STRICTLY CONFIDENTIAL — DO NOT FORWARD

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A OR (2) PERSONS OR ADDRESSEES OUTSIDE OF THE UNITED STATES WHO ARE NON-U.S. PERSONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum attached to this email. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation to Morgan Stanley & Co. International plc, Morgan Stanley Asia (Singapore) Pte., Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc (each, a "**Dealer**" and together, the "**Dealers**") that (1) (i) you are not resident in the United States and, to the extent you purchase any securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and you are (a) a "qualified investor" (as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")) in the European Economic Area (the "**EEA**"), (b) a "qualified investor" (as defined paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; (the "**POATRs**")) in the United Kingdom (the "**UK**"), (c) a person in the United Kingdom who is a "qualified investor" and either has professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or is a high-net-worth entity falling within Article 49(2)(a) to (d) of the Order or (d) a person outside the EEA or the UK into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located OR (ii) you are acting on behalf of, or you are, a qualified institutional buyer ("**QIB**"), as defined in Rule 144A under the U.S. Securities Act, AND (2) you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission.

In addition, you have accessed the attached document on the basis that you have confirmed your representation that (1) you are not a retail client in the EEA as defined in Markets in Financial Instruments Directive 2014/65/EU (as amended) ("**MiFID II**"); (2) whether or not you are subject to the Regulations (as defined below), you will not (i) sell or offer the Notes (or any beneficial interest therein) to retail clients in the EEA (as defined in MiFID II) or (ii) communicate (including the distribution of the attached) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to, or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of MiFID II) and (3) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction. Prospective investors are referred to the section headed "Prohibition of Sales to EEA and UK Retail Investors" on page iv of this offering memorandum for further information. You have also confirmed your representation that (1) you are not a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (2) whether or not you are subject to the FCA Product Disclosure Sourcebook ("**DISC**"), you will not (i) offer, sell or distribute or otherwise make available the Notes (or any beneficial interest therein) to retail clients in the UK (as defined in EUWA) or (ii) communicate (including the distribution of the attached) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to, or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom (in each case within the meaning of EUWA) and (3) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the United Kingdom) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) EUWA and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction. Prospective investors are referred to the section headed "Prohibition of Sales to EEA and UK Retail Investors" on page iv of this offering memorandum for further information.

You further acknowledge that (i) no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation, and (ii) no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, neither the Dealer nor any person who controls it or any of its directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. **We will provide a hard copy version to you upon request.**

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the U.S. Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or the Dealers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of a Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be described to be made by the Dealer or its respective affiliates on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions That You May Not Take: You should not reply by email to this announcement, and you may not purchase any securities by doing so. Any reply email communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected.

YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other items of a destructive nature. Your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING MEMORANDUM

Bangkok Bank Public Company Limited

(incorporated with limited liability in the Kingdom of Thailand and whose shareholders' liability is limited)

US$12,000,000,000

Global Medium Term Note Program

Under the Global Medium Term Note Program described in this offering memorandum (the "Program"), Bangkok Bank Public Company Limited (the "Issuer" or the "Bank"), acting directly or through any of its branches (other than U.S. branches), may from time to time issue notes (the "Notes"), denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively, "Bearer Notes" and "Registered Notes"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Program will not exceed US$12,000,000,000 (or its equivalent in other currencies calculated as described in the Program Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the dealers specified under "Summary of the Program" and any additional dealer appointed under the Program from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. Reference in this offering memorandum to the "relevant Dealer" shall, in case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "SFA"): Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for approval to deal in and the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. Such approval will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Bank, any subsidiary or associated company of the Bank, the Program or the Notes. Unlisted Notes may be issued under the Program. The relevant Pricing Supplement (as defined below) in respect of any Series (as defined under "Terms and Conditions of the Notes") will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. A separate application may be made to the SGX-ST for approval to deal in and the listing and quotation of such Notes on the Official List of the SGX-ST at the relevant time of issue of such Notes. There is no assurance that any application to the SGX-ST for the listing and quotation of the Notes of any Series will be approved.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes" and "Terms and Conditions of the Additional Tier 1 Subordinated Notes") of Notes will be set out in a Pricing Supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

The Program provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Investing in the Notes involves risks. In particular, the Subordinated Notes are complex and high-risk. There are risks inherent in the holding of the Subordinated Notes, including the risks in relation to their subordination, the circumstances in which the Subordinated Notes may be written down or written off (whether in whole or in part) and the implications on Subordinated Noteholders (such as a substantial loss), the circumstances in which such Noteholders may suffer loss as a result of holding the Subordinated Notes are difficult to predict and the quantum of any loss incurred by investors in the Subordinated Notes in such circumstances is also highly uncertain. The Subordinated Notes may be written down in whole or in part upon the occurrence of a Trigger Event or Non-Viability Event as defined in the applicable terms and conditions and Pricing Supplement. See "Risk Factors" beginning on page 30 for a discussion of risks relevant to an investment in the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and the Notes may include Bearer Notes, which are subject to certain U.S. tax law requirements. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (i) in the United States to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (ii) to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act. Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons. For a description of certain restrictions on resales and transfers, see "Transfer Restrictions."

Investors in Hong Kong should not purchase the Subordinated Notes in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "Professional Investors") only and understand the risks involved. The Subordinated Notes are generally not suitable for retail investors.

Arranger

Morgan Stanley

Dealers

Morgan Stanley *Citigroup* *HSBC* *J.P. Morgan*

The date of this offering memorandum is August 28, 2026.

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IMPORTANT NOTICES

This offering memorandum has been prepared by us solely for use in connection with the issuance and offering of Notes under the Program. This offering memorandum is personal to the prospective investor to whom it has been delivered by the Dealer(s) and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes. Except as set forth in the paragraph below, distribution of this offering memorandum to any person other than the prospective investor and those persons, if any, retained to advise that prospective investor with respect thereto is unauthorized, and any disclosure of its contents without our prior written consent is prohibited. Except as set forth in the paragraph below, the prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and agrees not to make any photocopies of this offering memorandum.

This offering memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This offering memorandum shall be read and construed on the basis that such documents are incorporated and form part of this offering memorandum.

This offering memorandum is intended solely for the purpose of soliciting indications of interest in the Notes from qualified investors and does not purport to summarize all of the terms, conditions, covenants and other provisions contained in the Program Agreement (as defined herein) and other transaction documents described herein. The information provided is not all-inclusive. The market information in this offering memorandum has been obtained by us from publicly available sources deemed by us to be reliable. Notwithstanding any investigation that the Dealers may have conducted with respect to the information contained herein, the Dealers do not accept any liability in relation to the information contained in this offering memorandum or its distribution or with regard to any other information supplied by or on our behalf.

We confirm that, after having made all reasonable inquiries, this offering memorandum contains all information with regard to us and the Notes which is material to the offering and sale of the Notes, that the information contained in this offering memorandum is true and accurate in all material respects and is not misleading in any material respect and that there are no omissions of any other facts from this offering memorandum which, by their absence herefrom, make this offering memorandum misleading in any material respect. We accept responsibility accordingly. The information presented in the section entitled "Market Share Data and Competition" has been accurately extracted from publicly available documents from various sources, including officially prepared materials from the government and its various ministries, and has not been independently verified by us.

No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted by the Dealers or the Trustee (as defined herein) as to the accuracy or completeness of the information contained or incorporated by reference in this offering memorandum or any other information provided by us in connection with the Program and the Notes.

None of the Issuer, the Dealers or the Trustee has authorized any person to give any information or to make any representation not contained in or not consistent with this offering memorandum or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or the Trustee.

The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Program or to advise any investor in the Notes of any information coming to their attention.

This offering memorandum contains summaries intended to be accurate with respect to certain terms of certain documents, but reference is made to the actual documents, all of which will be made available to prospective investors upon request to us or the Trustee for complete information with respect thereto, and all such summaries are qualified in their entirety by such reference.

Prospective investors in the Notes should rely only on the information contained in this offering memorandum. Neither we nor the Dealers have authorized the provision of information different from that

contained in this offering memorandum. The information contained in this offering memorandum is accurate in all material respects only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the Notes. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs and those of each of our respective subsidiaries or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof.

In making an investment decision, prospective investors must rely on their examination of the Issuer and the terms of the Notes, including the merits and risks involved. Subject to the following paragraph, the Notes have not been approved or recommended by any United States federal or state securities commission or any other United States, Hong Kong, Singapore or other regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The offering of each issue of the Notes outside Thailand has been or will be approved by the Office of the Securities and Exchange Commission of Thailand (the "Office of the Thai SEC"). However, such approval does not constitute a certification by the Office of the Thai SEC, the Securities and Exchange Commission of Thailand (the "Thai SEC Commission") or the Capital Market Supervisory Board of Thailand (individually or together, the "Thai SEC") as to the accuracy and completeness of any information contained in this offering memorandum, nor does it represent any assurance as to the value or price of the Notes.

This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation.

None of us, the Arranger, the Dealers or any of our or their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal investment or similar laws. Each prospective investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

For this offering, we and the Dealers are relying upon exemptions from registration under the Securities Act for offers and sales of securities which do not involve a public offering, including Rule 144A under the Securities Act. **Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A**. The Notes are subject to restrictions on transferability and resale. Purchasers of the Notes may not transfer or resell the Notes except as permitted under the Securities Act and applicable U.S. state securities laws. See "Transfer Restrictions." Prospective investors should thus be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This offering memorandum has been prepared on the basis that all offers of Notes will be made pursuant to an exemption under the Prospectus Regulation, as implemented in member states of the European Economic Area ("**EEA**"), or the POATRs, as implemented in the United Kingdom ("**UK**"), from the requirement to produce a prospectus for offers of Notes. Accordingly, any person making or intending to make any offer within the EEA or the UK of Notes which are the subject of this offering memorandum as completed by any pricing supplement should only do so in circumstances in which no obligation arises for us or any of the Dealers to produce a prospectus for such offer. Neither we nor the Dealers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary. No prospectus is required in accordance with the Prospectus Regulation or POATRs, as applicable.

MiFID II Product Governance / target market — The Pricing Supplement may include a legend entitled "MiFID II Product Governance," which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or

recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise, unless so determined, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rule.

UK MiFIR product governance / target market — The Pricing Supplement may include a legend entitled "UK MiFIR Product Governance," which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In particular, in June 2015, the U.K. Financial Conduct Authority (the "**FCA**") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the "**PI Instrument**"). In addition, (i) on January 1, 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products ("**PRIIPs**") became directly applicable in all EEA member states and (ii) MiFID II was required to be implemented in EEA member states by January 3, 2018. Together the PI Instrument, PRIIPs and MiFID II are referred to as the "Regulations." The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write-down or convertible securities.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein), including the Regulations. Each Dealer is required to comply with some or all of the Regulations.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In addition, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor in the UK means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This offering memorandum is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") and high-net-worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this offering memorandum relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on it. It is a condition of you receiving this document that you represent and warrant to the Issuer and its professional advisors and contractors that: (i) you are a Relevant Person; and (ii) you have read and agree to comply with the contents of this notice.

The distribution of this offering memorandum or any Pricing Supplement and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this offering memorandum or any Pricing Supplement, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom, Hong Kong, Thailand and Singapore, and to persons connected therewith. See "Plan of Distribution — Selling Restrictions."

Investors should contact the Dealers with any questions about this offering or if they require additional information to verify the information contained in this offering memorandum.

NOTICE TO RESIDENTS OF THAILAND

THE OFFERING OF THE NOTES IN THAILAND HAS NOT BEEN, AND WILL NOT BE, APPROVED BY OR REGISTERED WITH THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND. THEREFORE, THE OFFERING, SALE OR TRANSFER OF THE NOTES IN THAILAND IS NOT LEGAL. THIS OFFERING MEMORANDUM AND DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE CIRCULATED OR DISTRIBUTED IN THAILAND, AS THE OFFERING OF THE NOTES IS NOT AN OFFERING OF SECURITIES IN THAILAND, NOR MAY THEY BE USED IN CONNECTION WITH ANY OFFER OR INVITATION FOR SUBSCRIPTION OR SALE OF THE NOTES IN THAILAND.

NOTICE TO INVESTORS IN HONG KONG

Investors in Hong Kong should not purchase the Subordinated Notes in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "Professional Investors") only and understand the risks involved. The Subordinated Notes are generally not suitable for retail investors.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of certain offerings of the Notes pursuant to this Program, each such offering, a CMI Offering, including certain Dealers may be "capital market intermediaries" (together, the "**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMI(s) may also be acting as "overall coordinator(s)" (the "**OC(s)**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an "**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to the Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private bank(s)) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OC(s), relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a commercial bank incorporated in Thailand. Substantially all of our directors and officers (and our auditor) reside outside the United States. Although we have a branch in New York, New York, all or a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, it may not be possible for investors to enforce against the Bank or such persons in the United States, the federal securities laws of the United States, or to enforce judgments obtained in the U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States, including the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). We have been advised by Chandler Mori Hamada Limited that Thailand is not a party to the Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters and it has no bilateral treaties with other countries for the reciprocal recognition and enforcement of judgments. Moreover, there is no statutory basis in Thai law to apply the principle of comity to judgments from foreign courts.

Under Thai law, judgments entered by an English court, a United States court or any other non-Thai court, including actions under the civil liability provisions of the U.S. securities laws, are not automatically enforceable in Thailand. In order to pursue a claim against us, an investor would have to bring a separate action or claim in Thailand within the prescribed period of time to bring such actions under Thai law. While a non-Thai judgment could be introduced as evidence in a court proceeding in Thailand, a Thai court would be free to examine new issues arising in the case. Thus, to the extent that investors succeed in bringing legal actions against us outside Thailand, their available remedies and any recovery in any Thai proceeding may be limited. To the extent investors are entitled to any recovery in any currency other than Baht with respect to the Notes in any Thai proceedings, recovery might be converted to payments in Baht.

AVAILABLE INFORMATION

While any Notes remain outstanding, we shall, during any period in which we are not subject to Section 13 or 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any qualified institutional buyer (as defined in Rule 144A under the Securities Act) who is a holder and any prospective purchaser of Notes who is a qualified institutional buyer (as so defined) designated by such holder, upon the request of such holder or prospective purchaser, the information concerning us required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this offering memorandum, (i) references to "Bangkok Bank," the "Bank," "we," "our" or to "us" mean, as the context requires, Bangkok Bank Public Company Limited and its subsidiaries on a consolidated basis, unless otherwise specified or the context otherwise requires and (ii) references to the "Issuer" mean Bangkok Bank Public Company Limited, acting directly or through any of its branches (other than U.S. branches). In this offering memorandum, unless otherwise specified, all financial statements and financial data are for Bangkok Bank Public Company Limited on a consolidated basis. In this offering memorandum, unless otherwise specified or the context otherwise requires, references to "$," "US$," "U.S. dollars" and "dollars" are to United States dollars, and references to "Thai Baht," "Baht" and "Bt" are to the legal currency of the Kingdom of Thailand, references to "£" are to the official currency of the United Kingdom, references to "€" are to the official currency of 20 of the 27 member states of the European Union, references to "CNY" are to the lawful currency of the People's Republic of China and references to "HKD" are to the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China. References to a particular "fiscal" year are to our fiscal year ended December 31 of such year. References to "U.S." or "United States" are to the United States of America, its territories and its possessions. References to "Thailand" are to the Kingdom of Thailand and all references to the "Thai Government" or the "Government" are references to the Government of Thailand. References to "Hong Kong" are to the Hong Kong Special Administrative Region of the People's Republic of China. References to "China" or "PRC" are to the People's Republic of China. References to "ASEAN" are to

the Association of Southeast Asian Nations and, where the context requires, its member countries. Unless otherwise specified or the context otherwise requires, references to "net profit" are to net profit attributable to owners of the Bank (as presented in our statements of profit or loss and other comprehensive income included in this offering memorandum).

In our statements of financial position included in this offering memorandum, we are required to present "loans to customers," which includes deferred revenue, as a component of "loans to customers and accrued interest receivables, net." We believe that presenting "loans to customers" less "deferred revenue" provides a more meaningful basis for evaluating our loan portfolio. Accordingly, in this offering memorandum (other than in the financial statements included herein), all quantitative figures for or relating to "loans," "total loans," "loan portfolio," "top 10 loans," "top 20 loans" and "non-performing loan," including all quantitative breakdowns or analysis of such figures (including by loan size, business unit, industry classification, region, maturity profile, aging, borrower concentration) and all ratios derived from the foregoing (including loans to deposits, net loans to deposits, non-performing loan to total loans, total reserve for loan loss to total loans and accrued interest to total loans) are presented net of deferred revenue.

This offering memorandum contains translations of certain amounts into U.S. dollars at specified rates solely for the convenience of the reader. Except as otherwise stated in this offering memorandum, all translations from Thai Baht to U.S. dollars are based on the average exchange rate announced by the Bank of Thailand ("**BOT**") (the "**Reference Rate**") on June 30, 2026. The Reference Rate was Baht 33.27 per U.S. dollar on June 30, 2026 and Baht 32.85 per U.S. dollar on August 20, 2026. No representation is made that the Thai Baht amounts have been, could have been or could be converted into U.S. dollars at the Baht 33.27 Reference Rate, the Baht 32.85 Reference Rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

When referred to in this offering memorandum, compound annual growth rate ("**CAGR**") of a particular variable refers to the rate of return that represents the cumulative effect that a series of gains or losses have on an original amount of such variable over a specified period of time. Such compound returns are expressed in annual terms in this offering memorandum, meaning that the percentage number that is reported represents the annualized rate at which such variable has compounded over time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued from time to time after the date hereof shall be incorporated in, and form part of, this offering memorandum:

(a) the most recently published audited consolidated and unconsolidated annual and half-year financial statements and, if published later, the most recently published reviewed consolidated interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith (where relevant); and

(b) all supplements (other than the Pricing Supplements) or amendments to this offering memorandum circulated by the Issuer from time to time, save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this offering memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

Any published unaudited interim financial statements of the Issuer which are, from time to time, deemed to be incorporated by reference in this offering memorandum will not have been audited by the auditor of the Issuer. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them. See "Risk Factors."

The Issuer will provide, without charge, to each person to whom a copy of this offering memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this offering memorandum. Copies of the documents listed in paragraph (a) above which are deemed to be incorporated by reference in this offering memorandum may be obtained at www.sgx.com.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this offering memorandum, which is capable of affecting the assessment of any Notes, prepare a supplement to this offering memorandum or publish a new offering memorandum for use in connection with any subsequent issue of Notes.

FORWARD-LOOKING STATEMENTS

We have made forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 in this offering memorandum. We have included statements in this offering memorandum which contain words or phrases such as "will," "would," "aim," "aimed," "will likely result," "is likely," "are likely," "believe," "expect," "expected to," "will continue," "will achieve," "anticipate," "estimate," "estimating," "intend," "plan," "contemplate," "seek to," "seeking to," "trying to," "target," "propose to," "future," "objective," "goal," "project," "should," "can," "could," "may," "will pursue" and similar expressions or variations of such expressions that may constitute such forward-looking statements. Our forward-looking statements contain information regarding, among other things, our financial condition, future expansion plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, among other things:

- general economic, political and social conditions and developments in Thailand and other jurisdictions in which we operate, as well as globally;
- the intense competition in and other risks relating to financial services industries in Thailand and other jurisdictions in which we operate;
- our future loan growth, asset quality and capital ratios;
- our growth and expansion in domestic and overseas markets;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- the monetary and interest rate policies of Thailand, the United States, the European Union, China and other countries;
- regulations (including the risks of deregulation and of emerging and untested regulation) to which our businesses in Thailand and in other countries are subject;
- the impact of mergers and acquisitions in the financial services industries in Thailand and other jurisdictions in which we operate;
- competing demands for our capital;
- the risk of our undisclosed liabilities;
- the impact of new technological changes (including the risks of cybersecurity threats, cyberattacks, data breaches, system failures and disruptions);
- legal proceedings against us; and
- other risks identified in "Risk Factors."

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing and the risks, uncertainties and assumptions discussed in "Risk Factors" and elsewhere in this offering memorandum, any forward-looking events discussed in this offering memorandum might not occur and our actual results could differ materially from those anticipated in the forward-looking statements.

SUMMARY

The following summary is qualified in its entirety by, and is subject to, the detailed information contained or referred to elsewhere in this offering memorandum. For a discussion of certain matters that should be considered in evaluating an investment in the Notes, see "Risk Factors."

Overview

We commenced operations on December 1, 1944 and have been listed on the Stock Exchange of Thailand (the "SET") since 1975. We are a leading diversified bank in Southeast Asia and the largest commercial bank in Thailand by total assets, total deposits and shareholders' equity attributable to the owners of the Bank. We are one of the largest banks by assets in ASEAN. As of June 30, 2026, we had Baht 4,681.4 billion (US$140.7 billion) in total assets, Baht 2,678.5 billion (US$80.5 billion) in total loans, Baht 3,212.3 billion (US$96.6 billion) in total deposits and Baht 581.3 billion (US$17.5 billion) in total shareholders' equity. As of August 20, 2026, our market capitalization was Baht 363.6 billion (US$10.9 billion) based on closing price of Baht 190.5 (US$5.7 converted at the 33.27 Reference Rate) on the Domestic Main Board of the SET.

We are consistently recognized as Thailand's leading financial services provider. In 2026, we received "Best Bank in Thailand" (5th year) and "Best Trade Finance Bank in Thailand" (19th year) from Alpha Southeast Asia Magazine; "Best Bank in Thailand" (8th year) from Global Finance Magazine; "Best Corporate, Investment and Wholesale Bank in Thailand", "Best Custodian Bank in Thailand" (12th consecutive year), "Best Payments Bank in Thailand" (10th year), "Best Trade Finance Bank in Thailand" (15th year) and "Best Transaction Bank in Thailand" from The Asian Banker Magazine; "Best Wholesale/Transaction Bank for Digital CX – Thailand" (5th consecutive year); and "Outstanding Digital Innovation in SME Banking – Thailand" (2nd year) from The Digital Banker Magazine and Thailand's Best Digital Bank for Consumers from Euromoney. In 2025, we received "Best Trade Finance Bank in Thailand" (18th year) from Alpha Southeast Asia Magazine; "Thailand Domestic SME Partnership Initiative of the Year" and "Thailand Domestic Trade Finance Bank of the Year" (11th consecutive year) from Asian Banking & Finance Magazine; "Thailand Top Company Awards 2025 – Banking Industry" from Business+ Magazine and University of the Thai Chamber of Commerce; "Thailand's Best Digital Bank" from Euromoney Magazine; "Best Sustainable Bank in Thailand" (2nd year) from FinanceAsia Magazine; "Best Bank for Sustainable Finance Thailand" (4th consecutive year), "Best Bank in Thailand" (7th year) and "Best Sub-Custodian Bank in Thailand" (18th consecutive year) from Global Finance Magazine; "Privilege (Mobile App) – Best Product Innovation Thailand 2025" from International Business Magazine; "Best Onboarding Programme" from Middle East Economic Digest, The Retail Banker International and GlobalData (Singapore); "Bank of the Year 2025" (15th year) from Money & Banking Magazine; "Thailand Cybersecurity Excellence Awards 2025 – Best Performance Awards" (2nd consecutive year) from National Cyber Security Agency; "Best Custodian Bank in Thailand" (11th consecutive year) and "Best Trade Finance Bank in Thailand" (14th year) from The Asian Banker Magazine; "Best Wholesale/Transaction Bank for Digital CX in Thailand" (4th consecutive year) and "Excellence in Digital Innovation – South East Asia" from The Digital Banker Magazine; "Brand of the Year 2025 – 2026" (8th year) from The World Branding Forum; "World's Best Companies 2025" (2nd consecutive year) from TIME and Statista; and "Best Cash Management Bank in Thailand 2025" from World Business Outlook Magazine.

We provide a wide range of financial services in Thailand and abroad. Our large and loyal customer base has been one of the key drivers of our success, allowing us to expand our business alongside our customers' increasing financial needs. Since we were established, we have prioritized the development of a full suite of financial products and services catering to diverse customer needs while promoting access to financial services through multiple distribution channels and touchpoints for all customer segments. To that end, we have played an important role in national development through providing financial support and financial education for businesses and households. We are known for our commitment to being a trusted partner and reliable close friend to our customers and other stakeholders, in line with the "puan koo kit, mit koo baan" philosophy, which reflects

the way we conduct business. Additionally, with our strong focus on environment, social and governance ("**ESG**") issues, we have strengthened our commitment across six key areas, namely governance, strategy, risk management, financial products, communication and disclosure.

Our main business activities are conducted through five key business units: Corporate, Commercial, Business, Consumer and International. The products we offer businesses and enterprises include long-term and short-term loans, trade financing facilities, working capital facilities, overdraft and check discounting services. We also provide our customers a variety of fee-based products and services, such as cash management, transaction banking, loan guarantees, bid bonds, performance bonds, fund transfers, remittances, investment banking services, treasury products and securities services. Our Consumer Banking products and services include deposits, credit and debit card services, housing loans, bancassurance, mutual funds and transaction and payment services. As of June 30, 2026, our domestic branch network consisted of 688 domestic branches, covering all 77 provinces in Thailand. We currently have approximately 16.5 million domestic deposit accounts, one of the largest deposit bases in Thailand. Our International Banking facilities cater to Thai, regional and multi-national customers who are seeking to expand their businesses or grow their investments. We were one of the first Thai banks to incorporate new product development and information technology into our business strategy. We continue to roll out new products and services to meet customers' changing needs, cater to digital lifestyles and provide seamless integration across all channels, providing omni-channel touchpoints for our customers.

As Thailand's most international bank, we support our customers in exploring new business opportunities by expanding regionally and globally through our international network. We have a strategic focus on ASEAN and other markets across Asia, with a strong domestic footprint in two of Southeast Asia's largest economies, Indonesia and Thailand. Over the last 70 years, we have built a longstanding international presence across Asia, enabling us to diversify our portfolio geographically and gain more exposure to high growth markets. We currently operate in 14 economies, namely Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam. We are now one of the largest Southeast Asian banks by total assets, with our international lending accounting for 23.1% of our total loans. Through our international operations, we help companies grow their businesses across ASEAN and other key markets by providing leading cross-border capabilities in trade finance, supply chain finance and joint syndication. In addition to financing, we provide deep local knowledge and industry expertise, as well as connections between customers across our international network. We are guided by our philosophy of developing long-term supportive partnerships with customers, leveraging synergies between our Corporate, Commercial, Business, Consumer and International business units. Although we continue to expand our international operations and grow internationally, for the foreseeable future, we expect to continue to derive the majority of our revenues and net profit from our domestic banking activities in Thailand.

Our subsidiary, PT Bank Permata Tbk ("**Permata Bank**"), which we acquired in 2020, is one of the leading banks in Indonesia and is making an increasing contribution to our revenue. Permata Bank's total assets and liabilities as of June 30, 2026 amounted to Baht 499.0 billion and Baht 414.7 billion, respectively, which accounted for 10.7% of the Bank's total assets and 10.1% of the Bank's total liabilities. Permata Bank serves more than 6.1 million customers in 81 cities across Indonesia through a network of 198 branches which offer both conventional and sharia banking services. We are realizing strong synergies across our corporate and international network by providing customer referrals to Permata Bank and vice versa. Many of our international customers are exploring major projects in Indonesia, such as infrastructure development, renewables and resources, and Permata Bank has established an international advisory unit to support them and offer bespoke cross-border solutions. We also work closely with Permata Bank to expand its customer base by tapping into Bangkok Bank's expertise in areas such as international trade finance, supply chain finance and project finance for infrastructure development, while collaborating in areas such as transaction banking, global payments, trade finance and mobile banking. There has also been extensive knowledge sharing in the areas of consumer banking and digital banking, allowing both Permata Bank and Bangkok Bank to leverage each other's best practices. As a diversified, leading, mid-sized bank in Indonesia, with a solid funding base and best-in-class digital capabilities

and ecosystem partnerships, Permata Bank has been and continues to be an outstanding addition to our international network that enables us to better support customers and investors in Indonesia while diversifying our revenue streams and gaining greater exposure to high-growth markets.

Our other major international subsidiaries are: Bangkok Bank Berhad with five branches across Malaysia, and Bangkok Bank China, with five branches covering the major regions in China. Our other key domestic subsidiaries are Bualuang Securities Public Company Limited ("**BLS**"), BBL Asset Management Company Limited ("**BBLAM**"), and Bualuang Ventures Limited ("**BV**"). BLS operates a securities business and provides securities brokerage, investment banking, and equity research services. BBLAM is primarily engaged in the asset management business and provides mutual funds, private funds, provident funds, infrastructure funds, property funds and real estate investment trust ("**REIT**"). BV is the Bank's corporate venture capital arm, which invests in high potential startups across key sectors in ASEAN to help them create value, generate healthy returns and achieve sustainable growth while supporting advanced economic development across Thailand and responsible financial inclusion across the region. See "— Principal Subsidiaries and Affiliates."

"Puan koo kit, mit koo baan" or "a trusted partner and reliable close friend" is the philosophy under which we operate our business. We work with our customers to create value together through business cycles and help them build a secure financial future. By emphasizing the long-term partnership and positioning the Bank as a "total solutions provider," we have developed and sustained long-term trusted relationships with customers that extend for many decades and across generations. These strong customer relationships form the foundation of our business and are a fundamental driver of our growth.

In 2025, we embarked on a brand identity modernization with a refreshed lotus logo, new brand colors, and other new brand assets such as iconography, illustrations and images. Our timeless new logo provides a fresh look that reflects our position as a modern Thai bank, in line with our customers' contemporary lifestyles, while presenting an inclusive and consistent look and feel. Permata Bank has also adopted the lotus logo, strengthening its position within the Bangkok Bank group while retaining its proud identity as an Indonesian bank.

We achieved a consolidated net profit attributable to owners of the Bank of Baht 20.5 billion (US$0.6 billion) and Baht 24.5 billion (US$0.8 billion) for the six months ended June 30, 2026 and 2025, respectively, a consolidated net profit attributable to owners of the Bank of Baht 46.0 billion (US$1.5 billion), Baht 45.2 billion (US$1.3 billion) and Baht 41.6 billion (US$1.2 billion) for the years ended December 31, 2025, 2024 and 2023, respectively. As of June 30, 2026, our total capital under BOT's requirements was Baht 658.9 billion (US$19.8 billion), and the Common Equity Tier 1, Tier 1 and total capital adequacy ratios were 16.9%, 16.9% and 21.4%, respectively. Almost all of our Tier 1 capital consists of Common Equity Tier 1 capital, which includes common shares, retained earnings and other comprehensive income. With the inclusion of the net profit for the six months ended June 30, 2026, the Common Equity Tier 1, Tier 1 and total capital adequacy ratios would be 17.6%, 17.6% and 22.0%, respectively. As of June 30, 2026, we were rated "Baa1 / P-2" by Moody's Investors Service, Inc. ("**Moody's**") (Long-Term / Short-Term Foreign Currency Deposit), "BBB+ / A-2" by S&P Global Ratings ("**S&P**") (Long Term / Short Term Issuer Credit Rating) and "BBB/ F2" by Fitch Ratings, Inc. ("**Fitch**") (Long-Term / Short-Term Issuer Default Rating).

Competitive Strengths

We believe that we have a number of competitive strengths that will allow us to further strengthen our position in the Thai banking sector.

Scale and Franchise Leadership

We are a leading universal bank in Thailand — the largest commercial bank by total assets, total deposits and shareholders' equity attributable to the owners of the Bank. Since our founding in 1944, the "Bangkok Bank" brand has become one of the strongest and most well-recognized names in Thailand. We believe that our scale,

deposit-gathering capabilities and multi-tiered, omni-channel distribution platform have enabled us to maintain our market leadership across multiple segments. This platform allows us to acquire new customers and deepen relationships with existing customers, and benefit from efficient and cost-effective cross-selling of our full suite of financial products and services. Our long-standing relationships with retail customers, SMEs, large domestic corporations and multinational companies have enabled us to maintain a diversified customer base and develop deep, multi-product customer relationships. These relationships support our ability to generate recurring business opportunities and strengthen our position as a trusted financial partner across the customer lifecycle.

We are a leader in corporate and business banking in Thailand. Our strong, long-standing corporate lending relationships and extensive regional network have helped us to build the largest corporate banking loan book in Thailand. These relationships position us well to support clients as they expand domestically and internationally while enabling us to benefit from continued corporate financing demand. As of June 30, 2026, our total exposure to corporate banking (inclusive of our Corporate segment and loans to corporate clients in our International segment) represents approximately 60% of our total loans.

With approximately two-thirds of our branches located in the provincial areas of Thailand, we are well placed to leverage our extensive nationwide branch presence to benefit from urbanization and government policies aimed at accelerating economic development outside the Bangkok metropolitan area. In addition, we aim to strengthen the value proposition for our corporate clients by providing them with holistic solutions beyond traditional lending. By building up our supply chain financing capabilities for large corporations, as well as cash management, trade finance, treasury products and investment banking services for corporates and SME, we have become a "one-stop shop" catering to all our clients' needs. To ensure we have an effective platform to serve our customers, we continue to invest in technology and operational infrastructure to enhance customer experience, improve efficiency and strengthen risk management. In 2024, we introduced a new cash management platform that delivers an improved user experience complemented by AI technology, with increased functionality and enhanced security features. Internally, the platform is accompanied by an advanced back-office system which alleviates labor-intensive tasks and mitigates operational risks, thus helping to enhance productivity and operational efficiency throughout the organization. This was further enhanced in 2025 with additional capabilities such as 24/7 real-time domestic fund transfers, more enriched reporting options, an improved password reset experience and a self-service user maintenance module, all of which improves the experiences of our customers. We also added new features to iTrade, a digital banking platform that enables us to more easily serve import and export customers with their trade finance needs, from applying for import letters of credit to getting advice about export letters of credit. With the new features, customers can now conveniently pay for their letter of credit transactions via own funds or bank financing, and send international fund transfer instructions online.

As one of the largest banks in Southeast Asia by assets, we have a presence in nine ASEAN countries as well as in China, Hong Kong, Japan, Taiwan, the United Kingdom and the United States. Our major international subsidiaries are Bangkok Bank Berhad, with five branches across Malaysia, Bangkok Bank (China), with five branches covering the major regions in China, and Permata Bank, one of Indonesia's leading banks, serving more than 6.1 million customers in 81 cities through a network of 198 branches. As of June 30, 2026, international lending represented 23.1% of our total loans, which is the highest among Thai banks. Our extensive international presence is a key differentiator of our franchise. As Thai corporates have been expanding across the region and foreign companies have been increasing their investments in Thailand and elsewhere in the region, our international network has been an important factor in our ability to compete effectively, while allowing us to diversify our revenue base and improve our risk profile. We have built a deep understanding of the local markets where we operate, and have local teams who operate on the ground and work closely with our customers to support their growth.

As part of our ongoing program to provide a seamless service across our international network for our clients in 2025, we upgraded our international core banking system at our Hong Kong branch. The solution was localized to meet Hong Kong market needs and was fully compliant with local regulations, while maintaining

alignment with international best practices and our unified operating model. The implementation of the new core banking system will enable us to have a streamlined operation processes and to offer better standardized products and services to our customers. The secure and scalable infrastructure will also enable faster product delivery, improved customer experience, and greater agility in responding to evolving business and regulatory requirements. We will continue rolling out this new platform across our international network to provide a strong foundation for future growth and digital innovation for our international customers.

We also established a Trade Finance Processing Hub for our overseas branches to enhance operational efficiency, consistency and service quality across our trade finance operations. By standardizing and streamlining processes, the hub reduces operational complexity and turnaround times while delivering cost efficiencies through centralized operations. The hub operates within a global governance and compliance framework, while remaining aligned with applicable local laws, regulatory requirements and market practices across the jurisdictions in which we operate. The consolidation of expertise strengthens risk management, compliance oversight and internal controls, ensuring adherence to global standards and local regulatory requirements while mitigating operational and compliance risks. In addition, the integration of advanced technology and centralized workflows enables consistent, high-quality service delivery across locations, resulting in faster processing, greater accuracy and an improved customer experience across all trade finance services.

We have also continued to strengthen our transaction banking and cross-border payments capabilities. In May 2025, we became a payment services hub for application programming interface ("**API**") and PromptPay inward remittances and in the latter half of 2025, we expanded our services to also cover SWIFT and domestic (Real-Time Gross Settlement (RTGS)) payments. Benefits for clients include near real-time processing of both cross-border (SWIFT) and domestic (RTGS) payments, providing clients with complete remittance and reference details, improving reconciliation for corporates and access to multiple payment channels, including SWIFT, RTGS, Immediate Payment and future cross-border instant links, through a unified interface.

In 2025, we also became the first Thai bank to join the Cross-Border Interbank Payment System ("**CIPS**") and to launch payment services via CIPS which enhances our transaction speed, traceability and cost-efficiency, supporting clients who engage with Chinese counterparts in areas such as trade finance, international funds transfer and currency exchange. We also launched the Cross-Border QR Payment service with South Korea which enables South Korean tourists to use the Paybooc app to make payments in Thailand instantly, conveniently and safely on a free of charge basis and expanded our Cross-Border QR Payment service to include UnionPay, Weixin Pay and Alipay.

For retail banking, we focus on growing our franchise by capitalizing on broader socioeconomic trends. Urbanization, growing customer sophistication, an expanding middle class and increasing financial inclusion have led to an increase in demand for financial products among retail customers. We aim to attract these retail customers through differentiated and customized products and services tailored to varying customer profiles and preferences, and we continue to roll out new services and channels to support their growing needs.

To meet the needs of our retail customers' digital lifestyles and ensure we continue to cater to their evolving preferences, we have been continuously upgrading our Bangkok Bank Mobile Banking application. We regularly add new features to further facilitate financial transactions. At the same time, we continue to place a strong emphasis on safeguarding our customers' transactions by strengthening our security measures to proactively prevent and reduce risks and provide a reliable, safe and seamless experience at every touchpoint for customers.

Although we continue to maintain an extensive nationwide branch presence, we are streamlining our domestic network by merging smaller branches into larger ones for better operating efficiency. Many of our staff are also being transitioned into specialist advisory roles in areas such as wealth, bancassurance, foreign exchange and home loans. As we streamline our branch network, we ensure that customers can always access banking services through our banking agent network across the country.

Amid intense competition, we have firmly established ourselves as one of Thailand's leading underwriters for long-term corporate bonds. In the first six months of 2026, we ranked among the top underwriters in the Thai

Bond Market Association's league table, with an underwriting volume of Baht 56 billion. Notably, we also served as one of the arrangers for the Kingdom of Thailand's Liability Management transaction in March 2026, totaling Baht 85 billion. We believe our strong placement capabilities, diverse range of product offerings and innovative products, strong relationships with long-established clients and deep understanding of both issuers' requirements and investors' risk appetites have allowed us to maintain our market leadership in debt capital markets. The investment banking team also provides financial advisory services to corporate clients across mergers and acquisitions, joint ventures and alliances, restructuring and project financing. Our investment banking services are complemented by our wealth management services which provide us with opportunities to offer high-quality investment products to individual customers and investors.

Sustainable and Profitable Growth Across Business Cycles

We have a strong track record of delivering consistent net profit growth over time and through different business cycles, which in the past has encompassed global financial crises, the 2011 floods in Thailand, domestic political turmoil, the Covid-19 pandemic and energy price shocks. We pursue a prudent strategy, ensuring short-term resilience while leveraging our core capabilities for long-term sustainable growth across business and economic cycles.

Our ability to deliver consistent, profitable growth is a result of our sustained efforts to diversify our income sources and increase our non-interest income contribution, to reduce our exposure to interest rate volatility and our focus on cost efficiency. Fee income is increasingly important as we position ourselves as a total solutions provider for our customers. In particular, we continue to strengthen our financial advisory, bancassurance and wealth management services to better serve the growing needs of our customers across different segments, from retail to corporate. We believe that this diversification will continue to support our earnings stability going forward. Maintaining cost efficiency is also a key tenet for sustainable and profitable growth. Adopting smarter, more efficient ways of working enables us to provide more immediate, seamless services to our customers while effectively managing our costs. We do this by developing our human capital, adapting our working processes and deploying technologies such as Big Data, AI, automation and blockchain.

In addition, our loan portfolio is diversified across customer segment and industries which help mitigate concentration risks and reduce our exposure to cyclical downturns in any particular industries. Additionally, our International Banking unit enables us to diversify our loan portfolio geographically beyond Thailand and to capture growth opportunities in Southeast Asia and globally, alongside our customers. Generally, our growth has been supported by our ability to obtain access to high-quality corporate customers, particularly in trade finance, syndicated loans, cash management, investment banking and treasury services. Our approach to maintaining a prudent level of provisions means that we are well positioned to withstand potential deterioration in asset quality in the banking sector.

Prudent, Robust and Comprehensive Risk Management

Carefully managing risk is at the core of our business. We have a prudent, robust and comprehensive risk management framework in place to address key areas of risk which we believe is critical in supporting our growth and profitability in a sustainable manner. Our Risk Oversight Committee is responsible for establishing our policy for overall risk management, covering all major risk areas, such as credit risk, market risk, liquidity risk, operational risk, strategic risk, reputational risk, information technology risk and capital management. The key processes of our risk management system consist of risk identification, the assessment and measurement of each type of risk and the ongoing monitoring, control and reporting of those risks.

Our prudent approach to risk management is reflected in our stringent yet swift loan selection process, which requires several levels of internal approvals, and our strategy of proactively working with our customers to deliver superior recovery over time. This has allowed us to maintain our ratio of non-performing loan ("**NPL**") to

total loans at a manageable level. As of June 30, 2026, our NPL ratio stood at 3.3%. In addition, we have maintained a consistent and conservative reserving policy to ensure sufficient levels of provisions to support our NPL. Our coverage ratio (calculated as the ratio of our total allowance for expected credit losses to total NPL) is the highest among commercial banks in Thailand and stood at 306.3% as of June 30, 2026.

Our focus on the lower-risk corporate segment has resulted in us being more insulated from economic volatility compared to our peers. As of June 30, 2026, 51.1% of our loan portfolio consisted of Corporate loans. SME (Commercial and Business) and Consumer loans, the segments which were more susceptible to economic fluctuations, constitute 25.8% of our loan portfolio. Furthermore, our SME exposure, which constitutes 14.6% of our loan portfolio, is primarily to medium-size enterprises in our Commercial unit, and we have minimal exposure to small and micro enterprises, with the Business unit comprising only 4.7% of our loan portfolio. In addition, our strategic focus in the retail sector is primarily on the residential mortgage loan segment, which has relatively lower risk than other retail segments such as credit cards and unsecured personal loans. As of June 30, 2026, mortgages contributed 9.5% of our loan portfolio.

We expect our asset quality and loan portfolio composition to continue to be sound given our high exposure to lower-risk corporate segment, along with the qualitative improvements made to our risk management systems and controls. We believe that prudent risk management, conservative provisioning for NPL, as well as maintaining close relationships with our customers in both good and difficult periods are important elements in pursuing sustainable growth. As a trusted partner and reliable close friend, we recognize the importance of supporting our customers with measures such as providing new loans to address liquidity shortages and adjusting loan terms where needed. Our prudent approach to lending enables us to continue to maintain a high-quality portfolio, strengthening our robustness and resilience in uncertain times.

In terms of provisioning, we adhere to Thai Financial Reporting Standard 9 ("**TFRS 9**"), which requires financial institutions to calculate expected credit losses by considering economic conditions in the past, present and future under various assumptions and circumstances in estimating the provision for credit loss. We booked expected credit losses of Baht 17.4 billion for the six months ended June 30, 2026, implying a credit cost of 1.3%. This will enable our provisioning to be sufficient given the uncertainty in the current environment. As the Thai economy continues to recover, we will closely monitor our customer conditions and offer them appropriate assistance to adapt to evolving economic environment. For more information regarding our approach to risk management, see "Risk Management."

Large Deposit Base in Thailand

We have the largest deposit base among major Thai banks, with Baht 3,212.3 billion in total deposits and approximately 16.5 million domestic deposit accounts as of June 30, 2026. Our deposit base is the main source of funding to support growth in our asset base. The strength of our deposit base is due to our extensive branch and omni-channel distribution network, strong relationships with large corporations in Thailand and strong brand recognition. We have one of the largest distribution networks in Thailand with 688 branches nationwide, covering all key provinces in Thailand, with approximately two-thirds of our branches located in provincial areas. We continue to expand our distribution footprint through banking agents to promote inclusivity and convenience for financial transactions anytime, anywhere, especially for customers in rural communities and remote areas, or those with difficulties accessing bank branches during working hours, or less tech-savvy customers who are less comfortable utilizing digital channels. Our banking agent network includes 7-Eleven, Lotus's, Big C, Thailand Post, CenPay powered by Boonterm, Prompt Counters, Boonterm kiosks, Prompt Term kiosks, Term Dee kiosks, AIS mPay, TrueMoney and KEX Express. Collectively, these partners provide nationwide coverage across all provinces in Thailand. As of June 30, 2026, we had more than 169,000 banking agent service points across the country and processed over 5.5 million transactions through these channels.

We believe our greater reliance on deposits for funding gives us a higher level of funding stability relative to other banks in Thailand. As of June 30, 2026, 78.3% of our total liabilities were in the form of deposits, while the

ratio for other major Thai banks' reliance on deposits was between 74.7% and 87.5%. Our loan to deposit ratio as of June 30, 2026 was at 83.4%, the lowest among the major Thai banks. Most of our deposits are from retail customers. These types of deposits enable us to maintain low funding costs, which stood at 1.6% for the six months ended June 30, 2026. To maintain stable and low funding costs, we intend to further expand our transaction banking services for large corporate, SME and retail customers by offering them multiple products through various channels to encourage them to also maintain low-cost current and savings deposit accounts with us.

Robust Capital Position and Liquidity Position

It is our policy to maintain an adequate level of capital and liquidity to support our business strategies and growth, to meet regulatory requirements and to weather current and future economic cycles. We believe our conservative stance on capital and liquidity management is reflected in our high Common Equity Tier 1 capital, high Liquidity Coverage Ratio and low loan to deposit ratio in recent years. Our Common Equity Tier 1 ratio, Tier 1 ratio and capital adequacy ratio stood at 16.9%, 16.9% and 21.4%, respectively, as of June 30, 2026, significantly higher than the minimum Basel III requirements imposed by BOT. Almost all of our Tier 1 capital consists of Common Equity Tier 1 capital, which includes common shares, retained earnings and other comprehensive income. With the inclusion of the net profit for the six months ended June 30, 2026, the Common Equity Tier 1, Tier 1 and total capital adequacy ratios would be 17.6%, 17.6% and 22.0%, respectively. Permata Bank is also well capitalized with a Common Equity Tier 1 ratio and capital adequacy ratio of 24.7% and 33.0%, respectively, as of June 30, 2026, significantly higher than the minimum Basel III requirements imposed by Otoritas Jasa Keuangan ("**OJK**"). Our robust capital position underpins our strong credit ratings profile and enhances our ability to weather business cycles and volatility across business sectors. Our loan to deposit ratio of 83.4% as of June 30, 2026 is significantly lower than that of the Thai banking system, which was at 86.8%. Our liquidity coverage ratio of 274% as of June 30, 2026 is significantly higher than that of the Thai banking system, which was at 197%. We take a long-term approach in managing our capital and liquidity and believe that our policies are prudent and conservative. We have consistently maintained stable and efficient financial ratios and credit ratings. Together with our stable deposit funding base, this will enable us to capture future business opportunities as they arise, while underpinning our ability to face potential business challenges.

Strategy

Our overall strategy has, for many years, been to maintain and leverage our position as a leading regional bank in Southeast Asia, with two strategic footholds in Thailand and Indonesia. We have focused on our strengths and on improving our position in all market segments, while leveraging our extensive distribution network and strong relationships with our customers to grow our portfolio. While these activities remain an important aspect of our strategy, we are also placing greater emphasis on new activities aimed at growing revenues and enhancing operational performance in light of the emerging opportunities offered by urbanization, regionalization and digitalization.

In keeping with our commitment to be a trusted partner and reliable close friend, we seek to be more than a financial services provider by providing advice and long-term support to all stakeholders, facilitating the wellbeing and development of our staff, promoting financial inclusion, committing to sustainability and being a responsible financial services provider that has a positive impact on the communities and environments in which we operate.

We have also established five key priorities — (1) quality growth, (2) platform partners, (3) wealth and wellbeing, (4) intelligent organization and (5) foundation strengthening — which form the basis of our various strategies.

Prudently Grow Core Banking Business Operations

As we look to solidify our market-leading position and benefit from regional developments, our key priority of "quality growth" centers on a prudent banking strategy. This entails managing the quality of our business by leveraging our core capabilities and deep knowledge of our customers to support new high-potential industries and regional opportunities.

Our core banking business operation remains an essential part of our business and has historically been the key driver of growth. Our loan portfolio is diversified across customer segments and industries, underpinned by our longstanding philosophy of being a trusted partner and reliable close friend to our customers. This relationship-based approach enables us to develop a deep understanding of our customers and provide tailored financial solutions that support their long-term growth and evolving needs. We will continue to prudently grow our lending business while maintaining disciplined policies with respect to credit quality and pricing. This approach has helped us to build a financial cushion and ensure resilience to macroeconomic and political headwinds. Our prudent approach to lending has enabled us to maintain a high-quality portfolio, ensuring resilience in uncertain times. Our stringent risk management framework ensures that our asset quality remains in good condition during periods of economic slowdown. Likewise, our provisioning policy has been prudent and consistent. In addition to lending, we will continue catering to the specialized needs of all our customers through tailored product offerings, advice and solutions. We also provide strategic consulting and advisory services to help customers pursue stable and sustainable growth throughout business cycles.

We expect loan demand from large corporate customers to remain supported by Thailand's long-term economic development initiatives, including investments in transportation and energy infrastructure, regional connectivity, digital transformation and the transition toward a Bio-Circular-Green ("**BCG**") economy. Further, the world is undergoing a large technological shift with the rise in artificial intelligence, and the corresponding investments in technological hardware and digital infrastructure such as data centers. We help our customers prepare for these changes by providing relevant financial services and advice to enable them to thrive in a new business landscape. We have strengthened our focus on high potential industries such as data centers, renewable energy, EV, smart electronics, logistics and wellness, semiconductors, printed circuit boards and infrastructure development during this period of adjustment for the Thai economy. As sustainability becomes increasingly important in every aspect of our lives, we are assisting our customers to decarbonize, helping them to become more energy efficient and develop BCG business strategies. We also provide financial and advisory services to help investors develop their local operations, including finding business partners and providing specialized local knowledge in areas such as energy production, property and utilities. As a leading financier of renewable energy sector, we have supported and financed many projects within the Thai Government's renewable energy procurement program, as well as helping to facilitate our customers to transition their businesses to more environmentally-responsible operations. We also finance sustainability projects, including clean and renewable energy such as biomass production, wind farms and solar power schemes, as well as manufacturing EV and EV batteries, plastics recycling manufacturing and electric mass transit development projects.

We work closely with our customers to help them adapt to major business trends, including digitalization, ESG requirements and the adoption of artificial intelligence and automation technologies. We also work closely with clients and share with them knowledge and insights on changes in the market, and climate risk and adaptation strategies.

We have expanded our transaction banking capabilities as one of the leading players in the Southeast Asian market with the development of our new cash management and trade finance platforms. The cash management platform delivers an enhanced user experience complemented by AI technology, with increased functionality and enhanced security features while our trade finance platform enables customers, especially in the SME sector, to more efficiently manage their trade transactions. These enhanced platforms have elevated our customers' user experience, driving increased customer engagement and delivering strong growth in transaction volumes. For example, we provided a total cash management solution for a major client in Indonesia by developing a bespoke solution that best meets the client's specific requirements, utilizing technology from across Bangkok Bank and

Permata Bank. We also achieved new milestones in the continuous development of our payment services hub by adding services such as inward remittances via SWIFT, Application Programming Interface ("**API**") and PromptPay. This provides clients with near real-time payment processing, fast and complete remittance and reference details, and access to multiple payment channels.

The SME segment remains an important component of our long-term growth strategy. Through our network of relationship managers and officers, we are looking to expand our customer base in high potential industries and the supply chains of our corporate customers, while expanding our SME services in areas such as online payments and e-Commerce. In line with our intention to grow the base of our SME and retail customers, we will continue to provide support programs to help our customers expand their knowledge base and develop business networks so that they can grow their business more effectively. Given the increasing emphasis on ESG globally, which has spurred companies to adjust their internal operations throughout the value chain to align with new ESG requirements and international standards, we are well-positioned to help our customers navigate this changing environment. Through the introduction of transformation, sustainability-linked and green loans, customers seeking to make their businesses more sustainable are provided with access to lower-cost funds to invest in digital, innovation or green projects that will help them adapt to the changing business environment. By continuing to offer tailor-made solutions, we can build long and enduring relationships with SME customers which extend to new generations of leadership, while providing us with a consistent and growing source of revenue. We will also leverage our corporate relationships to develop ecosystem capabilities to further penetrate the SME and retail segments.

We also intend to continue growing our consumer loan business, including housing loans and credit cards, by strengthening our customer service and improving our analytics capability to manage customer targeting and relationships more effectively. Furthermore, we have a deep understanding of our large customer deposit base, which provides significant opportunities for cross-selling of consumer banking products and services.

In addition to our lending business, we continue to expand our fee-based businesses, such as transaction banking (including cash management, supply chain and trade finance, and securities services), investment banking, financial advisory, treasury products, securities services and capital markets solutions for our corporate and SME customers, as well as investments and bancassurance for our retail customers. As the middle-income population across ASEAN continues to grow and Thailand makes its demographic transition to an aging population, demand is increasing for bancassurance and wealth management products. We are continuously expanding our offerings to meet these needs. Our "wealth and wellbeing" priority entails developing best-in-class products and cultivating the expertise of our people so we can support our customers to build wealth and financial security according to their lifestyles, needs and changing conditions. To that end, we continue to strengthen and enhance our services for our affluent and wealth customers. Our Bualuang Exclusive service has been transformed into the Bangkok Bank Wealth and Bangkok Bank Private Bank services. We have fortified our dedicated advisors and teams of experts by strengthening our financial and investment team and establishing a family wealth solutions team of highly experienced professionals dedicated to the needs of the business owners and the upper tier segment. We also expanded our range of products, services and investment solutions with support from Pictet Group, a leading global wealth and asset manager, and our strategic partner for wealth management and private banking. The relationship with Pictet Group provides our clients with access to a more diverse range of more sophisticated products and services and world class investment opportunities, both domestically and globally.

Our bancassurance partnership with AIA Group Limited ("**AIA**") enables us to distribute a broad range of life insurance, protection, savings and investment products to our customers. The partnership supports our strategy of providing holistic financial solutions while contributing to the continued growth of our fee-based income streams.

We will continue to leverage our core capabilities to capitalize on broad socioeconomic trends, particularly regionalization, urbanization and digitalization. Our strong liquidity, stable funding base and robust capital base position us well to capture further business opportunities and benefit from these developments.

Improve Customer Focus by Building on Existing Relationships and Understanding Customer Needs

We strive to understand our customers' evolving needs so we can deliver products, services and solutions that meet those needs. Maintaining strong and long-term customer relationships is fundamental to our competitive position and continued success. We divide our key business units into five segments (Corporate, Commercial, Business, Consumer and International). This allows us to best tailor our banking services and products to suit the needs of different customers and support them in adapting to rapidly evolving sector dynamics, enabling us to improve customer focus and the effectiveness of our marketing efforts.

To support our relationship managers and branch staff to better serve our customers, we continue to invest in customer analytics, data capabilities and technology to strengthen our understanding of customer preferences and behaviors. These investments support our relationship managers and frontline employees in providing more relevant advice, personalized solutions and higher-quality customer experiences across all channels and touchpoints. By leveraging both our long-standing customer relationships and data-driven insights, we are able to better understand our customers' financial needs and provide support throughout changing business and economic conditions.

Our long-term, relationship-based approach is consistent with our philosophy of being a trusted partner and a reliable close friend, which we believe forms the foundation of our success. To support this approach, we continue to invest in our people and organizational capabilities. As part of our "foundation strengthening" priority, we emphasize continuous learning, leadership development, innovation and digital capability building across the organization. We also offer coaching for all our employees and we have invested heavily in technology to enhance HR information management, digitalization and analytics. We provide digital learning and development tools and resources and help our people to develop the talents and skills they need to gain a multifaceted understanding of our clients, use innovation to develop products and services to better meet the needs of customers and enhance their own personal career development. In addition, we organize knowledge sharing forums to facilitate discussions on emerging technologies and to further upskill existing competencies in key areas, including AI, data analytics and the use of digital tools. These initiatives are designed for technological-related employees, frontline employees responsible for building customer relationships and employees involved in our key projects. The objective is to strengthen workforce readiness and develop a strong talent pool as drivers for our continued transformation and sustainable growth. In 2026, the sixth Tech Adoption Challenge was held under the theme "Powering the Future with Agentic AI", reflecting our focus on the practical application of artificial intelligence across the organization. The initiative offers employees opportunities to explore emerging technologies and develop solutions that address real business needs, while encouraging continuous learning and capability development. Through this program, employees are empowered to think creatively, take initiative and drive innovation. We believe these efforts contribute to enhanced operational efficiency, more data-driven decision-making and stronger workforce readiness, thereby supporting the Bank's continued transformation and long-term growth.

We continue to strengthen industry expertise across a range of sectors, including automotive, energy and renewable energy, construction and telecommunications, enabling us to provide customers with specialized knowledge and sector-specific solutions.

Given our strong focus on customers and addressing their financial and non-financial needs, we also offer other avenues of support that extend beyond traditional banking services. An example of such initiatives is our "Modern Agriculture" project, which provides loans at attractive interest rates for investments in technology that improve agricultural incomes through greater efficiency. In line with our continued regional expansion strategy and position as a "total solutions provider" by supporting clients and their activities throughout the region, we work closely with clients establishing new regional supply chains, such as sourcing agricultural products in neighboring countries and packaging and selling them in Thailand, or by exporting domestic agricultural products to other countries.

As customers adapt to sustainability requirements, digitalization, evolving compliance standards and technological transformation, we support them through financing solutions and capability-building initiatives. Through initiatives such as the Great Green Transition and the Big Blue Ocean, we provide practical guidance, training and advisory support to help customers enhance competitiveness, improve operational efficiency and prepare for long-term transformation. The Green Transition Academy, established under the Great Green Transition initiative, assists corporate leaders in developing practical energy-efficiency plans and defining clear carbon-reduction roadmaps for their operations. The Big Blue Ocean initiative focuses on digital and AI transformation, providing business owners and management teams with practical knowledge, strategic frameworks and hands-on learning opportunities to enhance resilience, improve competitiveness and adapt to an increasingly technology-driven business environment.

We also offer a broad range of green and sustainability-related financing solutions tailored to retail, SME and corporate customers. These include financing solutions supporting residential solar installations, investments in energy-efficient equipment and technologies, business transformation initiatives and projects aimed at reducing greenhouse gas emissions, facilitating climate adaptation and reducing pollution. Through these green loan products, we support customer transitions to more sustainable business and operating models.

We actively promote knowledge sharing and business development across our customer base through digital channels, seminars and networking platforms. Our Bualuang SME Club provides opportunities for SME customers to exchange business knowledge, build networks and access training and educational resources. Through our digital platforms and social media channels, we provide customers with access to market insights, educational content and opportunities to promote their offerings.

In addition, we leverage our extensive ASEAN branch network to support clients in preparing for and executing regional expansion. Through knowledge-sharing sessions, advisory support and market insights, we help clients better understand regulatory environments, business practices and growth opportunities across key ASEAN markets, allowing them to expand with greater confidence and readiness. Our AEC Connect Center educates customers on regional opportunities and enables customers to connect with branch personnel and managers in our international network. In addition, the AEC Business Leader program brings together Thai business people and entrepreneurs from a wide range of industries wanting to start and operate businesses in the AEC. The AEC Business Leader program equips them with the focused knowledge, know-how and business tools necessary to do so.

Build Our Digital Proposition Catered to Customers' Changing Lifestyles

We aim to be the preeminent omnichannel provider of banking services, with a seamless customer experience for all customer segments across all channels providing a full range of digital and innovative services. This transformation is underpinned by three strategic priorities, namely "platform partners," "intelligent organization" and "foundation strengthening."

Platform Partners

We aim to provide highly innovative and relevant services through our own platforms and those of our partners across Thailand and our international network. Digital financial services are playing an increasingly important role in the daily lives of customers as demonstrated by the continuous growth in transaction volume and number of Bangkok Bank Mobile Banking users. In 2025, there were 15.2 million users of the Bangkok Bank Mobile Banking application and the volume of financial transactions rose by 19.4 percent from the previous year. As digital financial services become increasingly integrated into customers' daily lives, we enhance our mobile banking capabilities to improve convenience, personalization, security and accessibility. Recent enhancements to Bangkok Bank Mobile Banking include the introduction of the Financial Buddy menu, which provides customers with access to financial products and services tailored to their needs, and free real-time push notifications for outgoing deposit account transactions, to enhance customer awareness and security. We

have also introduced a repeat transaction feature that enables customers to quickly repeat previous transactions, expanded cardless withdrawal capabilities through the ATM networks of other participating banks and enhanced the integration of the Bangkok Bank Travel Card within the application. We have expanded our cross-border payment capabilities and introduced scripless bond investment in the secondary market, enabling customers to access a broader range of investment opportunities through digital channels. To further strengthen security, we have introduced facial recognition authentication for higher-value transactions, developed customer profiling capabilities that allow transaction limits to be set based on customer profiles and usage behavior, and added card management features that allow customers to control debit card usage across different transaction categories, including contactless, online, overseas and point-of-sale transactions.

In 2025, we introduced the Bangkok Bank Travel Card, a prepaid multi-currency solution designed to provide a seamless, secure and value-driven international travel experience for customers in Thailand. The card enables customers to manage up to 11 major currencies via Bangkok Bank Mobile Banking, with 24/7 access to real-time foreign exchange services. The Travel Card features an integrated digital experience. Through the Bangkok Bank mobile app, users can automatically import transactions, track expenses in real time and access trip summaries via "Trip Space" features such as Track Expense and Trip Wrap-up. The ability to manage and split expenses, whether individually or in groups, facilitates expense management and improves financial visibility. Personalized insights, including Suggested Trip, are also available. Overall, the Bangkok Bank Travel Card combines global usability, transparent pricing, premium privileges and smart expense management into a single, user-centric solution, positioning itself as a true top-of-wallet choice for modern travelers.

In 2025, we launched Merchant Pro, an application to receive money via QR Code from both Thai and foreign mobile banking accounts. It is convenient for merchants as it connects seamlessly to their Bank's accounts. Merchants using the app are able to receive money quickly and manage sales professionally in one app. We also launched the Cross-Border QR Payment service with South Korea which enables South Korean tourists to use the Paybooc app to make payments in Thailand instantly, conveniently, and safely on a free of charge basis and expanded our Cross-Border QR Payment service for Chinese travelers to Thailand to include UnionPay, Weixin Pay and Alipay.

In 2026, we launched "Work Café", a new branch concept that blends financial service offerings with a modern workspace, including a café. The Work Café offers consultations with financial planners, financial health checks and personalized financial planning for all Bangkok Bank customers while also offering spaces for meetings, workshops and events.

Through our API gateway we can integrate our services with a growing ecosystem of our platform partners such as retailers, fintechs and online marketplaces. These partnerships enable us to embed financial services within customers' daily activities, expand customer reach and strengthen our digital ecosystem. We continue to enhance interoperability and connectivity across channels while maintaining a strong focus on security, privacy and customer experience.

Intelligent Organization

Being an intelligent and data-driven organization entails embracing continuous improvements, developing deep insights and harnessing the power of data through AI and machine learning to enhance efficiency and drive our decision-making. We are focusing on four key areas to ensure we have the right technology and talent required to play a leading role in Thailand's digital financial ecosystem and improve the efficiency in solving problems and productivity — digital architecture, digital ecosystems, data governance and value-driven management, and research and development.

The management of innovation and digital technology is a cross-collaboration between the Technology Division, the Innovation Division, the Shared Operation Division, the business units responsible for products and services and other concerned units. The Technology Division is responsible for developing and enhancing digital infrastructure to support operations and the development of products and services of other units. The Innovation

Division is tasked with researching, developing and managing technologies for application in the Bank's business. It also seeks business partners to jointly develop and connect technologies, build a digital ecosystem and establish data infrastructure to serve as a central hub for collecting, managing and retrieving data from both internal and external sources within the Bank. The Shared Operation Division leads the application of technology to improve the Bank's operational efficiency, with the needs of users and customers as priority.

Key initiatives undertaken by the Bank in 2025 include the modernization of the Bank's core systems to support digital banking growth, the deployment of artificial intelligence, large language models, robotic process automation and Microsoft Copilot across business functions, and the development of an AI platform that supports AI applications and provides users with access to data, machine learning, artificial intelligence and business intelligence models for analysis and decision-making. We continue to strengthen our data governance framework, enhance the resilience and adaptability of our digital payment infrastructure and expand our digital ecosystem through partnerships and platform connectivity. These initiatives are designed to improve efficiency, enhance customer service, reduce operational risk and support innovation.

Beyond technology, we continue to invest in our people by fostering a culture of innovation, promoting continuous learning and encouraging the adoption of technological solutions in the right way that enhances people's capability, so they can use it intelligently and safely and understand the limitation of each solution. Our information security and cybersecurity strategy further strengthens trust through multifactor authentication, threat intelligence and behavioral analytics.

Foundation Strengthening

Under the Bank's Operations for the Future project, we are strengthening the digital technology capabilities and operational effectiveness of the Bank. We have enhanced the connectivity of key operational systems, including credit processing platforms to streamline workflows, reduce errors and improve overall efficiency as well as improving the quality of working life for employees.

Facilitating cross-border payments is critical to delivering financial connectivity and interoperability across ASEAN and supports the region's economic development as people and businesses can make transfers across borders more conveniently and cheaply. We maintained our leadership in payments, international remittances and treasury services, while continuing to support global partners in facilitating payment flows into Thailand. In 2025, Bangkok Bank became the first Thai bank to join the Cross-Border Interbank Payment System ("**CIPS**"), enhancing the speed, transparency, traceability and cost efficiency of cross-border CNY transactions. This strengthens our ability to support clients conducting business with Chinese counterparties, including trade finance, international remittances and currency services. Moreover, the Bank operates a real-time Cross-Border QR Payment network connecting Thailand with Vietnam, Indonesia, Malaysia, Singapore, Cambodia, Hong Kong, Laos, South Korea and China. In addition, the Bank's PromptPay International service between Thailand and Singapore enables customers to make fast, convenient and cost-effective cross-border fund transfers through participating banks' mobile banking applications. These initiatives support trade, investment and tourism while promoting the use of local currencies under the ASEAN Payment Connectivity framework. The service offers a safer, more efficient and cost-effective payment option for retail transactions, enhancing convenience for consumers and businesses in both countries.

We also expanded our API connectivity capabilities through new partnerships with global payment providers, enabling real-time, cost-efficient Thai Baht disbursements to Bangkok Bank accounts and accounts at other Thai banks via the PromptPay network. In addition, our Asia Same Day service for outward and inward transfers within the same day extends to 12 countries through our networks in Cambodia, China, Hong Kong, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Vietnam and Indonesia.

Leverage Scale to Increase Revenue and Cross-Selling

We have employed a number of strategies designed to increase revenue which have been reflected in the growth of our revenue base over the past few years. Historically, we, together with our subsidiaries, have been innovative in developing fee-based services, such as credit and debit cards, money transfer services, letters of credit and guarantees, mutual funds, bancassurance and other investment and financial advisory services. We will continue focusing on product innovation and targeted cross-selling to better address customer needs, while simultaneously leveraging our large client base in each of the Corporate, Commercial, Business and Consumer segments. We have also improved our working processes through the use of automation and analytics which will enhance the efficiency and speed of our customer services. By becoming the main bank and a total solutions provider for our customers, we aim to further grow our fees and services income and further diversify our earnings.

For our Commercial and Business customers, we focus on leveraging our strength in relationship banking. We continue to develop customized end-to-end solutions for our trade service clients by providing advice about doing business in Thailand and other regional markets. This includes providing information about local conditions, setting up local facilities and importing materials, while providing payment services for counterparties and offering export services such as documentation and financing. We also work with our customers to support activities aimed at building cooperative networks and improving the overall competitiveness of SME. We continue to introduce new products in line with changing business conditions, to help customers access new markets, connect entrepreneurs with potential business partners and develop new alliances between the financial, business and academic worlds.

With respect to our Consumer customers, we are looking to increase revenues from digital banking, especially mobile banking, brokerage services, bancassurance and wealth management services, by employing more effective cross-selling methods and developing our technology systems including the use of AI to analyze transactional and customer data to better understand and respond to their needs.

In addition to leveraging our scale to increase revenue, we are optimizing our back-office operations to support banking services anytime, anywhere, using agile processes, automation and analytics. We are digitalizing our processes to increase efficiency and conserve resources. We are also leveraging the scale of our operations to reduce costs through greater operational efficiency. We achieve economies of scale with 12 operation centers, which enable back-office processing to be streamlined and centralized in designated locations. The same principles apply to other support and administration divisions that have been established to support the operations of all key business units of the Bank as a whole, such as the Public Relations Department, Human Resources Division, Accounting and Finance Division, Technology Division and Property Management Department. See "— Key Business Units," "— Operations Centers" and "— Information Technology."

Continue Regional Expansion Strategy

We believe our international network has been an important factor in our ability to compete with domestic and foreign banks in Thailand which enables us to diversify our revenue base and improve our risk profile. We were the first Southeast Asian bank to open a foreign branch when we established our business in Hong Kong in 1954. Over more than 70 years, we have developed a robust and resilient network across Asia. We have since grown to become Thailand's most international bank as well as one of the largest Southeast Asian banks by total assets. International lending represents 23.1% of our total loans as of June 30, 2026, the highest among Thai banks. We currently operate in 14 economies, namely Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam, which is the largest international network among Thai banks. In 2020, we expanded our international operations with the landmark acquisition of Permata Bank, one of the leading banks in Indonesia, and integrated our existing Indonesian operations with Permata Bank in the same year. Permata Bank now serves more than 6.1 million customers in 81 cities across Indonesia through a network of 198 branches. Our other major international

subsidiaries are: Bangkok Bank Berhad with five branches across Malaysia and Bangkok Bank China, with five branches covering the major regions in China. To support international investors, Permata Bank established an International Business Division and Advisory service in 2022 that ensures that investors are serviced by teams who are dedicated to supporting them on every step of their Indonesia growth journey.

In the five years since we completed our acquisition of Permata Bank, we have been focused on realizing strong synergies and build best practices across both banks through cross collaboration between units such as transaction banking, corporate banking, international banking and IT. Together with Permata Bank, we serve Thai, regional and global clients who wish to invest in Indonesia and facilitate customers in Indonesia who wish to expand internationally. We have maintained a long-standing and collaborative partnership with Permata Bank to expand its customer base by tapping into Bangkok Bank's expertise in areas such as international trade finance, supply chain finance and project finance for infrastructure development, while collaborating in areas such as transaction banking, global payments, trade finance and mobile banking. There has also been extensive knowledge sharing in the areas of consumer banking and digital banking, allowing both Permata Bank and Bangkok Bank to leverage each other's best practices. We also strengthened Permata Bank's position within the Bangkok Bank Group with the adoption of the Bank's lotus logo, while retaining its identity as an Indonesian bank.

In 2025 and 2026, together with Permata Bank, we organized the Indonesia Investment & Trade Forums in Bangkok. These brought together senior executives from around 500 Thai companies and investors to hear about opportunities in Indonesia and perspectives from thought leaders including high-level representatives from Indonesia's and Thailand's diplomatic and business communities.

We draw on our strengths as one of the largest ASEAN banks and Thailand's most international bank to assist the increasing number of clients looking to grow and invest regionally. Under the "China Plus One" strategy, foreign investors with core operations in China have been looking to diversify their investments into overseas countries to expand their supply chains as well as to access new markets while investors from other markets have been looking to realign their supply chains. ASEAN has become a key destination for foreign direct investment, and we work across our network to help customers leverage new opportunities from the megatrends of digital infrastructure, regionalization, urbanization, ESG and supply chain relocation. In particular, the last two years have seen record levels of foreign direct investment applications into Thailand, which in 2025 exceeded Baht 1 trillion for the second year in a row. This trend has continued into 2026, and we are working closely with our customers and foreign investors to support their growth in areas of growth such as printed circuit boards, semiconductors, data centers, electric vehicles, advanced components, agriculture and biotechnology, as well as the establishment of new regional headquarters in Thailand by multinational companies. The same trends can be seen across the ASEAN region, and, as one of Southeast Asia's leading regional banks, we are well positioned to be the financial service provider of choice.

Our regional presence will enable us to take advantage of ASEAN's continued economic growth and provide a significant contribution to our revenue growth in the years ahead. As Thailand's leading corporate banking lender, we also provide finance and advisory services to help investors develop their local operations, including finding business partners and providing specialized local knowledge in areas such as energy production, property and utilities. Across the region, we work closely with investors entering and expanding across ASEAN, giving direct insight into where opportunities are real and how they develop in practice. On the ground in each market, we connect clients with trusted local partners and business networks needed for their business and work with businesses across markets, helping them maintain continuity and manage growth at scale.

We believe our established presence throughout Southeast Asia will enable us to compete effectively as regional integration deepens and corporations and SME grow their businesses in the region, compete in a larger market and expand supply chains to neighboring countries. Our domestic and international units work closely together to facilitate the international growth of our clients, including financing international expansion and acquisitions and drawing on our specialist knowledge, networks and connections to support our clients. Through

our coordinated and integrated operations we provide extensive support to corporate customers expanding in markets such as ASEAN, Asia-Pacific and Greater China with loans in Thai Baht as well as other currencies.

Further Refine Risk Management Practices

We implement conservative risk management practices across our banking business. Our goal in risk management is to ensure that we identify, measure, monitor, report and control various risks which are significant to our business and that we strictly adhere to the established policies and procedures. We maintain disciplined policies with respect to credit quality and pricing in order to establish a financial buffer and ensure that our asset quality remains sound and supported by our prudent and consistent provisioning policy. We continuously analyze major risk factors which could affect our operations and upgrade our risk management system, organization structure and processes and take into account the best practices of leading international banks to ensure that our risk management practice is sufficient and effective.

Over the years, we have enhanced our risk management system and processes to comply with the Basel III capital adequacy requirements and liquidity requirements. We have also strengthened our enterprise-wide risk management approach, which includes integrating stress testing across diverse risk types to ensure that material risks are properly managed, and our capital adequacy ratios and liquidity ratios are maintained at levels above our internal target. Moreover, we have initiated a Climate Risk Stress Test to assess financial and non-financial impacts of climate-related events, which will assist us in preparing appropriate risk management procedures and enhance the long-term sustainability of our business. We also continue to align the risk management policies and practices within our group so as to ensure that the overall risk of the Group is observed and addressed efficiently and effectively.

We have continued to strengthen our operational risk management framework and processes to ensure that operational risk awareness and management processes underpin all critical functions and are responsive to operational risk challenges faced by banks in Thailand and in other jurisdictions. In addition, as part of our "foundation strengthening" priority, we continue to enhance our operational capabilities by streamlining, digitalizing and automating our processes. This will help us to improve productivity and customer service as well as implement better risk controls. We also continue to strengthen our anti-money laundering risk management systems and process throughout the Bank. IT risk management is increasingly important for the conduct of banking business and accordingly we have continually updated our IT risk management policies and enhanced our IT risk management capability and governance especially around cybersecurity. We also implemented a Business Continuity Management framework, including regular testing and business continuity exercises, to strengthen our resilience and ability to respond to unexpected disruptions.

SUMMARY FINANCIAL INFORMATION

The summary financial information as of and for the years ended December 31, 2023, 2024 and 2025 and as of and for the six months ended June 30, 2026, set forth below, are derived, except as discussed below, from our consolidated financial statements included in this offering memorandum and should be read in conjunction with, and are qualified in their entirety by reference to, these financial statements, including the notes thereto. These financial statements as of and for the years ended December 31, 2023, 2024 and 2025 and as of and for the six months ended June 30, 2026, have been audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., our independent auditor, whose reports are included in this offering memorandum.

Our summary financial information as of and for the six months ended June 30, 2026 should not be taken as an indication of our expected financial condition or results of operations for the full financial year ending December 31, 2026, and they are not comparable to the financial information for the years ended December 31, 2023, 2024 and 2025.

Our financial statements have been prepared in accordance with Thai GAAP. It refers to an accounting framework that includes Thai Financial Reporting Standard ("**TFRS**"), which is based on International Financial Reporting Standard (IFRS) with one-year delay from the equivalent IFRS effective date, and accounting principles and practices generally accepted in Thailand, which include the regulations of the SET, the Thai SEC and BOT. Certain differences between Thai GAAP and IFRS are discussed in "Summary of Principal Differences between Thai GAAP and IFRS." Pursuant to the regulations of the SET, we prepare both consolidated and unconsolidated financial statements. Financial data and statistics contained in this offering memorandum, except as otherwise indicated, have been derived from our consolidated financial statements.

Summary Statements of Financial Position — Consolidated

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions)			
Assets				
Cash	Bt 45,518	Bt 47,363	Bt 47,560	Bt 39,412
Interbank and money market items, net	757,120	752,269	771,194	759,948
Financial assets measured at fair value through profit or loss	88,978	105,577	104,951	108,952
Derivatives assets	70,603	87,266	98,058	84,640
Investments, net	972,287	989,975	1,108,129	1,144,212
Investments in associates, net	1,403	1,011	1,021	1,050
Loans to customers and accrued interest receivables, net	2,425,661	2,428,321	2,320,306	2,373,141
Properties for sale, net	10,929	5,921	5,565	5,414
Premises and equipment, net	61,925	60,095	71,501	70,333
Goodwill and other intangible assets, net	33,218	27,798	22,516	21,323
Deferred tax assets	10,295	10,679	14,534	16,749
Collateral placed with financial counterparties	2,621	1,238	8,545	14,269
Other assets, net	33,926	33,866	32,462	42,004
Total Assets	4,514,484	4,551,379	4,606,342	4,681,447
Liabilities and Shareholders' Equity				
Deposits	3,184,283	3,169,654	3,196,284	3,212,308
Interbank and money market items	334,219	346,936	314,644	354,194
Liability payable on demand	9,156	7,125	6,805	6,673
Financial liabilities measured at fair value through profit or loss	18,384	17,762	16,347	16,845
Derivatives liabilities	63,462	64,702	65,868	77,650
Debt issued and borrowings	212,505	213,785	244,009	255,758
Provisions	34,426	36,775	37,785	37,330
Deferred tax liabilities	29	4	65	86
Other liabilities	127,190	137,763	148,852	139,295
Total Liabilities	3,983,654	3,994,506	4,030,659	4,100,139
Shareholders' Equity				
The Bank's equity	528,975	555,039	573,923	579,542
Non-controlling interest	1,855	1,834	1,760	1,766
Total Shareholders' Equity	Bt 530,830	Bt 556,873	Bt 575,683	Bt 581,308
Total Liabilities and Shareholders' Equity	Bt 4,514,484	Bt 4,551,379	Bt 4,606,342	Bt 4,681,447

Summary Statements of Profit or Loss and Other Comprehensive Income — Consolidated

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	(in millions, except per share data and number of shares)				
Interest income	Bt 194,365	Bt 208,029	Bt 191,082	Bt 98,612	Bt 85,238
Interest expenses	(63,505)	(74,129)	(67,452)	(34,998)	(29,494)
Net interest income	130,860	133,900	123,630	63,614	55,744
Fees and service income	42,899	43,916	42,945	21,710	22,163
Fees and service expenses	(15,665)	(16,192)	(15,753)	(8,040)	(8,213)
Net fees and service income	27,234	27,724	27,192	13,670	13,950
Other operating income	9,393	14,187	27,676	12,790	11,441
Total operating income	167,487	175,811	178,498	90,074	81,135
Other operating expenses	(81,775)	(84,405)	(86,363)	(40,845)	(38,200)
Expected credit losses	(33,666)	(34,838)	(36,147)	(19,807)	(17,435)
Profit from operating before income tax expenses	52,046	56,568	55,988	29,422	25,500
Income tax expenses	(9,993)	(10,946)	(9,622)	(4,804)	(4,807)
Net profit	42,053	45,622	46,366	24,618	20,693
Other comprehensive income (losses)	(8,444)	(5,854)	(10,852)	6,066	366
Total comprehensive income	33,609	39,768	35,514	30,684	21,059
Net profit attributable to					
Owners of the Bank	41,636	45,211	46,007	24,458	20,492
Non-controlling interest	417	411	359	160	201
	42,053	45,622	46,366	24,618	20,693
Total comprehensive income attributable to					
Owners of the Bank	33,172	39,425	35,264	30,562	20,887
Non-controlling interest	437	343	250	122	172
	Bt 33,609	Bt 39,768	Bt 35,514	Bt 30,684	Bt 21,059
Basic earnings per share (Baht)	21.81	23.69	24.10	12.81	10.74
Weighted average number of ordinary shares (thousand shares)	1,908,843	1,908,843	1,908,843	1,908,843	1,908,843

Selected Financial Ratios

	As of and for the Year Ended December 31,			As of and for the Six Months Ended June 30,	
	2023	2024	2025	2025	2026
Profitability Ratio					
Return on average assets[1]	0.9%	1.0%	1.0%	1.1%	0.9%
Return on average equity[2]	8.0%	8.3%	8.1%	8.7%	7.2%
Net interest margin[3]	3.0%	3.1%	2.8%	2.9%	2.5%
Non-interest income to total income (excl. investment gains)[4]	22.1%	23.5%	26.3%	24.1%	29.6%
Fees and service income ratio[5]	25.6%	25.0%	24.1%	24.1%	27.3%
Net fees and service income ratio[5]	16.3%	15.8%	15.2%	15.2%	17.2%
Efficiency Ratio					
Operating expenses to income[6]	48.8%	48.0%	48.4%	45.3%	47.1%
Operating expenses to average assets[7]	1.8%	1.9%	1.9%	1.8%	1.7%
Financial Ratio					
Equity to assets[8]	11.8%	12.2%	12.5%	12.5%	12.4%
Loan to deposit[9]	83.9%	85.0%	81.6%	84.9%	83.4%
Debt to equity (times)	7.50	7.17	7.00	7.02	7.05
Capital Adequacy Ratio[10]					
Total capital to risk-weighted assets	19.6%	20.4%	21.8%	22.0%	21.4%
Common Equity Tier 1 capital to risk-weighted assets	15.4%	16.2%	17.2%	16.7%	16.9%
Tier 1 capital to risk-weighted assets	16.1%	17.0%	17.2%	17.5%	16.9%
Tier 2 capital to risk-weighted assets	3.5%	3.4%	4.6%	4.5%	4.5%
Asset Quality Ratio					
Gross NPL to total loans[11]	2.7%	2.7%	3.0%	3.2%	3.3%
Coverage ratio[12]	314.7%	334.3%	324.1%	283.6%	306.3%

Note: The average calculations were based on an average of the quarterly balance for each of the quarters in the relevant period together with the last quarterly balance from the previous year.

(1) Net profit attributable to owner of the Bank as a percentage of average assets based on a quarterly average.
(2) Net profit attributable to owner of the Bank as a percentage of average equity based on a quarterly average.
(3) Net interest income as a percentage of average earning assets (i.e., net interbank and money market, net investments in debt securities (including debt securities measured at FVTPL) and loans) based on quarterly averages.
(4) Non-interest income (excluding net gains (losses) on investments) as a percentage of total income (i.e., net interest income, net fees and service income and other operating income (excluding net gains (losses) on investments)).
(5) Fees and service income/net fees and service income as a percentage of total operating income.
(6) Other operating expenses as a percentage of total operating income.
(7) Other operating expenses as a percentage of average assets based on a quarterly average.
(8) Total shareholders' equity as a percentage of total assets.
(9) Loans (excluding accrued interest receivables and allowance for expected credit losses of loans) as a percentage of deposits.
(10) Capital adequacy ratios are determined in accordance with BOT's requirements.
(11) Non-performing loan (Gross NPL) as a percentage of total loans (including interbank and money market lending).
(12) Coverage ratio calculation based on total allowance for expected credit losses (including loans, interbank and money market items, loan commitments and financial guarantee contracts) to NPL.

SUMMARY OF THE PROGRAM

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this offering memorandum and in relation to the terms and conditions of any particular Tranche of Notes and the applicable Pricing Supplement. Words and expressions defined in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes" and "Terms and Conditions of the Additional Tier 1 Subordinated Notes" (the "**Conditions**") shall have the same meanings in this summary.

Issuer	Bangkok Bank Public Company Limited, acting directly or through any of its branches (other than U.S. branches), as specified in the applicable Pricing Supplement.
Issuer's Legal Entity Identifier	549300CCL2BKJGMYXV60
Description	Global Medium Term Note Program.
Program Size	Up to US$12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arrangers	Morgan Stanley & Co. International plc Morgan Stanley Asia (Singapore) Pte.
Dealers	Morgan Stanley & Co. International plc Morgan Stanley Asia (Singapore) Pte. Citigroup Global Markets Inc. The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc The Issuer may from time to time terminate the appointment of any dealer under the Program or appoint additional dealers either in respect of one or more Tranches or in respect of the Program. References in this offering memorandum to "Permanent Dealers" are to persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the Program (and whose appointment has not been terminated) and to "Dealers" are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.
Trustee	The Bank of New York Mellon, a banking corporation organized and existing under the laws of the State of New York with limited liability.
Issuing and Paying Agent	The Bank of New York Mellon (in respect of Notes cleared through the DTC). The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability and operating through its branch in London (in respect of Notes cleared through Euroclear/Clearstream).
Exchange Agent	The Bank of New York Mellon (in respect of Notes cleared through the DTC).

Transfer Agent	The Bank of New York Mellon (in respect of Notes cleared through the DTC). The Bank of New York Mellon SA/NV, Luxembourg Branch (in respect of Notes cleared through Euroclear/Clearstream). The Bank of New York Mellon, Hong Kong Branch (in respect of Notes cleared through the CMU).
CMU Lodging and Paying Agent	The Bank of New York Mellon, Hong Kong Branch (in respect of Notes cleared through the CMU).
Registrars	The Bank of New York Mellon (in respect of Notes cleared through the DTC). The Bank of New York Mellon SA/NV, Luxembourg Branch (in respect of Notes cleared through Euroclear/Clearstream). The Bank of New York Mellon, Hong Kong Branch (in respect of Notes cleared through the CMU).
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and their issue price) to the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, which will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more installments.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") only. Registered Notes will not be exchangeable for Bearer Notes and vice versa. Each Tranche of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Global Notes**"), as specified in the applicable Pricing Supplement. Bearer Notes issued in compliance with the D Rules (as defined below) must initially be represented by a Temporary Global Note. Interests in Temporary Global Notes generally will be exchangeable for interests in Permanent Global Notes, or if so stated in the applicable Pricing Supplement, definitive Notes ("**Definitive Notes**"), after the date falling 40 days after the later of the commencement of the offering and the relevant issue date of such Tranche upon certification as to non-U.S. beneficial ownership. Interests in Permanent Global Notes will be exchangeable for Definitive Notes in whole but not in part as described under "Summary of Provisions Relating to the Notes While in Global Form."

	Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**." Registered Notes sold in an "offshore transaction" within the meaning of Regulation S will initially be represented by an Unrestricted Global Certificate. Registered Notes sold in the United States in reliance on Rule 144A will initially be represented by a Restricted Global Certificate.
Notes that can be issued under the Program	The Bank may issue Senior Notes and Subordinated Notes (in the form of Additional Tier 1 Subordinated Notes or Tier 2 Subordinated Notes).
Status of the Senior Notes	The Senior Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer as described in Condition 3(a) in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes."
Status of the Additional Tier 1 Subordinated Notes	The Additional Tier 1 Subordinated Notes issued by the Bank will constitute direct, unsecured and subordinated obligations of the Bank as described in Condition 3(a) in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes." Upon the occurrence of a Winding-Up, the rights of the Noteholders, Receiptholders and Couponholders to payment of principal or Distribution (if any) on the Additional Tier 1 Subordinated Notes and the Receipts and Coupons relating to them and any other obligations in respect of the Additional Tier 1 Subordinated Notes and the Distributions relating to them are expressly subordinated and junior and subject in right of payment to the prior payment in full of all claims of Senior Obligations to the Additional Tier 1 Subordinated Notes and will rank senior to (i) all classes of shares of the Issuer, including preference shares, if any, and (ii) obligations, if any, of the Issuer that by their terms (by way of contractual obligation) or by operation of law rank junior to the Additional Tier 1 Subordinated Notes. The Additional Tier 1 Subordinated Notes and the Receipts and Coupons relating to them will rank *pari passu* without any preference among themselves and with all subordinated debt issued by the Issuer that qualify as its Additional Tier 1 capital.
Status of the Tier 2 Subordinated Notes	The Tier 2 Subordinated Notes issued by the Bank will constitute direct, unsecured and subordinated obligations of the Bank as described in Condition 3(b) of the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes." Upon the occurrence of a Winding-Up, the rights of the Noteholders, Receiptholders and Couponholders to payment of principal and interest on the Tier 2 Subordinated Notes and the Receipts and Coupons relating to them and any other obligations in respect of the

	Tier 2 Subordinated Notes and the Receipts and Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors to the Tier 2 Subordinated Notes and will rank senior to (i) all classes of shares of the Issuer, including preference shares, if any, (ii) instruments that qualify as Tier 1 capital and (iii) obligations, if any, of the Bank that by their terms (by way of contractual obligation) or by operation of law rank junior to the Tier 2 Subordinated Notes. The Tier 2 Subordinated Notes and the Receipts and Coupons relating to them will rank *pari passu* without any preference among themselves and with all subordinated debt issued by the Issuer that qualifies as Tier 2 capital.
Clearing Systems	Clearstream, Euroclear, DTC, the CMU and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the relevant Paying Agent, the Trustee and the relevant Dealer.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency, other than Baht, agreed between the Issuer and the relevant Dealers. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated.
Maturities	The Notes will have such maturities (if any) as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Denomination	Definitive Notes will be in denominations as may be specified in the applicable Pricing Supplement, save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies). In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation EU (2017/1129), the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). In the case of any Notes which are to be sold in the United States in reliance on Rule 144A, the minimum Specified Denomination shall be US$200,000 (or its equivalent in any other currencies) and integral multiples of US$1,000 (or its equivalent in any other currencies) in excess thereof.

Fixed Rate Notes	Fixed interest will be payable in arrears on the date or dates in each year specified in the applicable Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions, as specified in the applicable Pricing Supplement, each as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to SOFR (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer. Interest periods will be specified in the applicable Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Index Linked Notes	Payments of principal in respect of Index Linked Redemption Notes or interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the applicable Pricing Supplement.
Equity Linked Notes	Payments of principal in respect of Equity Linked Redemption Notes and interest in respect of Equity Linked Interest Notes will be calculated by reference to such shares and/or formula as may be specified in the applicable Pricing Supplement.
Credit Linked Notes	Terms applicable to Credit Linked Notes, including the applicable settlement terms upon the default of a reference entity or obligation, will appear in the applicable Pricing Supplement.
Bond Linked Notes	Payments of principal in respect of Bond Linked Notes will be calculated by reference to such bonds and/or formula as may be specified in the applicable Pricing Supplement.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be based on such rates of exchange as may be specified in the applicable Pricing Supplement.
Interest Periods and Interest Rates	The length of the interest periods for the Senior Notes and Tier 2 Subordinated Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Senior Notes and Tier 2 Subordinated Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Senior Notes and Tier 2 Subordinated

	Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Pricing Supplement.
Distribution Periods and Distribution Rates	The length of the distribution periods for the Additional Tier 1 Subordinated Notes and the applicable distribution rate or its method of calculation may differ from time to time or be constant for any Series. The use of distribution accrual periods permits the Additional Tier 1 Subordinated Notes to bear distribution at different rates in the same distribution period. All such information will be set out in the applicable Pricing Supplement.
Redemption	The Pricing Supplement issued in respect of each issue of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified installments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable (in whole or in part) at the option of the Issuer and/or the Noteholders (upon giving notice to the Noteholders and the Trustee), on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement. The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable.
Redemption by Installments	The Pricing Supplement issued in respect of each issue of Senior Notes and Tier 2 Subordinated Notes that are redeemable in two or more installments will set out the dates on which, and the amounts in which, such Senior Notes and Tier 2 Subordinated Notes may be redeemed.
Redemption for Regulatory Reasons	The terms of the Subordinated Notes will contain a redemption for regulatory reasons provision as further described in Condition 6(d) for the Additional Tier 1 Subordinated Notes and Condition 6(g) for the Tier 2 Subordinated Notes.
Variation instead of Redemption of Subordinated Notes	The Issuer may, subject to the approval of BOT, vary the terms of any Subordinated Notes so that they remain or, as appropriate, become Qualifying Securities, as provided in Condition 6(e) for the Additional Tier 1 Subordinated Notes and Condition 6(h) for the Tier 2 Subordinated Notes.
Negative Pledge	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 5(a) in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes."
Cross Default	The terms of the Senior Notes will contain a cross-default provision as further described in Condition 10(a)(vii) in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes."

Events of Default in Respect of the Notes	Events of Default for the Notes are set out in Condition 10 in the relevant Conditions.
Rating	Each tranche of Notes issued under the Program may be rated or unrated. When a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax	All payments of principal and interest or Distributions, as the case may be, by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders, Receiptholders and Couponholders of such amount as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. No additional amounts will be paid with respect to withholding pursuant to FATCA, as described in Conditions 7(f) and 8(d) in the relevant Conditions.
Governing Law	The Notes and any non-contractual provisions arising out of or in connection with the Notes will be governed by English law, save that the provisions in relation to subordination and set-off and payment void specified in Conditions 3(b), 3(c) and 10(b) in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes" and Conditions 3(a), 3(b) and 10 in the "Terms and Conditions of Additional Tier 1 Subordinated Notes" and related provisions of the Trust Deed shall be governed by, and construed in accordance with, Thai law.
Listing and Trading	The SGX-ST or as otherwise specified in the applicable Pricing Supplement. As specified in the applicable Pricing Supplement, a Series of Notes may be unlisted. Application has been made to the SGX-ST for approval to deal in and the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. Such approval will be granted when such Notes have been admitted to the Official List of the SGX-ST. The relevant Pricing Supplement in respect of any Series of the Notes will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. A separate application may be made to the SGX-ST for approval to deal in and the listing and quotation of such Notes on the Official List of the SGX-ST at the relevant time of issue of such Notes. There is no assurance that any application to the SGX-ST for the listing and quotation of the Notes of any Series will be approved. If approval in-principle is received

	from the SGX-ST in relation to the Notes of any Series to be listed on the SGX-ST, such Notes will be traded on the SGX-ST in a minimum board lot size of at least US$200,000 (or its equivalent in foreign currencies) following listing, for so long as such Notes are listed on the Official List of the SGX-ST and the rules of the SGX-ST so require.
Selling Restrictions	United States, United Kingdom, European Economic Area, Singapore, Japan, Hong Kong, Thailand and Canada. See "Plan of Distribution."
	Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation in substantially the same form for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**D Rules**") unless (i) the applicable Pricing Supplement states that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation in substantially the same form for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**C Rules**") or (ii) the Notes have a term of one year or less (taking into account any unilateral extension or rollover rights).
Transfer Restrictions	There are restrictions on the transfer of Notes sold pursuant to Regulation S under the Securities Act prior to the expiration of the relevant distribution compliance period and on the transfer of Registered Notes sold pursuant to Rule 144A under the Securities Act. See "Transfer Restrictions."
ERISA Considerations	Unless otherwise provided in the applicable Pricing Supplement, the Notes may be purchased and held by an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or by an individual retirement account or other plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). A fiduciary of an employee benefit plan subject to ERISA must determine that the purchase and holding of a Note is consistent with its fiduciary duties under ERISA. The fiduciary of an ERISA plan, as well as any other prospective investor subject to Section 4975 of the Code or any law similar to Title I of ERISA or Section 4975 of the Code, must also determine that its purchase and holding of the Notes does not give rise to a non-exempt prohibited transaction as defined in Section 406 of ERISA or Section 4975 of the Code or violate any similar law. Each purchaser and transferee of a Note that is subject to ERISA, Section 4975 of the Code or a similar law will be deemed to have represented by its acquisition and holding of the Note that its acquisition and holding of the Notes does not constitute or result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or a violation of any similar law.
Program Documents	The Agency Agreement, the Trust Deed and the Program Agreement (each as defined herein).

RISK FACTORS

Investing in the Notes involves risks. You should carefully consider the risks described below before making an investment decision regarding Notes issued under the Program. You should also carefully consider all of the information contained in this offering memorandum, including our financial statements and related notes. You should note that we are governed in Thailand by a legal and regulatory environment that in some material respects may be different from that prevailing in other countries. You should also consider the information provided below in connection with the forward-looking statements in this offering memorandum and the warning regarding forward-looking statements at the beginning of this offering memorandum.

Risks Relating to the Macroeconomic and Financial Environment

Difficult conditions and volatility in the domestic and global economy and financial markets may adversely affect our business, asset quality, capital adequacy and results of operations as well as the value of the Notes.

We have been, and in the future will continue to be, materially affected by geopolitical, economic and market conditions, including uncertainty regarding financial stability, the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodity prices, investor sentiment, inflation and the availability and cost of capital and credit. We are particularly exposed to conditions in Thailand and other Asian countries, as well as global economic trends. Since the global financial crisis in 2007, markets have experienced periods of significant volatility and negative sentiment. These conditions have been driven by factors including monetary policy developments in major economies, changes in U.S. and Chinese economic policy, domestic and international economic growth prospects, trade protectionism, trade disputes, tariffs, export controls, sanctions regimes and strategic competition among major economies, commodity price cycles, geopolitical tensions and concerns regarding global debt sustainability. Such developments may disrupt global supply chains, reduce cross-border investment and trade activity and contribute to economic fragmentation, which may adversely affect economic activity in Thailand and other markets in which we operate.

Global monetary and financial conditions remain uncertain. At the U.S. Federal Reserve's meeting on July 29, 2026, it maintained a target range for the federal funds rate at 3.50% to 3.75%, and indicated that inflation remained elevated relative to its 2% target. Future changes in U.S. monetary policy will depend on incoming economic data, inflation expectations, labor-market conditions, financial-market developments and developments in international trade. Prolonged elevated interest rates, persistent inflationary pressure, or abrupt shifts in market expectations could tighten global financial conditions, increase U.S. dollar funding costs and heighten market volatility. This may adversely affect capital flows to emerging markets, including Thailand, and reduce investor demand for the Notes.

Concerns regarding U.S. fiscal sustainability may also adversely affect global financial markets. In May 2025, Moody's downgraded the United States' long-term sovereign credit rating from Aaa to Aa1, citing rising government debt and interest costs. Any further deterioration in confidence in U.S. fiscal policy could increase U.S. Treasury yields and reduce the perceived liquidity or safety of U.S. dollar assets. This could in turn increase global funding costs, widen risk premia and contribute to volatility in capital flows and exchange rates, which may adversely affect the value and liquidity of the Notes.

Geopolitical risks also remain elevated. The ongoing Russia-Ukraine conflict, conflicts in the Middle East, tensions affecting key maritime routes, and other regional or global security developments have increased uncertainty in energy and commodity markets. Disruptions to key shipping routes, including key energy chokepoints such as the Strait of Hormuz could significantly increase oil and liquefied natural gas prices and contribute to inflationary pressures. Higher energy and commodity prices may increase operating costs for businesses and households, weaken confidence and reduce debt-servicing capacity. Such developments could result in a deterioration in our asset quality and require increased provisioning or write-offs.

Financial institutions globally, including us, remain exposed to risks arising from market volatility, interest rate movements, liquidity pressures, credit deterioration and changes in investor confidence. Periods of stress affecting financial institutions or capital markets may result in reduced market liquidity, increased funding costs, tighter credit conditions and broader financial instability. A deterioration in confidence in financial markets or the banking sector in any major economy may adversely affect capital flows, funding conditions and financial market stability in Thailand and other countries in which we operate.

Thailand's economy is subject to both domestic and external headwinds. The Thai economy expanded by 1.9% year-on-year in the second quarter of 2026, slowing from 2.8% in the first quarter of 2026, while growth for the first half of 2026 was 2.4%. The slowdown reflected weaker private consumption, tourism-related activities, construction, wholesale and retail trade and manufacturing activity, although exports of goods and services continued to grow strongly. As of June 2026, BOT projected GDP growth of 2.3% in 2026 and 1.8% in 2027. Thailand's economic outlook is dependent on various factors, including but not limited to external demand for Thai exports, tourism trends, private consumption, household debt, energy prices, exchange-rate volatility, climate-related events and the pace of public and private investment. Any slowdown in Thailand or in the economies of Thailand's major trading partners as a result of trade tensions, policy uncertainty, geopolitical uncertainty or weaker global demand, could weaken our customers' financial condition, reduce credit demand and increase non-performing loans, which would adversely affect our business, financial condition, results of operations and prospects.

Our business is inherently exposed to broader macroeconomic and financial market developments. Changes in interest rates, credit spreads, foreign exchange rates, inflation expectations and other market factors may adversely affect our funding costs, net interest income, lending activities, liquidity and asset quality. If geopolitical tensions escalate, financial conditions tighten further, trade disputes intensify or global economic growth slows materially, financial market volatility may increase and economic activity may weaken in Thailand and other markets in which we operate. Such developments could adversely affect consumer and business confidence, reduce credit demand, impair borrowers' repayment capacity and increase non-performing loans, credit losses and provisioning requirements. There can be no assurance that we will be able to adequately manage these risks.

In addition, the value of the Notes is sensitive to volatility in credit, interest-rate, foreign-exchange and capital markets. Any deterioration in global or domestic financial conditions, increase in credit spreads, decline in investor appetite for emerging-market or financial-institution debt, or change in perceptions of our creditworthiness, Thailand's sovereign risk or the banking sector could materially and adversely affect the market value and liquidity of the Notes. Accordingly, there is a real risk that investors may lose all or part of their investment in the Notes.

A downturn in the regional economies, particularly China, could have an adverse effect on our financial condition and results of operations.

We currently operate in 14 economies, namely Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam. International lending represented approximately 23.1% of our total loans as of June 30, 2026. Accordingly, our business, financial condition, results of operations and prospects are exposed not only to economic conditions in Thailand but also to economic, political and regulatory developments in the regional and global markets in which we operate.

China is one of the world's largest economies and a major trading partner of Thailand and many other countries in Asia. As a result, economic developments in China have significantly influence on regional economic activity, trade flows, investment, manufacturing supply chains and financial markets. China's economic growth has moderated in recent years and may continue to face structural and cyclical challenges, including weak domestic consumption, stresses in certain sectors of the economy including the property sector, demographic pressures, high levels of indebtedness in parts of the economy, evolving global trade and investment patterns. Although the Chinese government has implemented various measures to support economic

growth and financial stability, there can be no assurance that such measures will be successful in sustaining economic growth or restoring business and consumer confidence. Any further slowdown in economic activity in China could adversely affect regional business activity and materially and adversely affect our growth, asset quality and financial performance.

In addition, geopolitical tensions involving China, including trade disputes, tariffs, export controls, sanctions, technology-related restrictions and other protectionist measures imposed by major economies, may increase uncertainty, disrupt global and regional supply chains and adversely affect economic activity and financial markets. Strategic competition between China and other major economies may contribute to increased market volatility, reduced cross-border trade and investment and greater fragmentation of the global economy.

Economic conditions in Asia are also influenced by monetary, fiscal and exchange-rate policies implemented by major economies and central banks globally. Changes in interest rates, capital flows, foreign exchange rates and financial market conditions may increase volatility in regional currencies and financial markets, including the Baht and the Renminbi, and may adversely affect business activity, investment decisions and consumer confidence.

Any significant economic slowdown, financial instability or adverse political, regulatory or geopolitical developments in China or other regional markets could negatively affect trade activity, investment flows, customer confidence and credit quality across the region, including in Thailand. Such developments could adversely affect the financial condition and business performance of our customers and counterparties, reduce demand for our products and services, increase non-performing loans, credit losses and provisioning requirements and materially and adversely affect our business, financial condition, results of operations and prospects.

Changes in global liquidity may adversely affect our business, asset quality, capital adequacy and results of operations.

Global liquidity conditions are influenced by monetary and fiscal policies implemented by major economies and central banks, investor risk appetite, capital flows and conditions in international funding markets. Changes in policy rates, quantitative easing, quantitative tightening, balance sheet reduction programmes and other monetary policy measures implemented by major central banks, as well as market expectations regarding such policies, may result in significant volatility in interest rates, foreign exchange rates, capital flows and financial markets.

Periods of reduced market liquidity, monetary tightening or heightened risk aversion may increase funding costs, tighten financial conditions and reduce the availability of capital globally. Such developments may result in capital outflows from emerging markets, increased volatility in financial markets and currencies, including the Baht, and reduced investor demand for financial assets. Conversely, periods of abundant liquidity may contribute to unsustainable increases in asset prices.

Our business is exposed to changes in global liquidity and financial market conditions. Changes in interest rates, capital flows and market liquidity may adversely affect our funding costs, net interest income, liquidity position, lending activities and asset quality. Volatility in funding markets may also affect the availability and pricing of wholesale funding and other sources of financing.

In addition, tightening financial conditions, reduced market liquidity or disruptions in funding markets may adversely affect the financial condition of our customers and counterparties, reduce credit demand and impair borrowers' repayment capacity. This may lead to increased non-performing loans, credit losses and provisioning requirements and could materially and adversely affect our business, financial condition, capital adequacy and results of operations. There can be no assurance that we will be able to adequately manage these risks.

Risks Relating to the Bank

The Bank's results of operations are significantly affected by the ability of its borrowers to repay their loans and the adequacy of our allowance for expected credit losses and future financial difficulties experienced by borrowers may have an adverse effect on our business.

Our business, financial condition and results of operations are dependent on the quality of our assets, including our loan and investment portfolios. As of June 30, 2026, our ten largest exposures (based on outstanding balances) totaled approximately Baht 326.7 billion with the largest single exposure amounting to Baht 53.9 billion. Our ten largest loans (based on outstanding balances) totaled approximately Baht 310.2 billion, which represented 11.6% of total consolidated loans. Our largest single loan exposure (based on outstanding balances) as of that date was Baht 53.9 billion, which represented 2.0% of total consolidated loans. The ten largest loans have an aggregate collateral value of Baht 208.3 billion securing them. If any large loans become non-performing, the quality of our total loan portfolio may be adversely affected. We continue to set aside our allowance for expected credit losses and as of June 30, 2026, our coverage ratio was 306.3%, as compared to 324.1% as of December 31, 2025. See "Description of Assets and Liabilities — Loan Portfolio" and "Description of Assets and Liabilities — Loan Classification."

As of June 30, 2026, approximately 28.0% of our consolidated loan portfolio was concentrated in the manufacturing and commercial sectors. Although our loan portfolio is diversified across a wide range of borrowers and industries, there is no precise method of predicting loan and credit loss across any loan portfolio. Consequently, our results of operations, financial condition and capital adequacy may be affected by financial difficulties in particular industries in Thailand and general economic conditions.

As of June 30, 2026, a significant amount of our investment portfolio was composed of debt securities issued by the Ministry of Finance and BOT. We also invest in sovereign bonds, corporate bonds, equity securities and alternative investments, such as private equity funds, real estate investment trusts ("**REITs**") and infrastructure funds. We generally make provisions for losses if we assess that there is a risk of loss to our investment. We cannot assure you that issuers of securities held in our investment portfolio will not experience financial difficulties, default on their obligations or suffer credit rating downgrades, which could result in impairment losses, fair value losses or reduced investment income. Losses on our investment portfolio may exceed current expectations and adversely affect our business, financial condition and results of operations.

The banking industry in Thailand is subject to extensive regulation and supervision. BOT periodically introduces, develops or consults on regulatory initiatives relating to credit underwriting standards, responsible lending practices, borrower protection measures, interest and fee charges and household debt management, including risk-based pricing frameworks and debt service ratio measures. BOT may, from time to time, require or encourage commercial banks to participate in measures designed to assist borrowers affected by adverse economic conditions, geopolitical tensions, natural disasters or other disruptive events, including debt restructuring programmes, emergency credit facilities and other forms of borrower relief. Such initiatives and measures may affect the pricing, availability and structure of lending products, increase compliance costs, limit business flexibility, reduce interest income and adversely affect our lending activities, results of operations and financial condition.

Our loan portfolio and non-performing asset portfolio may have a high concentration among certain customers. The economic conditions in Thailand and other countries may impose strains on these parties' ability to repay their obligations to us. A downturn in the global economy, if any, will likely lead to an increase in non-performing assets, which would require us to make substantial additional allowance for expected credit losses. We make no assurances that our non-performing assets will not increase or that our allowance for expected credit losses will be sufficient to absorb actual losses. Credit losses due to financial difficulties of these customer or issuer groups in the future could adversely affect our business, our financial performance, our shareholders' equity and the price of our Notes. While we maintain credit approval, collateral management and risk monitoring processes designed to manage such exposures, the deterioration in the financial condition of one or more significant borrowers, borrower groups or industry sectors could materially adversely affect our asset quality, earnings, financial condition and capital position.

We may be unable to grow our loan portfolio.

One of our strategies for growth is to continue to seek opportunities for profitable growth of our loan portfolio. As of June 30, 2026, our gross loans increased by Baht 70.2 billion compared to December 31, 2025, an increase of 2.7%. Our continued ability to achieve prudent loan growth will depend, to a large extent, on the economic performance of Thailand, countries that are Thailand's trade counterparties, as well as countries in which we operate. Loan growth in Thailand is also facing continued pressure from the growth of the Thai domestic bond and stock markets, which in some cases has caused our customers to refinance their outstanding loans with bonds, debentures or equities sold domestically in Thailand, as well as from the international bond market. Certain customers have also chosen to raise financing through domestic infrastructure funds, property funds and REITs, which create additional pressure on our loan growth. In addition, our stringent application of enhanced credit risk management controls has in the past resulted, and may in the future result, in a reduction in loans to customers. A slowdown in loan growth may result in decreased revenues and adversely affect our business, cash flows, financial condition, results of operations and prospects.

Since a significant portion of our loan portfolio is secured by real estate and other assets, a decline in collateral values or delays in enforcing our collateral may adversely affect the value of our loan portfolio and our ability to realize collateral values.

A significant portion of our loans is secured by real estate and other assets, the value of which is affected by economic conditions. A downturn in the real estate market, if any, will result in an increase in our net exposures, i.e., the principal amount of a number of loans in excess of the value of the underlying collateral. Real estate values could also be negatively affected by environmental issues like the one in Map Ta Phut, Rayong, which led to lawsuits and suspended business operations in the area in 2009 and 2010, or natural disasters such as the flooding that occurred in the second half of 2011. If the Thai economy in general, or real estate values in particular, deteriorate, downward adjustments to the value of the collateral securing our loans may be required in future periods. Any decline in the value of the collateral securing non-performing loan may result in an increase in our expected credit losses expenses and a reduction in the recovery from collateral realization, which may reduce our net profit and capital and may adversely affect our financial condition and results of operations. Any significant increase in expected credit losses may adversely affect our capital and could cause us to require additional capital.

Although a significant portion of our loans is secured, bankruptcy laws and procedures in Thailand are not comparable to those in the United States and certain other countries, and the foreclosure process in Thailand tends to be comparatively lengthy. While the law provides for expedited procedures for the enforcement of certain types of collateral, in practice, lenders generally end up submitting a petition to a Thai court or facing challenges by borrowers, which could result in delays that, in some cases, can last several years and lead to deterioration in the physical condition and market value of the collateral. As a result, it may take several years for banks to take control of the collateral underlying a non-performing loan, and a particular loan may be classified as non-performing for several years before it is ultimately written off and the collateral is foreclosed through successful court proceedings.

In general, Thai commercial banks must dispose of foreclosed real estate within five years of foreclosure unless otherwise extended by BOT under its specific notification. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Restrictions on Commercial Banks — Disposal of Foreclosed Property." We consider this to be a potentially significant limitation in an environment of prolonged distressed real estate values, which may result from economic conditions in Thailand and around the world. There can be no assurance that we would be able to dispose of any particular foreclosed property at adequate values within such a period, or at all. See "Description of Assets and Liabilities — Non-Performing Loan — Allowance for Expected Credit Losses."

The failure to recover the expected value of the collateral could adversely affect our future financial performance, our shareholders' equity and the price of our Notes.

Guidelines for loan classifications and provisioning in Thailand may be less stringent than those in other countries.

Commercial banks in Thailand are required to classify loans in accordance with BOT's regulations with respect to loan classifications and provisioning. Such regulations were revised to comply with the TFRS 9, which took effect from January 1, 2020. TFRS 9 was adopted by the Thailand Federation of Accounting Professions ("**TFAC**") in accordance with International Financial Reporting Standards No. 9 (IFRS 9). See "Regulation and Supervision — Principal Regulations for Commercial Banks — Loan Classification and Reserve."

However, under certain circumstances such as during the outbreak of the Covid-19 pandemic, our classification and provisioning may be less stringent than those applicable to banks in the United States and/or other countries. This may result in particular loans being classified as non-performing later or in a category reflecting a lower degree of risk than in such countries. In addition, the amount of our non-performing loan may be lower than that which would be reported if we were located in such countries. As a result, there can be no assurance that such less stringent classification and provisioning will not result in our financial numbers reflecting a lower degree of risk than in other countries.

Our financial results may be negatively affected by changes to and implementation of TFRS accounting standards.

Our financial results and financial position have been prepared in accordance with TFRS, which were previously under a program to converge with IFRS. In effect, TFRS, promulgated by the TFAC, are currently adopted according to IFRS with a one-year delay from the equivalent IFRS Standard's effective date. Effective from January 1, 2026, TFRS was revised to be aligned with IFRS — Bound Volume 2025. Regular revision and new development of IFRS may cause our future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of revised or new accounting standards on a retrospective basis. We monitor potential accounting changes and, when possible, we determine their potential impact and disclose significant future changes in our financial statements that we expect as a result of those changes. Furthermore, we may change the composition and/or the nature of our products and services in response to the accounting impact of changes introduced by the new IFRS-based TFRS. The compliance of revised or new accounting standards may likely result in increased costs and have a material adverse effect on its results of operations and financial position. As a result, there can be no assurance that any such changes will not have a material adverse impact on the financial statements in future periods.

Loan restructurings and non-performing loan management measures may affect profitability of the Bank.

Under BOT guidelines on debt restructuring procedures, financial institutions may restructure loans through a reduction of interest rates and/or principal amounts, an extension of the terms and/or other methods (excluding the granting of additional credit to repay existing debt). BOT's regulations further provide that if the borrower can comply with the terms of a restructured loan for a certain period of time and other conditions prescribed under BOT's regulations, we may remove the loan from non-performing status. As of the date of this offering memorandum, BOT has introduced various financial relief schemes that feature debt restructuring measures or programs — for example, the "Settle Fast, Move Forward" scheme introduced by BOT in November 2025 and effective from January 1, 2026, under which commercial banks (as well as companies within financial business groups of commercial banks) were required, on a one-off basis, to transfer their eligible non-performing loans to Sukhumvit Asset Management Co., Ltd. ("**SAM**"), which then acquired such eligible non-performing loans for the purpose of loan restructuring. Although our non-performing loan ratio may improve as more loans are restructured, we will generally receive lower interest payments than originally applied, may, in some cases, recover less than the original principal amount of the loans or if the non-performing loans are sold and transferred to an asset management company, money received as compensation could be less than the amount we would otherwise have received had we restructured the loans ourselves. In addition, we may further be requested or asked by BOT to implement other tailored assistance programs that aim at tackling non-performing loan

problems in Thailand. Any restructurings or non-performing loan management measures, whether present or future, may result in decreased income and could adversely affect our business, cash flow, financial condition, results of operations and prospects.

We may lower interest rates for both business and retail customers, taking into account their financial performance and ability to meet their financial obligations. However, if our customers do not have sufficient funds and liquidity to recover, including as a result of the Thai and the global economic slowdown, our financial condition and results of operations may be affected.

If a significant portion of our restructured loans revert to non-performing status as a result of failed restructurings, our financial condition and results of operations may be adversely affected.

As has been the case with many banks in Thailand, a number of our restructured loans have become non-performing again as a result of failed restructurings. We have adopted several methods to restructure a number of our problem loans; for example, we agreed with borrowers to reschedule principal payments until later periods and/or to set interest payments at a relatively low level for a certain time frame followed by larger interest payments in later periods to match our expectation of the borrowers' ability to service the loans. The relatively low principal and/or interest payments improve the likelihood that a restructured loan will be categorized as performing during the period of such payments. However, future principal and/or interest payments that are higher have in many cases resulted in the loan becoming non-performing again where the borrower has been unable to make such larger payments in the later periods. In addition, a significant number of our non-performing loans have been restructured based on various assumptions regarding the timing and extent of the recovery of the borrower involved and the economy in Thailand and globally, which in many cases have not been and may not be realized. Our current and future restructuring activities use similar methods and assumptions and are therefore subject to the same types of risk. In particular, the success of a large portion of our restructured loans is highly dependent on economic growth in Thailand and globally, which helps borrowers make gradually increasing debt service payments. Consequently, a slowdown or downturn in the economy of Thailand or globally could result in a material increase in the number of failed restructurings and a corresponding increase in the number of non-performing loan on our statement of financial position and may have a material adverse effect on our financial condition and results of operations. As of June 30, 2026, approximately 12.3% of the aggregate principal amount of our outstanding domestic non-performing loan represented loans which became non-performing during the six months ended June 30, 2026 and which had been previously restructured. See "Description of Assets and Liabilities — Restructuring of Problem Loans — Re-Entry of Non-Performing Loan."

We are subject to counterparty risks.

As part of our business, we enter into a wide range of transactions with financial institutions, corporate customers, sovereign and public sector entities and other counterparties. These transactions include, among others, foreign exchange transactions, derivatives transactions, securities transactions, interbank placements, trade finance transactions and other financial arrangements. As a result, we are exposed to the risk that a counterparty may fail to perform its obligations in accordance with the agreed terms.

We act as an intermediary in domestic and international foreign exchange and derivative markets and maintain foreign exchange forward, swap, currency option, interest rate swap, cross-currency swap and other derivative arrangements with domestic and international counterparties. Many of these transactions are entered into on an over-the-counter basis and expose us to counterparty credit risk, settlement risk and replacement cost risk. In the event that a counterparty defaults, becomes insolvent or bankrupt, becomes subject to bankruptcy, insolvency or similar proceedings, experiences an operational failure or is otherwise unable to perform its obligations, we may incur losses in connection with replacing or unwinding the relevant transactions, recovering collateral or enforcing contractual rights.

Counterparty risk may increase during periods of market stress, economic downturns, geopolitical uncertainty or volatility in financial markets. Adverse developments affecting a counterparty, a group of related

counterparties, a particular industry sector or the financial services industry generally may reduce the creditworthiness of counterparties and increase the likelihood of default. In addition, market disruptions may reduce the value or effectiveness of collateral and other credit risk mitigation arrangements.

While we seek to manage counterparty exposures through various contractual, collateral and risk mitigation arrangements, such measures may not be effective in all circumstances. If one or more significant counterparties were to default on their obligations or if our exposure to a counterparty were not adequately collateralized, we could incur material losses, which could adversely affect our business, financial condition, results of operations and capital adequacy.

Our funding is predominantly in the form of short-term deposits.

A significant portion of our funding requirements is met through short-term funding sources, primarily in the form of deposits. As of June 30, 2026 and December 31, 2025, approximately 77.1% and 76.6%, respectively, of our deposits were non-maturing deposits and term deposits having a maturity of fewer than six months. Although in our experience a substantial portion of non-maturing deposits stay with the Bank for long periods of time and a substantial portion of term deposits is rolled over upon maturity and has been, in essence, a stable source of long-term funding, no assurance can be given that this will continue to be the case. In the event that a substantial number of depositors fail to roll over deposited funds upon maturity or if we face a large quantity of deposit withdrawals within or outside Thailand, our liquidity position could be adversely affected and we may be required to seek more expensive sources of short-term or long-term funding to finance our operations. We have policies in place to manage our liquidity, but there can be no assurance that these policies will be sufficient to maintain sufficient levels of liquidity, or that there will not be a liquidity crisis that may affect us. To the extent that we are unable to obtain sufficient funding on acceptable terms, our financial condition and results of operations may be adversely affected. In addition, if the amount of our loans were to increase, our loan-to-deposit ratio could rise and have an adverse effect on our liquidity position. This could adversely impact the ratings of the Bank and hence the price of the Notes.

We operate in a highly regulated business and are subject to legal and regulatory risk. We may be adversely affected by future changes in the laws and regulations governing our business.

We operate in a highly regulated environment and are subject to extensive laws, regulations, regulatory guidance and supervisory oversight in Thailand and in the other jurisdictions in which we operate. Since the laws and regulations governing the banking and financial services industry have become increasingly complex and govern a wide variety of issues, our business could be directly affected by future legal and regulatory changes, including but not limited to specific lending activities, capital adequacy, provisioning requirements, interest rate policies, accounting standards, liquidity requirements, securitization, investments, ethical issues, money laundering, data privacy, cyber and data security, record keeping and market and selling practices, with sometimes overlapping jurisdictional or enforcement authorities. Regulations and laws governing our asset management, underwriting and broking subsidiaries, as well as our international operations, may also change. If additional rules or regulations are introduced, we may incur substantial compliance and monitoring costs. See "Regulation and Supervision."

The global financial crisis has led to significant regulatory changes in various countries. These include changes with respect to capital and liquidity ratios, cross-border capital flows, local lending regulations, management compensation and consumer protection. Such changes could have an adverse impact on our growth, liquidity, capital adequacy and profitability. We cannot assure you that future changes in the legal and regulatory environment for banks in Thailand and internationally will not adversely affect our business and future financial performance. In addition, our business may also be adversely affected by changes in international policies, income tax laws and rules and accounting principles, as well as international conventions and standards relating to commercial banking operations. The laws and regulations or the regulatory or enforcement environment in any of the jurisdictions in which we operate may change at any time and may have an adverse effect on the products or services that we offer, the value of our assets or of the collateral available for our loans, our business in general and the value of the Notes.

Currently, commercial banks are subject to certain regulations that may restrict their lending business, including, without limitation, (i) regulations imposing default interest rate caps chargeable to retail and SME debtors, (ii) regulations concerning the order of application of loan repayment proceeds, (iii) regulations limiting the charging of default interest to the defaulted principal amount (rather than the entire outstanding liabilities) and (iv) regulations prescribing standard service or transaction fees for certain types of banking and card transactions. These restrictions could potentially affect our ability to generate income. Furthermore, BOT, from time to time, requires or urges commercial banks to cooperate in implementing its measures to provide financial assistance — such as debt rescheduling or restructuring solutions, emergency credit facilities and other forms of relief — to debtors affected by adverse economic conditions, geopolitical conflicts or natural disasters in Thailand. Recent measures include, without limitation, the SMEs Credit Boost and SMEs Secure+ schemes. The implementation of such measures, and any similar measures that may be introduced in the future, may increase compliance and operating costs, reduce lending margins, affect loan portfolio performance and otherwise adversely affect the Bank's business, financial condition and results of operations.

If we fail to manage our legal and regulatory risk in many jurisdictions in which we operate, our business could suffer, our reputation could be harmed and we would be subject to additional legal and regulatory risk. This could, in turn, increase the size and number of claims and damages asserted against us or subject us to regulatory investigations, enforcement actions or other proceedings, monetary penalties or otherwise lead to increased regulatory or supervisory concerns. We may also be required to spend additional time and resources on any remedial measures, which could have an adverse effect on our business. Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Our international expansion has led to increased risk in this respect. Regulators in every jurisdiction in which we operate have the power to bring administrative or judicial proceedings against us (or our employees, representatives, agents and third-party service providers), which could result, among other things, in suspension or revocation of one or more of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action, which could materially harm our reputation, results of operations and financial condition. We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which we note are increasingly common for international banks and financial institutions, but we would expect to cooperate with any such regulatory investigation or proceeding.

We operate in emerging markets that expose us to economic, political, regulatory and legal risks, which may adversely affect our business, financial condition, results of operations and prospects.

We currently operate in 14 economies, including Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Taiwan, Thailand and Vietnam, the largest international network among Thai banks. Some of these countries or economies are considered emerging markets. Emerging markets may be more susceptible than developed markets to economic, political and social instability, changes in government policies, regulatory developments, market volatility, currency fluctuations, inflation, capital controls and adverse geopolitical developments. In addition, infrastructure, financial systems, legal systems and regulatory frameworks in certain emerging markets may be less developed or less predictable than those in more developed economies. These economies may experience heightened risks relating to civil unrest, political instability, changes in laws and regulations, government intervention, expropriation or nationalization of assets, restrictions on foreign investment, exchange controls and the imposition of unexpected taxes or other governmental measures. Certain emerging markets in which we operate have experienced periods of political uncertainty, social unrest or armed conflict, and similar developments may occur in the future.

Furthermore, legal and regulatory systems in emerging markets may be subject to greater uncertainty, inconsistent application or less developed judicial and enforcement mechanisms, which may make it more difficult to enforce contractual rights, protect assets, resolve disputes or obtain effective legal remedies. We may also be required to incur significant costs to comply with differing legal and regulatory requirements across multiple jurisdictions.

Any significant economic, political, regulatory or social disruption in the emerging markets in which we operate could adversely affect our customers, counterparties and business activities, reduce demand for our products and services, impair borrowers' repayment capacity and increase credit losses, non-performing loans and provisioning requirements. As a result, our business, cash flows, financial condition, results of operations and prospects could be materially and adversely affected.

Limitations under the laws governing guarantees and mortgages and other legislation governing our products and services could affect our business and reduce the effectiveness of taking and enforcing security interests for loans.

The Civil and Commercial Code of Thailand Amendment Act Nos. 20 and 21 (the "**Amendment**") came into force on February 11, 2015 and July 15, 2015, respectively. One of the main purposes of the Amendment is to provide protective mechanisms for non-financial institutions and individual guarantors and mortgagors. For instance, when entering into a guarantee agreement, certain particulars, including the maximum guaranteed amount and duration for creating the underlying obligations, must be specified in some cases. The Amendment also prohibits guarantors who are not juristic persons from being held liable as a principal debtor. In addition, the Amendment also prescribes administrative procedures for creditors to follow before calling for performance by the guarantors, failing which the ability of the creditors to enforce their rights against the guarantors would be impaired. As for the law on mortgages, the Amendment limits the liability of third-party mortgagors to the value of the mortgaged property and generally prohibits such third-party mortgagors from acting as a guarantor for the same underlying debts that are already secured by the mortgage, except in the case where the debtor is a juristic person and such third-party mortgagor is the person having management power or control over such debtor and a guarantee contract has been entered into separately. Provisions in guarantee and mortgage agreements that are contrary to such mechanisms under the laws are mostly void.

The Amendment, to a certain extent, has affected our business strategy and reduced the effectiveness of taking and enforcing security interests for loans. For example, enforcing our rights as a creditor against third-party guarantors who are individuals has become more burdensome when the guarantors, who are prohibited from holding themselves out as a principal debtor, can require creditors to enforce their rights against the assets of the original debtors themselves first. The Amendment has also led to a prolonged default recovery process. Furthermore, if the administrative procedures under the amended laws are not followed when calling on performance of guarantors, we may not be able to fully recover the interests, compensation and expenses accessory to the defaulted debt after the specified period of time. As a result, we have to closely monitor the performance of our borrowers as well as strictly observe the new required procedures to recover debts from guarantors following the borrowers' default.

In addition, as there have been just a few Supreme Court precedent cases available to the public with respect to the Amendment, there is the risk that parts or all of the provisions in our standard form of guarantee and mortgage agreements may be held invalid and unenforceable despite our good faith effort to comply with the Amendment, as the courts may take different views from us in certain aspects when interpreting the laws.

Apart from the Amendment on the law of guarantees and mortgages, another significant legal development relevant to our products and services that may generally mitigate our legal risks but whose certain provisions may subject us to certain legal uncertainty is the Business Collateral Act B.E. 2558 (2015) (the "**Business Collateral Act**"). Although the purpose of the Business Collateral Act is to facilitate lending transactions as a broader range of assets can be used as security and to speed up the security creation and enforcement process, the law and its mechanism are not entirely clear, and the interpretation of some provisions is uncertain. For example, it remains ambiguous whether a "whole business" that can be provided as security under the Business Collateral Act must be all assets of a particular business or only a portion of assets that are adequate to operate the business. Moreover, since there is a lack of security enforcement and Supreme Court precedent pursuant to the Business Collateral Act in the market, we cannot predict the outcome of security enforcement to accurately evaluate risks in respect of security provided under the Business Collateral Act and so we cannot fully assess its impact on our commercial bank businesses.

There may also be further changes in law, which might have a negative impact on our business. We cannot predict whether there will be any further amendment or the introduction of new laws or whether the new government following the military government era will seek to make further changes to the legal and regulatory environment.

The implementation of Thailand's anti-money laundering regulations may not be comparable to international standards.

Thailand enacted the Anti-Money Laundering Act B.E. 2542 (1999) (the "**Anti-Money Laundering Act**") with an aim to combat money laundering and terrorist financing activities. Pursuant to the Anti-Money Laundering Act and relevant laws and regulations of Thailand, predicate offenses include, among others, crimes relating to narcotics, public fraud, malfeasance in office, smuggling under the customs laws and terrorism. The Anti-Money Laundering Office ("**AMLO**") was established by the Anti-Money Laundering Act to serve as Thailand's financial intelligence unit and as the main regulatory body responsible for regulating, preventing and suppressing money laundering and terrorist financing activities. The Anti-Money Laundering Act and all relevant laws and regulations issued thereunder (the "**AML Laws**") require a wide range of financial institutions (including commercial banks) and other non-financial businesses and professions to conduct Know Your Customer ("**KYC**") and Customer Due Diligence ("**CDD**") to identify and verify their customers' identities and the ultimate beneficial owner of the entity customers prior to the acceptance of any new customers and periodically review the customer account to manage the risk level on money laundering and terrorist financing activities of each customer until the account is closed or until their relationship has been terminated. In this regard, financial institutions (including commercial banks) are required to report cash and/or asset transactions and wire transfer activities that exceed certain monetary thresholds and/or any suspicious transactions by their customers to the AMLO.

Although Thailand is not classified as a country with strategic Anti-Money Laundering ("**AML**")/Counter Financing Terrorist ("**CFT**") deficiencies by the Financial Action Task Force ("**FATF**") with effect from June 2013 and is not currently subject to FATF's monitoring under its ongoing global AML/CFT compliance process, Thailand remains subject to enhanced follow-up with the Asia Pacific Group on Money Laundering ("**APG**") to address the full range of AML/CFT issues identified in its mutual evaluation report ("**MER**"). As a result, Thailand is required to continue to report to the APG on progress to strengthen its implementation of AML/CFT measures, with an aim of standardizing the Thai AML Laws to be completely in line with FATF recommendations. Referring to the latest APG Follow-up Report (October 2023), Thailand has made some progress in addressing the technical compliance deficiencies identified in its initial MER. Thailand has also made positive progress in strengthening the legal and regulatory frameworks to ensure that AML/CFT measures keep pace with changing circumstances and challenges. For instance, Thailand issued the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016) (Latest Amendment No. 2 B.E. 2567 (2024)) (the "**2016 Counter Terrorism Financing Act**") in 2016. Furthermore, Thailand issued various regulations relating to KYC and CDD to amend and enhance the previous AML laws and regulations, for example, the Anti-Money Laundering Act B.E. 2542 (1999) (Latest amendment No. 6 B.E. 2565 (2022)), the amended Ministerial Regulation on CDD B.E. 2563 (2020), the Guidelines on CDD for Banks B.E. 2565 (2022), and AMLO Guidelines on Political Exposed Persons (2026).

If Thailand is re-classified as a country with strategic AML/CFT deficiencies and therefore is subject to FATF's monitoring under its ongoing global AML/CFT compliance process, we may face burdensome procedures and additional costs in our operations, especially relating to international banking transactions. In addition, there can be no assurance that future changes in the AML/CFT regulatory environment for banks in Thailand will not adversely affect their business, liquidity, financial condition and results of operations. Failure to comply with applicable rules and regulations could result in penalties, loss of regulatory permits and reputational damage, which could have a material adverse effect on our business, results of operations and financial condition.

We are required to maintain our capital ratios and liquidity ratios above the minimum level required and failure to do so could result in the suspension of some or all of our operations.

We are subject to capital adequacy and liquidity requirements imposed by BOT and other regulators in the jurisdictions in which we operate. These requirements are intended to ensure that banks maintain sufficient capital and liquidity to absorb losses, support ongoing business activities and withstand periods of financial stress.

Under the Basel III framework as implemented by BOT, commercial banks are generally required to maintain a minimum total capital ratio of 11.0% of total risk-weighted assets, including a capital conservation buffer of 2.5% in the form of additional Common Equity Tier 1 capital. In addition, the Common Equity Tier 1 capital ratio and Tier 1 capital ratio must not be less than 7.0% and 8.5%, respectively. BOT may also require banks to maintain a countercyclical capital buffer of up to 2.5% of total risk-weighted assets in the form of Common Equity Tier 1 capital.

As a domestic systemically important bank ("**D-SIB**"), we are subject to higher minimum capital requirements and enhanced supervisory measures than banks that are not designated as D-SIBs. Pursuant to BOT requirements, D-SIBs are required to maintain an additional Common Equity Tier 1 capital buffer of 1.0% of total risk-weighted assets above the minimum capital requirements otherwise applicable to commercial banks. Accordingly, D-SIBs are generally required to maintain minimum Common Equity Tier 1, Tier 1 and total capital ratios of 8.0%, 9.5% and 12.0%, respectively. In addition, D-SIBs are subject to enhanced supervisory requirements and heightened regulatory oversight, including additional reporting and governance requirements. If a D-SIB fails to meet applicable capital conservation requirements, it may be required to restrict distributions of earnings and take other measures to restore compliance with prescribed capital requirements. As of June 30, 2026, our Common Equity Tier 1 capital adequacy ratio, Tier 1 capital adequacy ratio and total capital adequacy ratio were 16.9%, 16.9% and 21.4%, respectively.

In addition, BOT has implemented liquidity requirements for commercial banks in line with Basel III standards, including the Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**"). These requirements are intended to promote the resilience of banks' liquidity profiles and their ability to withstand short-term and longer-term liquidity stress scenarios. BOT may require any commercial bank to maintain a higher Net Stable Funding Ratio if BOT believes that such bank's prevailing Net Stable Funding Ratio is insufficient to cover its liquidity risk. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Capital Adequacy Requirements, Liquidity Coverage Ratio and Net Stable Funding Ratio" for more details.

International regulatory standards continue to evolve. In particular, based on a consultation paper published by BOT in January 2025 and ongoing discussion with commercial banks, BOT expressed its intention to implement the Basel III Reforms, for commercial banks on a solo basis from January 1, 2029 and on a consolidated basis from January 1, 2030. The reforms could affect the calculation of risk-weighted assets, capital requirements and other prudential requirements applicable to commercial banks and may lead to other unforeseen impacts. New capital adequacy requirements may require us to maintain additional regulatory capital or liquidity, increase compliance costs, constrain certain business activities or otherwise adversely affect our business, financial condition and results of operations.

Our ability to maintain the required capital and liquidity ratios depends on a number of factors, many of which are outside our control, including economic conditions, asset quality, profitability, changes in risk-weighted assets, market conditions, funding availability and regulatory developments. Deterioration in asset quality, increased provisioning requirements, unexpected losses, market volatility or significant business growth may increase our capital or liquidity needs and place pressure on our regulatory ratios.

Regulators may from time to time introduce more stringent capital, liquidity, leverage, loss-absorbency, recovery and resolution, operational resilience or other prudential requirements, or change the manner in which compliance with existing requirements is measured or interpreted. Such changes may require us to hold additional capital or liquidity, limit certain business activities, increase funding costs or otherwise adversely affect our profitability and ability to implement our business strategy.

While we are currently in compliance with applicable regulatory capital and liquidity requirements, there can be no assurance that we will continue to satisfy such requirements in the future or that additional capital or funding will be available on acceptable terms when required. If we fail to maintain the required capital or liquidity ratios, or if regulators determine that our capital or liquidity levels are insufficient, we could become subject to heightened supervisory measures, restrictions on capital distributions or business activities, requirements to raise additional capital or liquidity, or other regulatory actions or sanctions. Any such developments could materially and adversely affect our business, financial condition, results of operations, prospects and the value of the Notes.

We operate in a highly competitive environment, which may intensify as a result of the deregulation and further consolidation of the banking industry in Thailand.

The banking and financial services industry in Thailand is highly competitive and continues to evolve rapidly. Regulatory developments, technological innovation, changing customer preferences and the increasing digitization of financial services have intensified competition among banks, non-bank financial institutions and other market participants. Regulatory initiatives designed to promote competition, and innovation may further increase competitive pressures in the financial sector. See "Market Share Data and Competition — Liberalization, Recent Developments."

BOT has undertaken various initiatives to promote innovation and competition in the financial services sector, including the introduction of a virtual bank licensing framework. BOT has approved three qualified applicants to establish virtual banks in Thailand. Based on publicly available news reports, as of July 2026, at least one virtual bank has commenced operations, while the other approved virtual banks are expected to follow. The entry of virtual banks and other technology-driven financial service providers may intensify competition in products and services traditionally offered by commercial banks and may result in increased pricing pressure, changes in customer behaviour, increased customer acquisition and retention costs and pressure on margins.

We continue to invest in digital channels, technology infrastructure, data analytics and customer experience initiatives in order to respond to changing customer expectations and market developments. However, the financial services industry remains subject to rapid technological change, and there can be no assurance that our products, services, digital platforms or strategic initiatives will continue to meet customer expectations or remain competitive. If we are unable to innovate effectively, adapt to changing technologies or successfully implement our digital transformation initiatives, our ability to attract and retain customers may be adversely affected.

In addition, increased competition may result from:

- other large Thai banking and financial institutions with significant presence in Bangkok and large nationwide branch networks, including other Thai financial institutions undertaking strategic internal restructurings to form more complex business group companies to become more competitive;
- foreign banks, due to, among other things, revised regulations permitting large foreign banks to open additional branch offices and acquire control of Thai banks;
- domestic banks entering into strategic alliances with foreign banks with significant financial and management resources;
- non-bank financial institutions and specialized financial service providers offering products and services that compete with those offered by us;
- financial companies that offer financial products we do not offer;
- entities owned by or affiliated with the government that provide industrial development funding and export and import lending and services;
- state-owned banks establishing relationships with the government which may benefit from the ability of the government to direct opportunities to them and otherwise favor their interests over our interests;

- continued consolidation, both with and without government assistance, in the banking sector involving domestic and foreign banks, driven in part by the liberalization of foreign ownership restrictions; and
- an increasing number of competitors, both new and existing, with expertise in financial technology, including digital ledger technology such as blockchain and stablecoin technologies, that offer products and services such as online transactions and payments, cryptocurrencies, digital asset transactions and deposits, currency trading, mobile banking, crowdfunding and peer-to-peer lending, which may have a significant impact on the existing market structure for banking services.

Technological advancements have also made it possible for non-bank financial service providers, such as "fintech companies" and marketplace lenders, to offer products and services that have traditionally been offered by financial institutions. The process of "disintermediation," or removing banks from their traditional role as financial intermediaries, could result in the loss of customer deposits and other sources of revenue, which could have a material adverse effect on our financial condition and results of operations. Further, in many cases, fintech companies and similar non-bank financial service providers, unlike the Bank, are not subject to extensive regulation and supervision. The absence of significant oversight and regulatory compliance obligations may allow such companies to realize certain competitive advantages over us, which may result in increased competition for our customers' business. The increased demand for, and availability of, alternative payment systems and currencies not only increases competition for such services, but has created a more complex operating environment that, in certain cases, may require additional or different controls to manage fraud, operational, legal and compliance risks. See "Regulation and Supervision — Data and cyber security." In addition, emerging technologies, including artificial intelligence, distributed ledger technology, blockchain-based applications, tokenization, digital assets and other digital innovations, may further transform the financial services industry and alter customer behaviour and competitive dynamics. To remain competitive, we may be required to make substantial investments in technology, infrastructure, cybersecurity, personnel and product development, and there can be no assurance that such investments will generate the anticipated benefits.

There can be no assurance that we will be able to compete effectively in this evolving environment. Increased competition may make it more difficult to attract and retain customers, grow our loan portfolio and deposit base, maintain market share, preserve margins or successfully introduce new products and services, any of which could materially and adversely affect our business, liquidity, financial condition, results of operations and prospects.

Our business is dependent on technology, and an inability to invest in technological improvements may adversely affect our results of operations and financial condition.

The financial services industry is undergoing rapid technological change, including the increasing use of artificial intelligence ("**AI**"), machine learning, cloud computing, distributed ledger technology, advanced data analytics, automation and other emerging technologies. Technology plays a critical role in our ability to provide products and services, process transactions, manage risks, comply with regulatory requirements, improve operational efficiency and respond to evolving market and customer demands.

We continue to invest significantly in our technology infrastructure, digital platforms, data management capabilities, cybersecurity, operational resilience and digital banking services. However, there can be no assurance that such investments will be sufficient to keep pace with technological developments, achieve their intended objectives, generate the anticipated benefits or be implemented successfully within expected timeframes or budgets. The implementation of new technologies may involve significant costs, operational challenges, project execution risks and integration risks, particularly where new systems must interact with existing platforms and technologies.

Rapid technological development may require us to continuously upgrade, replace or adapt our technology systems and business processes. If we fail to identify, adopt, implement or effectively utilize new technologies, we may be unable to meet evolving customer expectations, improve operational efficiency, develop innovative products and services or respond effectively to changes in the financial services industry. In addition, certain

competitors or new market entrants may have greater financial, technological or operational resources to invest in emerging technologies and digital capabilities.

The increasing digitalization of financial services has also increased operational complexity and exposure to technology-related risks, including cyber risks. We are subject to the risk of system failures, service disruptions, cyberattacks, unauthorized access to or disclosure of sensitive information and other technology-related incidents, which may result in financial losses, regulatory actions, litigation and reputational harm. As our reliance on technology increases, we may face challenges relating to system modernization, technology obsolescence, data management, operational resilience, third-party technology providers and the integration of new technologies into existing systems and processes. We may also be required to make substantial investments to comply with evolving regulatory expectations relating to technology governance, operational resilience, digital services, data management and cybersecurity.

There can be no assurance that we will be successful in maintaining, upgrading or transforming our technology infrastructure, adapting to technological developments or managing the risks associated with digital transformation. Any failure to do so could adversely affect the quality of our products and services, customer experience, operational efficiency, competitive position, business, financial condition and results of operations.

We may not be able to optimally utilize customer deposits in order to generate income to repay our depositors or generate sufficient profit to fund our growth.

Deposits in Thai commercial banks were implicitly guaranteed by the Government through the FIDF until August 11, 2008, the date on which the Deposit Protection Agency Act B.E. 2551 (2008) (the "**Deposit Protection Agency Act**") became effective. The Deposit Protection Agency Act was passed to replace the FIDF guarantee of the full amount of deposits. The Deposit Protection Agency protects eligible Baht deposits held with protected financial institutions in Thailand. Based on the Deposit Protection Agency Act, the value of deposits guaranteed is Baht 1 million per depositor per financial institution, unless otherwise increased by virtue of any royal decree issued thereunder. Under the latest Royal Decree on the Prescribed Generally Guaranteed Deposits Amount B.E. 2563 (2020), the value of deposits guaranteed under the Deposit Protection Agency Act was temporarily increased to Baht 5 million until August 10, 2021. Therefore, from August 11, 2021 onwards, such value has been reduced to Baht 1 million as originally prescribed under the Deposit Protection Agency Act.

The reduction in the amount of protected deposits may result in slower growth of, or a decline in, our deposit base due to customer money flowing to other types of saving or investment products, such as bonds, mutual funds, REITs or infrastructure funds. The reduction could also result in customers dividing their deposits between multiple financial institutions, but we can offer no assurance that such dynamic would result in a net gain in our deposits. Further, there can be no assurance that we will be able to use deposits made with us to make loans to our customers, or otherwise make use of such deposits in order to generate income to repay our depositors or generate sufficient profit for our growth. If not, we may need to reduce our interest rate in order to lower our cost of funding, which may lead our customers to place their deposits with our competitors. Any of these factors may have an adverse impact on our business, liquidity, financial condition and results of operations and could adversely affect our level of competitiveness.

The contribution we are required to make to the FIDF and the Deposit Protection Fund is subject to increase.

Financial institutions are required to make mandatory annual contributions to the FIDF and the Deposit Protection Fund in two installments, at the end of each half-year period. Starting from 2012, the standard contribution rates to the FIDF and the Deposit Protection Fund were in respective amounts equal to 0.46% of the total daily average Baht-denominated deposit amounts of all protected Thai-resident accounts and the total Baht-denominated amounts received from the public and 0.01% of the total daily average Baht-denominated deposit amounts of all protected Thai-resident accounts (subject to certain exceptions). For 2026, however, BOT has temporarily reduced the FIDF contribution rate from 0.46% to 0.32%. The reduction is intended to lower funding

costs for financial institutions and support the implementation of BOT policies and borrower assistance measures, including programs designed to facilitate credit access and financial support for SMEs and certain vulnerable borrower groups. Such reduction is temporary in nature and, absent any further extension by BOT, the contribution rate is scheduled to return to 0.46% in 2027.

Furthermore, the total mandatory contribution to the FIDF and the Deposit Protection Fund could be increased under the Emergency Decree Improving the Management of Loans made by the Ministry of Finance for Assisting the Financial Institutions Development Fund B.E. 2555 (2012) and the Deposit Protection Agency Act to as high as 1.0% of the total daily average Baht-denominated deposit amounts of all protected Thai-resident accounts protected by the Deposit Protection Agency Act. See "Regulation and Supervision — Financial Institutions Development Fund (FIDF) and the Deposit Protection Agency." Any future increase in the amount of required contribution will have the effect of increasing our cost of funding, and we cannot assure you that this will not adversely affect our business, liquidity, financial condition and results of operations. Further, under these requirements, contributions must also now be made on bills of exchange and other deposit-like products as well as non-capital-related debt instruments. This change could result in a decrease in our capability with respect to deposit campaigns.

If we are not able to maintain accurate and reliable management information systems, our business could be adversely affected.

The effective management of our business depends on our ability to collect, process, analyze and report large volumes of data accurately, reliably and on a timely basis. Management information systems play a critical role in risk management, financial reporting, capital and liquidity management, regulatory compliance, strategic planning, business decision-making and the monitoring of our operations across multiple business lines and jurisdictions.

As our business grows and becomes increasingly digital, the volume, complexity and importance of data continue to increase. We rely on a combination of internal systems, analytical tools, models, databases and reporting processes to generate information used by management, the board of directors and regulators. The accuracy, completeness and timeliness of such information may be affected by a variety of factors, including data quality issues, system limitations, integration challenges, human error, operational failures, model risk, technology changes and increasing regulatory reporting requirements.

We continue to invest in management information systems, data governance, reporting capabilities and related technology infrastructure. However, there can be no assurance that these investments will be successful or that our systems will continue to meet regulatory expectations, business requirements or evolving market standards. In addition, the implementation of new systems, technologies or reporting frameworks may involve significant costs, operational challenges and execution risks.

If our management information systems fail to provide accurate, reliable or timely information, we may be unable to effectively identify, monitor or manage risks, satisfy regulatory reporting requirements, respond promptly to changing market conditions or make informed business decisions. Any such failure could adversely affect our operational effectiveness, risk management capabilities, regulatory compliance, business, financial condition and results of operations.

If we are not able to maintain accurate and timely record-keeping systems, our business could be adversely affected.

Our business depends on the maintenance of accurate, complete and timely records relating to customer relationships, transactions, lending activities, collateral, financial reporting, regulatory compliance and other business operations. Effective record-keeping is critical to our ability to manage risks, comply with legal and regulatory requirements, administer customer accounts, enforce contractual rights and support operational decision-making.

We rely on a combination of information technology systems, operational processes and personnel to maintain and update our records. The accuracy, completeness and timeliness of our records may be adversely affected by system limitations, data quality issues, operational failures, human error, delays in data entry, deficiencies in internal processes or failures by third-party service providers.

In addition, regulatory requirements relating to record retention, customer due diligence, anti-money laundering, data governance, financial reporting and other compliance matters continue to evolve. Failure to maintain adequate records or to preserve records in accordance with applicable legal and regulatory requirements may result in regulatory scrutiny, penalties, litigation, difficulties in enforcing legal rights or contractual obligations and operational disruptions.

There can be no assurance that our record-keeping systems and processes will always be adequate to meet operational, business and regulatory requirements. Any failure to maintain accurate, complete and timely records could adversely affect our risk management, regulatory compliance, operational effectiveness, business, financial condition and results of operations.

Significant fraud, systems failure or operational disruptions could adversely affect our business, financial condition and results of operations.

Our business is highly dependent on the secure, reliable and uninterrupted functioning of our systems, networks, data centers and other technology infrastructure. We process and store large volumes of sensitive customer, transactional and business information and conduct a significant volume of transactions through digital channels and interconnected systems. As a result, our operations are exposed to risks arising from systems failures, technology disruptions, data loss, operational errors, fraud, cyber incidents and other events that could impair the availability, integrity or confidentiality of our systems or information.

We may experience disruptions arising from a variety of causes, including hardware or software failures, telecommunications outages, human error, processing errors, failures by third-party service providers, insider misconduct, fraud, cyberattacks, malware, ransomware, phishing schemes, denial-of-service attacks, unauthorized access, data breaches, natural disasters, acts of terrorism or other catastrophic events. Any failure or disruption affecting our primary or backup data center facilities could impair our ability to process transactions, maintain customer services and support critical business operations.

We are also exposed to the risk of fraud, misconduct and other unlawful acts committed by employees, customers, counterparties, third-party service providers or other external parties. Fraud schemes continue to evolve in sophistication and may involve unauthorized transactions, misappropriation of assets, falsification of documents, deceptive practices, collusion, payment fraud, identity theft, money laundering or other improper conduct. Such activities may be difficult to detect or prevent and could result in financial losses, litigation, regulatory investigations or enforcement actions, reputational damage and loss of customer confidence. The increasing threat of cyberattacks on financial institutions continues to be one of our key risk concerns. Cybercriminals, insiders, organized crime groups and other malicious actors may seek to gain unauthorized access to our systems or data, disrupt our operations, commit fraud, obtain confidential information or otherwise exploit vulnerabilities in our technology infrastructure. As our reliance on digital services, cloud-based technologies, interconnected systems and third-party technology providers increases, our exposure to technology-related and cyber risks may also increase. Cyber threats continue to evolve rapidly and are becoming increasingly sophisticated. Consequently, there can be no assurance that we will be able to anticipate, detect, prevent or respond effectively to all cyber threats, incidents or vulnerabilities, or that any such incidents will be detected in a timely manner.

While we maintain business continuity arrangements and disaster recovery capabilities, there can be no assurance that such measures will be adequate to prevent or mitigate the effects of all operational disruptions. Any significant systems failure, cyber incident, fraud event, operational breakdown or other disruption may result in service interruptions, financial losses, loss of data, regulatory investigations or enforcement actions, litigation, remediation costs, reputational damage, loss of customers or business opportunities and increased

regulatory scrutiny. A significant breakdown in internal controls, operational processes, fraud prevention measures, cybersecurity defenses or business continuity arrangements could materially and adversely affect our business, financial condition, results of operations and prospects.

We depend on the accuracy and completeness of financial and other information about our customers and counterparties.

The effectiveness of our credit underwriting, risk management, monitoring and decision-making processes depends in part on the accuracy, completeness and timeliness of information relating to our customers, counterparties and other third parties. In assessing whether to extend credit, enter into transactions, accept collateral or otherwise conduct business with customers and counterparties, we rely on information provided by or on behalf of such parties, including financial statements, operating and business information, asset valuations, disclosures, representations and other data.

We may also rely on information obtained from third-party sources, credit bureaus, public records, market data providers and external advisors. Such information may be inaccurate, incomplete, outdated, misleading or subject to fraud, error, manipulation or other deficiencies. In addition, audited financial statements and other information may not accurately reflect the current financial condition, business performance or creditworthiness of a customer or counterparty, particularly during periods of economic, market or industry stress.

If the information on which we rely is inaccurate, incomplete, untimely or misleading, we may incorrectly assess the creditworthiness, financial condition, repayment capacity or risk profile of a customer or counterparty. This may result in the extension of credit or entry into transactions on terms that do not appropriately reflect the risks involved, which could increase credit losses, impair asset quality and adversely affect the effectiveness of our risk management processes.

Any failure to obtain, verify, assess or maintain accurate and reliable information relating to our customers, counterparties or other third parties could adversely affect our business, financial condition, results of operations and prospects.

There is operational risk associated with the financial industry which, when realized, may have an adverse impact on our business.

We, like all financial institutions, are exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and/or third parties (including violation of regulations for prevention of corrupt practices and other regulations governing our business activities), misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, unauthorized access to our computer systems, computer viruses or other malicious code or processing and operational errors, including clerical or record-keeping errors or errors resulting from faulty computer systems or telecommunications systems. Our growth exposes us to additional operational and control risks. We also outsource some functions, such as collections in the case of credit card loans, to other agencies. Given our high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control (including, for example, computer viruses, electrical or telecommunication outages and natural disasters, terrorist acts, bombings and pandemics), which may give rise to deterioration in customer service and incur loss or liability to us. We are further exposed to the risk that external vendors may be unable to fulfill their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees as we are), and to the risk that our (or our vendors') business continuity and data security systems prove not to be sufficiently adequate. We also face the risk that the design of our controls and procedures prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although we maintain a system of controls designed to keep operational risk at an appropriate level, like all banks, we have suffered losses from operational risk and

there can be no assurance that we will not suffer losses from operational risks in the future that may be material in amount, and our reputation could be adversely affected by the occurrence of any such events involving our employees, customers or third parties.

Our risk management systems may not be effective.

In the course of our operations, we are exposed to a variety of risks, mainly credit risk, market risk, liquidity risk, operational risk, strategic risk, information technology risk, legal and regulatory risk and reputation risk. Effective identification, assessment, monitoring and management of these risks are critical to our business, financial condition and results of operations. We maintain a risk management framework and governance structure designed to identify, monitor and manage risks across our businesses and operations. Our risk management processes rely on, among other things, qualitative judgments, historical data, models, assumptions, forecasts and management estimates. However, there can be no assurance that our risk management framework will be effective in identifying, measuring or mitigating all risks to which we are exposed. Risk management techniques and assumptions may not adequately anticipate or predict future market developments, economic conditions, customer behavior or other circumstances. Certain risks may be difficult to identify, quantify or assess, particularly during periods of market stress, rapid economic change, geopolitical uncertainty or technological disruption. In addition, emerging risks, previously unidentified risks or risks that evolve in unexpected ways may not be fully captured by our risk management processes. Our risk management systems are also subject to limitations arising from the availability and quality of data, model risk, human judgment, implementation challenges, operational errors and the effectiveness of internal controls. Moreover, failures or delays in implementing risk management initiatives, adapting to regulatory developments or responding to changing risk exposures may adversely affect our ability to manage risk effectively.

Although we continue to enhance our risk management capabilities, including in relation to capital adequacy, liquidity management, anti-money laundering controls, operational resilience, cybersecurity and technology risk management, there can be no assurance that our risk management systems will be effective in all circumstances or that all material risks will be identified and mitigated. Any failure to appropriately identify, monitor or manage risks could result in financial losses, regulatory actions, reputational damage or other adverse consequences and could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business is subject to reputational risk.

Reputational risk is the risk that negative publicity, adverse market perception or unfavorable stakeholder views regarding the Bank, our employees, customers, counterparties or business activities may adversely affect our business, financial condition, results of operations or prospects. As a financial institution, our reputation is critical to our ability to maintain customer confidence, attract and retain customers, access funding and capital markets, maintain relationships with counterparties and conduct our business effectively.

Reputational risk may arise from a variety of sources, including actual or perceived failures in risk management, regulatory compliance, customer service, corporate governance, data protection, cybersecurity, anti-money laundering controls, operational resilience or the management of ESG matters.

Our reputation may also be adversely affected by fraud, misconduct, operational failures, cyber incidents, litigation, regulatory investigations, enforcement actions, customer complaints, inadequate protection of customer information, adverse media coverage or other events involving the Bank, our employees, customers, counterparties, service providers or other parties associated with us, regardless of whether such allegations are ultimately proven to be valid.

Any damage to our reputation could reduce customer confidence, result in the loss of existing or potential customers and business opportunities, increase funding costs, attract heightened regulatory scrutiny and adversely affect our relationships with investors, counterparties and other stakeholders. As reputational risk is

inherently difficult to identify, monitor and manage, there can be no assurance that our efforts to manage such risk will be successful. Any material damage to our reputation could materially and adversely affect our business, financial condition, results of operations and prospects.

In the normal course of business, we may be involved in litigation. Any final judgment awarding material damages against us could have a material adverse impact on our future financial performance, our shareholders' equity and the price of our Notes.

We and our directors, officers and employees may from time to time be involved in litigation, arbitration, regulatory investigations, enforcement actions and other legal or administrative proceedings arising in the ordinary course of business. Such proceedings may relate to, among other things, lending activities, debt recovery and enforcement actions, contractual disputes, customer claims, employment matters, compliance issues and regulatory matters.

The outcome of legal and regulatory proceedings is inherently uncertain and may be difficult to predict. Although we establish provisions where appropriate and in accordance with applicable accounting standards, the ultimate outcome of any proceeding may differ from our assessments and estimates, and provisions established may prove to be insufficient.

Any material adverse judgment, settlement, regulatory action or other unfavorable outcome could result in financial losses, fines, penalties, increased provisions, reputational damage or increased regulatory scrutiny and could materially and adversely affect our business, financial condition, results of operations, shareholders' equity and the value of the Notes.

Any inability to attract and retain talented professionals may adversely impact our business.

Our business is growing more complex with expansion in both product lines and services as well as geographic expansion internationally. Our continued success depends in part on the continued service of key members of our management team and our ability to continue to attract, train, motivate and retain highly qualified professionals as well as to attract and train young professionals. The successful implementation of our strategy depends on the availability of skilled management, at our Head Office and at each of our domestic business units as well as international locations.

If we lose one or more of our key senior executives and fail to replace them in a satisfactory and timely manner, our business, financial condition and results of operations, including our control and operational risks, may be adversely affected. Likewise, if we fail to attract and appropriately train, motivate and retain young professionals or other talent, our business may likewise be affected. See "Description of the Business of the Bank — Human Resources."

We prepare our financial statements in accordance with TFRS, which are based on IFRS with one-year delay from the equivalent IFRS effective date and differ from U.S. GAAP.

The financial information included in this offering memorandum was prepared in accordance with TFRS, which are based on IFRS with a one-year delay from the equivalent IFRS effective date and differ from U.S. GAAP, and may differ in certain significant respects from generally accepted accounting principles in certain other countries. This Offering Memorandum does not include a reconciliation of our financial statements to the current effective IFRS or U.S. GAAP, and there can be no assurance that such reconciliation would identify material quantitative differences. If our financial statements and the other financial information are prepared in accordance with the current effective IFRS or U.S. GAAP, our results of operations and financial condition may be materially different.

In making an investment decision, investors must rely upon their own examination of financial statements and other financial information. Potential investors should consult their own professional advisors for an

understanding of the differences on a one-year lag effective between TFRS and IFRS, the deviation of TFRS from U.S. GAAP and other accounting standards and principles, and how such differences may affect the financial information herein.

Interest rate volatility and capital markets fluctuations could significantly affect our business, liquidity, results of operations and financial condition.

Our business is inherently exposed to risks arising from changes in interest rates and fluctuations in the capital markets. Changes in interest rates, yield curves, inflation expectations, credit spreads, foreign exchange rates, equity prices, bond prices and other market factors may adversely affect our earnings, liquidity, funding costs, asset values and financial condition.

Like most commercial banks, a significant portion of our income is derived from the difference between interest earned on interest-earning assets, such as loans and investments, and interest paid on deposits and other funding sources. Changes in market interest rates may affect the pricing of assets and liabilities differently and may adversely affect our net interest income and net interest margin. In particular, if the yield on our interest-earning assets does not increase, or decreases, at the same pace as changes in our funding costs, our profitability may be adversely affected.

Recent monetary policy actions by BOT, including adjustments in policy rates in response to the evolving economic and inflationary conditions, illustrate the potential volatility of the interest rate environment. Future changes in interest rates, whether increases or decreases, may adversely affect our net interest margin, funding costs, loan demand, asset quality and financial performance.

Changes in interest rates may also affect the value of our investment portfolio and other financial assets. Rising interest rates may reduce the value of our investment portfolio, particularly fixed-income securities, which may result in unrealized or realized losses and adversely affect our financial condition and results of operations. Conversely, prolonged declines in interest rates may reduce asset yields and earnings.

In addition, significant interest rate movements, market volatility or adverse capital market conditions may affect customer demand for loans, deposits and other banking products and services. Such developments may also adversely affect the financial condition and repayment capacity of borrowers and counterparties and may contribute to increased credit losses and provisioning requirements.

Although we employ risk management techniques to monitor and manage interest rates and market risks, there can be no assurance that such measures will be effective in all market conditions. Any significant volatility in interest rates or capital markets could materially and adversely affect our business, liquidity, financial condition and results of operations.

Volatility in the value of the Baht and other foreign currencies may adversely affect our business, financial condition and results of operations.

Our business is exposed to foreign exchange risk arising from movements in the value of the Baht and other foreign currencies. Exchange rates are influenced by a variety of factors, including economic conditions, monetary and fiscal policies, capital flows, market sentiment, geopolitical developments and other factors that are beyond our control. As a result, the Baht may experience significant volatility against the U.S. dollar and other foreign currencies. As of June 30, 2026, the Reference Rate was Baht 33.27 per U.S. dollar. There can be no assurance that the Baht will not depreciate, appreciate or experience significant volatility in the future.

Significant movements in exchange rates may adversely affect the financial condition and repayment capacity of certain of our customers, particularly those with foreign currency-denominated obligations, revenues or expenses. A depreciation of the Baht may increase, in Baht terms, the debt servicing burden of customers with foreign currency liabilities, while an appreciation of the Baht may adversely affect the competitiveness of export-oriented businesses and other customers whose operations depend on international trade. Such developments may adversely affect asset quality and increase credit losses.

We are also exposed to foreign exchange risk through our trading activities, treasury operations, foreign currency assets and liabilities and investments in overseas operations. Although we seek to manage foreign exchange risk, there can be no assurance that our positions will be fully hedged or that our risk management strategies will be effective under all market conditions. Unfavorable movements in exchange rates may adversely affect our earnings, capital position and financial condition.

As of June 30, 2026, we had U.S. dollar and other foreign currency-denominated gross loans of Baht 1,180.1 billion, foreign currency-denominated customer deposits of Baht 696.6 billion and foreign currency-denominated debt issued and borrowings of Baht 254.1 billion.

If significant foreign exchange movements occur when we maintain material net foreign currency positions, we may incur losses and experience adverse effects on our capital adequacy ratios. In addition, significant currency volatility may adversely affect financial markets, economic activity and investor confidence in Thailand and other markets in which we operate. Any such developments could materially and adversely affect our business, financial condition, results of operations and the value of the Notes.

We may not be successful in implementing new business strategies or penetrating new markets.

Our ability to implement our business strategy depends on several factors, including economic and market conditions, developments in the banking and financial services industry, our ability to maintain adequate capital and liquidity, the effectiveness of our risk management and information technology systems, our ability to attract and retain qualified personnel and our ability to anticipate and respond to changes in customer needs, market conditions and technological developments. Our global operations, which are carried out directly and indirectly through multiple international branches and subsidiaries, may expose us to a number of risks and challenges including, among other things, the following:

- new and expanded business activities may have less growth or profit potential than we anticipate, and there can be no assurance that new business activities will become profitable at the level we desire or at all;
- a change in our business profile may alter the risk profile of our portfolio;
- we may fail to identify and offer attractive new services in a timely fashion, putting us at a disadvantage with competitors;
- our competitors may have substantially greater experience and resources for the new and expanded business activities; thus, we may not be able to attract customers from our competitors;
- we may not have significant experience in the geographic markets or with the business areas in which we expand;
- expansion activities will consume our senior management's time and attention;
- we may need to enhance the capability of our information technology systems to support a broader range of activities; and
- economic conditions or changes in laws or regulations could hinder our expansion.

There can be no assurance that we will successfully implement our business strategy or achieve our strategic objectives. Any failure to do so could materially and adversely affect our business, liquidity, financial condition, results of operations and prospects.

Members of the founding family shareholders still maintain an active role as board members and in our management.

Members of the Sophonpanich family own shares in the Bank and still have an active role as board members and management. One member of the family currently serves as a director (out of a total of 18 on our Board of

Directors). BOT restricts transactions between banks, their directors and related parties. In addition, such directors are prevented from serving as directors of, or holding other positions in, other banks except in other capacities not connected with the operation of, or giving of advice to, a commercial bank. Banks in Thailand are also restricted in extending loans and entering into other transactions with their related parties as prescribed by BOT. See "Regulation and Supervision — Principal Regulations Relating to Commercial Banks — Restrictions on Commercial Banks — Restrictions on lending: Loans to directors and executives and their related persons" and "Regulation and Supervision — Principal Regulations Relating to Commercial Banks — Restrictions on Commercial Banks — Restrictions on lending: Loans to major shareholders and parties with related interest." Potential investors should be aware that the Sophonpanich family may be able to substantially control us or enter into related-party transactions in a manner adverse to holders of the Notes. See "Principal Shareholders."

The ratings of third-party rating agencies could adversely impact our ability to obtain, renew or extend credit facilities or otherwise raise funds.

In light of changes in the ratings criteria, rating agencies from time to time review prior corporate and specific transaction ratings. Our credit ratings play an important role in determining the extent of our access to capital and funding markets. We have received long-term foreign currency deposit ratings of "Baa1" from Moody's, long-term issuer credit ratings of "BBB+" from S&P, and long-term issuer default ratings of "BBB" by Fitch. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future, if, in their judgment, circumstances so warrant. A credit ratings downgrade may affect our ability to obtain adequate financing on acceptable terms, or at all. Furthermore, in the event of a ratings downgrade for our currently outstanding debt securities, holders of such debt securities may be required to sell the relevant debt securities in the marketplace, and such sales could occur at a discount, which could impact the perceived value of the bonds and our ability to sell future bonds on favorable terms or at all. While we are not currently aware of any likely downgrades to our corporate credit rating or the ratings of our debt securities, such rating changes may occur without advance notice.

Regulatory and market focus on environmental, social and governance responsibility may impose additional costs on us and expose us to new risks.

Regulators, investors, customers, rating agencies and other stakeholders are increasingly focused on ESG matters and on how financial institutions identify, assess, manage and disclose ESG-related risks and opportunities. As a result, we are subject to heightened scrutiny and evolving expectations relating to sustainability, climate-related risks, responsible financing, corporate governance, transparency and ESG-related disclosures.

ESG-related laws, regulations, regulatory guidance and industry standards continue to develop in Thailand and internationally. Such requirements may impose additional reporting, due diligence, risk management, compliance and disclosure obligations on us. Compliance with evolving ESG-related requirements may require significant management attention, operational changes, enhancements to systems and controls and additional expenditure, and may increase our legal, regulatory and compliance risks.

In addition, customers, investors, counterparties and other stakeholders may increasingly consider ESG factors when making investment, financing or business decisions. Failure, or perceived failure, to meet evolving ESG-related expectations, commitments, regulatory requirements or market standards may adversely affect our reputation, relationships with customers and investors, ability to attract business opportunities and access to funding and capital markets.

Furthermore, differing, overlapping or potentially conflicting ESG-related requirements across jurisdictions may increase complexity and implementation challenges. There can be no assurance that future ESG-related regulations, disclosure standards or stakeholder expectations will not require us to modify our business activities, incur additional costs or otherwise adversely affect our business, financial condition and results of operations.

We are subject to risks associated with climate change.

While our activities are not generally exposed directly to climate change risks, we are subject to a number of indirect risks related to climate change that could have an impact on our results. When we lend to businesses that conduct activities that produce significant quantities of greenhouse gases, we are subject to the risk that more stringent regulations or limitations on the borrower's activities could have a material adverse impact on its credit quality, causing the Bank to suffer losses on its loan portfolio. Further, new regulations and disclosure requirements relating to ESG matters, especially climate change, have been recommended or are under consideration by regulators around the world, including Thailand. In August 2022, BOT released a directional paper titled "Transitioning towards Environmental Sustainability under the New Thai Financial Landscape" to facilitate the building of a financial ecosystem that supports environmental sustainability. BOT issued a policy statement, setting key expectations for financial institutions, including commercial banks, to incorporate environmental and climate change aspects in their business operations on February 15, 2023 and, accordingly, the Thai Bankers' Association, with support from BOT, then launched an industry handbook for financial institutions which provides in-depth guidance to facilitate actual implementation of environmental actions, including the scenario analysis and stress testing methods and benchmarks to measure the progress on December 14, 2023. BOT has indicated that it would consider methods for incorporating environment-related factors into the overall evaluation of each financial institution's supervisory composite rating. Furthermore, BOT is also developing a framework for climate scenario analysis and stress testing by engaging in discussions and conducting pilot exercises with financial institutions, with the aim of finally incorporating this into the financial institutions' day-to-day business operations and Internal Capital Adequacy Assessment Process under the Pillar 2 of Basel III. BOT may consider issuing additional regulations, policy statements or guidelines in the relevant areas in the future to adjust financial institutions' operations in support of environmental concerns, and, in such case, we, as one of the D-SIBs, would likely be required to implement such regulations, guidelines or measures ahead of other financial institutions and non-bank players in the market not classified as D-SIBs.

Implementation of future environment-related policies, guidelines and regulations may require commercial banks, including the Bank, to incur additional operational costs and allocate resources for their monitoring and implementation, and may also impact our business strategy, growth of loan portfolio and profitability. As the transition to a more stringent climate change environment accelerates, we may have to adapt our activities appropriately in order to achieve our strategic objectives and to avoid suffering losses. Any changes in regulations and compliance requirements may require us to review and make changes to the conduct of our business and incur additional costs, which may impact our business, financial condition and results of operations.

Risks Relating to Thailand

We are incorporated in Thailand and a significant majority of our operations are located in Thailand. We are subject to political, economic, legal and regulatory risks specific to Thailand.

A downturn in the Thai economy will likely have an adverse effect on our financial condition and results of operations.

As one of the leading commercial banks in Thailand by asset size as of June 30, 2026, with a substantial portion of our operations located in Thailand, our performance and the quality and growth of our assets are significantly influenced by economic conditions and developments in Thailand, as well as Thailand's political, legal and regulatory environment.

Global and domestic economic conditions remain subject to uncertainty. Geopolitical tensions, including strategic competition between major economies, conflicts in various regions, trade restrictions, tariffs, inflationary pressures, volatility in financial markets and changes in monetary policy may adversely affect economic growth, investment activity, consumer confidence and business conditions in Thailand. In addition, elevated household debt levels remain a structural vulnerability of the Thai economy and may adversely affect consumption, borrowing capacity and asset quality within the banking sector.

Monetary policy actions by BOT, including reductions in policy rates in response to slowing economic growth and evolving inflationary conditions, has direct impact on the Thai economy as it affects borrowing costs for consumers and businesses alike. Most recently, in February 2026, BOT reduced its policy rate by 0.25 percentage points to 1.00%, in a move to support growth. However, there can be no assurance that these measures will be sufficient to support economic growth, consumer spending, investment activity or broader economic conditions in Thailand.

Developments that could negatively impact Thailand's economy in the future include, but are not limited to:

- political, social and civil instability in Thailand;
- economic weakness or recession in the United States, Europe, China, other Western countries or elsewhere in the world;
- changes in international trade policies, tariffs, or other protectionist measures;
- terrorist activities in Thailand (including in the southern parts of Thailand), other countries in Southeast Asia and the rest of the world;
- a slowdown in consumer spending;
- a prolonged period of inflation;
- adverse changes or volatility in foreign exchange rates, foreign currency reserve levels, commodity prices (including oil prices), exchange rates (particularly against the U.S. dollar) and global and regional interest rates and stock markets;
- the continued emergence of China, India and other emerging countries, to the extent its benefits (such as increased exports to these countries) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of manufacturing from Thailand to regional competitors);
- social and labor unrest;
- a decrease in tax revenues and a substantial increase in the Thai Government's spending and other programs that, together, would lead to an increase in the Thai Government budget deficit and public debt;
- the spread or recurrence of Covid-19, Ebola, MERS, Zika, SARS, the H1N1 virus, the avian influenza or other health epidemics in Asia and other parts of the world;
- deterioration in economic or diplomatic relations between Thailand and its trading partners or allies, including deterioration resulting from border disputes, trade disputes or disagreements in foreign policy;
- hostilities involving oil-producing countries in the Middle East (including ongoing intervention by Western countries in Syria and the conflict between Russia and Ukraine) and any material disruption in the supply of oil;
- natural calamities, climate change and environmental disasters, including disasters such as tsunamis, droughts, floods and earthquakes;
- changes in consumer behavior amid fast-changing technology;
- demographic changes, including the adverse effect on the aggregate economic growth due to a rising percentage of the elderly population and other demographic, regulatory, political or economic developments affecting Thailand; and
- other acts of worldwide instability that threaten or undermine, in particular, Thai trade and tourism.

We cannot assure you that the Thai economy will meet current projections or continue to improve in the future or that the current or future governments will follow economic policies conducive to sustained economic growth. Any downturn in the Thai economy may result in a significant decrease in loan values, increase in non-performing loan or increase in provisions for loan losses, which would have a material adverse effect on our results of operations and financial condition and the value of the Notes.

Political instability in Thailand may adversely affect our business, results of operations, financial condition and prospects.

Our results and those of most of our corporate customers may be influenced in part by the political situation in Thailand, which has experienced periods of instability from time to time. Changes in government, political unrest and protests, as well as the instability of a coalition government, could result in the delay or curtailment of economic reforms in Thailand and decrease confidence in the government, the economy and the financial performance of companies from Thailand generally.

Following the general election held in May 2023, Thailand has experienced a period of political transition marked by changes in governing coalitions, changes in prime ministers, and judicial interventions affecting the political landscape. Political developments intensified during 2025 following the withdrawal of major coalition partners from the ruling government and the removal of Prime Minister Paetongtarn Shinawatra by the Constitutional Court. Subsequently, a minority government led by the Bhumjaithai Party was formed under Mr. Anutin Charnvirakul as Prime Minister. Parliament was later dissolved, and a general election was held on February 8, 2026. Following the election, the Bhumjaithai Party secured the largest number of seats in the House of Representatives and subsequently formed a coalition government with the Pheu Thai Party as a principal coalition partner. On March 19, 2026, His Majesty King Maha Vajiralongkorn appointed Mr. Anutin Charnvirakul as Prime Minister.

Although a new government has been formed, legal and political developments remain ongoing. The Constitutional Court is considering a petition challenging the legality of the February 2026 general election, and the Election Commission and other relevant authorities are continuing investigations into alleged collusion and vote-rigging in connection with the Senate election. These and other developments may contribute to political uncertainty and could give rise to further political instability in Thailand. There can be no assurance that the current government will remain in office for its full term, that further political disruptions or prolonged periods of political uncertainty will not occur, or that current or future governments will pursue policies conducive to sustainable economic growth. Political developments may result in changes to laws, regulations and government policies affecting the banking sector and the broader economy. The government of Thailand has in the past intervened in the economy and implemented significant policy changes, including, among other things, measures affecting wages, prices, capital movements, taxation and imports. Any such developments may adversely affect our business and operations, as well as those of our customers.

There can be no assurance that there will not be further political disruptions in the future, nor can we predict whether there will be any further amendments or introduction of new laws or government policies, nor whether the Government will seek to make further changes to the legal and regulatory framework to which the Bank is subject. Protracted political instability and any changes in the legal and regulatory environment in Thailand may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Terrorist attacks and violence in Thailand and international and regional instability could adversely affect our business, financial condition, results of operations and prospects.

Thailand has experienced isolated incidents of terrorism and politically motivated violence in the past. In particular, bombings have occurred in Bangkok and there have been periodic bombings and other violent incidents in certain southern border provinces of Thailand. Although the frequency and intensity of such incidents have fluctuated over time, the security situation remains subject to change and there can be no assurance that similar or more significant incidents will not occur in the future.

Other terrorist attacks, particularly in the United States, Middle East and Europe, have the potential to severely disrupt securities markets worldwide and adversely affect economic conditions in the United States, Europe and elsewhere. Terrorist actions and threats throughout Southeast Asia have also increased political and economic uncertainty in the region.

Political or economic developments related to such terrorist attacks or actions and violence, and future crisis could adversely affect the Thai economy and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Downgrades of credit ratings of the Thai Government, Thai banks or other Thai companies could adversely affect our business.

As of June 30, 2026, Thailand's sovereign foreign currency long-term ratings were "Baa1" with a stable outlook by Moody's, "BBB+" with a stable outlook by S&P and "BBB+" with a negative outlook by Fitch. These credit ratings reflect an assessment of the Thai Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. On April 21, 2026, Moody's Ratings upgraded Thailand's credit outlook from negative to stable while affirming its sovereign credit rating at Baa1. This positive shift was driven by easing risks from U.S. tariffs, lower political volatility, and improving domestic investment momentum.

As of June 30, 2026, we were rated "Baa1 / P-2" with a stable outlook by Moody's (Long Term / Short Term Foreign Currency Deposit Rating), "BBB+ / A-2" with a stable outlook by S&P (Long Term / Short Term Issuer Credit Rating) and "BBB / F2" with a stable outlook by Fitch (Long Term / Short Term Issuer Default Rating). These credit ratings reflect an assessment of our overall financial capacity to pay our obligations and our ability or willingness to meet our financial commitments as they become due.

No assurance can be given that international credit rating agencies will not in the future downgrade the credit ratings of Thailand, Thai banks or other Thai companies, including ours. Any such downgrade in the future could have an adverse impact on the ability of the Thai Government, us or other Thai companies to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

Extreme weather and natural disasters may adversely affect our business.

In 2015, Thailand suffered from the worst drought it has seen in decades. Major rice fields were damaged, and the agricultural sector suffered a significant loss. In January 2017, southern Thailand experienced a severe flash flood that resulted in multiple fatalities. The flood damaged numerous buildings, roads and bridges, as well as other local infrastructure, resulting in the disruption of local businesses and agricultural production. In addition, in January 2019, the Pabuk tropical storm caused billions of Baht in economic damages and casualties in southern Thailand. The incident was followed by a severe drought in February 2020. In 2025, southern Thailand experienced catastrophic flooding caused by exceptionally heavy rainfall, resulting in widespread damage and significant disruption to commercial activities. In 2026, a Super El Niño event could result in severe weather conditions, including heatwaves, flooding and storms, in Southeast Asia, including Thailand. Any extreme weather, future droughts, floods or other natural disasters could disrupt the economic growth and financial markets in Thailand and result in business interruptions and property damage for us and our customers. This could lead to deferred payments of interest by, or extension of the loan repayment profile for, some of our customers, and consequently, have a material and adverse effect on our business and results of operations.

Financial difficulty and other problems in certain financial institutions in Thailand could adversely affect our business and the price of our Notes.

As a Thai bank, we are exposed to the risks of the Thai financial system which may be affected by the financial difficulties faced by certain Thai financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms, asset management companies and exchanges with whom we interact on a daily basis. Any such difficulties or instability of the Thai financial system in general could create an adverse market perception about Thai financial institutions and banks and adversely affect our business. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. See "Market Share Data and Competition."

We are subject to corporate disclosure requirements that differ from those in other countries.

We are subject to financial reporting and corporate governance requirements in Thailand that differ, in significant respects, from those applicable to companies in certain other countries. Our shares are listed on the SET, and we are required to publish annual and semiannual audited and quarterly unaudited financial statements, as well as monthly summary statements of assets and liabilities in accordance with the requirements of BOT. The regulatory requirements set by BOT and SET are continuously evolving. The amount of information publicly available for issuers in Thailand may be less than that available for comparable companies in certain other countries, and certain statistical and financial information of types typically published by companies in some other countries may not be available. As a result, investors may not have access to the same level and type of disclosure as that available in other countries, and comparisons with other companies in other countries may not be possible in all respects.

The availability of advanced risk-management tools in Thailand may not be comparable to other countries.

The availability of advanced risk management tools in Thai financial markets may not be comparable to those available in jurisdictions with more advanced financial markets. For example, there are limited national credit bureau databases in Thailand as well as a lower corporate credit rating penetration compared to jurisdictions with more advanced financial infrastructure. There are also limited credit derivatives to hedge our credit risk position in Thailand. Accordingly, we may not always be able to change our pricing strategy or reshape our portfolio in a timely manner in response to changes in market conditions which may accordingly hinder us in managing our risks and adversely affect our results of operations.

Risks Relating to the Notes Issued under the Program

The Notes may not be a suitable investment for all investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this offering memorandum or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal, interest or Distribution is payable in one or more currencies, or where the currency for principal, interest or Distribution payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Investors may also be subject to investment laws that constrain their ability to invest in the Notes. Investors should consult their own legal advisors before making an investment in the Notes.

The structure of a particular issue of Notes may carry particular risks compared with other Notes.

A wide range of Notes may be issued under the Program. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

(a) Notes subject to optional redemption by us.

An optional redemption feature is likely to limit the market value of Notes. During any period when we may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. We may be expected to redeem Notes when our cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

(b) Partly Paid Notes.

We may issue Notes where the issue price is payable in more than one installment. Failure to pay any subsequent installment on a Partly Paid Note could result in an investor losing all of its investment.

(c) Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that we may elect to convert from a fixed rate to a floating rate, or vice versa. Our ability to convert the interest rate will affect the secondary market and the market value of such Notes since we may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If we convert from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/ Floating Rate Notes may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If we convert from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on the Notes.

(d) Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

(e) Notes with denominations consisting of a minimum Specified Denomination.

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations. If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

(f) Notes issued as Additional Tier 1 Subordinated Notes.

Additional Tier 1 Subordinated Notes bear Distribution, in respect of the period from, and including, the Issue Date to, but excluding, the First Call Date (as specified in the applicable Pricing Supplement), at an Initial Distribution Rate (as specified in the applicable Pricing Supplement) and thereafter, in respect of a Reset Distribution Period, at the Relevant Reset Distribution Rate. The Relevant Reset Distribution Rate is calculated based on the Relevant Rate (as specified in the applicable Pricing Supplement) plus an Initial Spread (as specified in the applicable Pricing Supplement). Accordingly, the Additional Tier 1 Subordinated Noteholder is exposed to the risk of fluctuating Distribution Rates (including a decline from one Reset Distribution Period to another) and uncertain distribution income, if any. Fluctuations in the Distribution Rate make it impossible to determine the yield of the Additional Tier 1 Subordinated Notes with respect to each reset period in advance.

Limited liquidity of the Notes may affect the market price of the Notes.

The Notes will not be registered under the Securities Act or the securities or blue sky laws of any state of the United States. The Notes are being offered, and may be resold outside the United States within the meaning of and in compliance with Regulation S under the Securities Act. The Notes may also be offered, and may be resold, within the United States to institutional investors that qualify as "qualified institutional buyers" within the meaning of and in compliance with Rule 144A under the Securities Act; or pursuant to another exemption from the registration requirements of the Securities Act. Consequently, the Notes are subject to restrictions on transfer and resale.

The Notes are a new issue of securities with no established trading market. Application may be made to list the Notes on the Official List of the SGX-ST. However, if for any reason the Notes are not listed, the liquidity of the Notes may be negatively impacted.

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency, credit or market risks, and/or are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes. Even if the Notes are traded, they may be traded at a discount from their initial issue price, depending on prevailing interest rates, the market for similar securities, our performance and other factors.

The Dealers have made no commitment and have no obligation to make a market in the Notes. Therefore, no assurance can be given that any Dealer will actually make a market in any Notes that are issued under the Program, or if it does, that it will continue to make a market in the future. The liquidity and future trading prices of the Notes will depend on many factors, including, among other things, the number of holders of the Notes, prevailing interest rates, our results of operations and financial condition, the market for similar securities and the ability and interest of securities dealers in making a market in the Notes. In addition, recent amendments to Rule 15c2-11 under the Exchange Act and regulatory interpretations thereof may restrict the ability of brokers and dealers to publish quotations on the notes on any interdealer quotation system or other quotation medium after January 4, 2025. No assurance can be given that an active trading market for any Notes will develop and therefore the liquidity of the Notes may be considerably less than that of comparable debt securities.

The right to receive payments on the Notes is junior to certain tax and other liabilities preferred by law.

The Notes will be subordinated to certain liabilities preferred by law such as claims of the Government of Thailand on account of taxes, certain liabilities owed to employees and certain liabilities incurred in the ordinary course of our trading or banking transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Notes only after all liabilities that rank senior to these Notes have been paid. In the event of a bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to such proceedings, to pay amounts due on the Notes.

The Notes do not restrict our ability to incur additional debt, repurchase our Notes or to take other actions that could negatively impact holders of the Notes.

We are not restricted under the terms of the Notes from incurring additional debt, including secured debt, or from repurchasing our Notes except as described in the relevant Conditions, as applicable. In addition, the covenants applicable to the Notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take other actions that are not limited by the terms of the Notes could have the effect of diminishing our ability to make payments on the Notes when due and may increase the likelihood of a cancelation of a Distribution under the

Additional Tier 1 Subordinated Notes. The incurrence of such additional debt might also have an adverse impact on the trading price of the Notes and/or the ability of Noteholders to sell their Notes.

Certain payments in respect of the Notes may become subject to FATCA withholding and we may be subject to other financial account reporting regulations.

Under provisions of the Code commonly referred to as "FATCA," certain "foreign passthru payments" may be subject to withholding ("**FATCA withholding**") by financial institutions (including intermediaries) that enter into agreements with the U.S. Treasury pursuant to which they agree to satisfy various U.S. information reporting and due diligence requirements, generally relating to ownership by U.S. persons of interests in, or accounts with, those entities (a "**FATCA Agreement**"). Intergovernmental agreements between the United States and other jurisdictions may modify these requirements. The Issuer has registered with the U.S. Internal Revenue Service (the "**IRS**") as a Reporting Model 1 Foreign Financial Institution and intends to comply with FATCA and any applicable intergovernmental agreement with respect thereto, as further described below.

FATCA withholding will not apply to Notes issued before the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are issued, provided that the Notes have a stated maturity date, are treated as debt for U.S. federal income tax purposes and are not materially modified on or after that date. FATCA withholding may be imposed in respect of payments on non-grandfathered Notes, to the extent that such payments are "foreign passthru payments," made to non-U.S. financial institutions (including intermediaries) that have not entered into FATCA Agreements or otherwise established an exemption from FATCA withholding, or to certain other payees that do not provide sufficient identifying information. Under proposed Treasury regulations (the preambles to which specify that taxpayers can rely on them prior to their finalization), no withholding under FATCA would apply prior to the date that is two years after the date of the publication of final Treasury regulations defining the term "foreign passthru payments." The term "foreign passthru payments" is not defined yet and it is not yet clear whether or to what extent payments on securities such as the Notes will be treated as foreign passthru payments. The United States has entered into intergovernmental agreements with various jurisdictions, including Thailand, Hong Kong and Singapore, to facilitate the implementation of FATCA. However, the intergovernmental agreements do not address how the United States and the relevant jurisdictions (including Thailand, Hong Kong and Singapore) will address "foreign passthru payments" or whether withholding on such payments will be required. As described in Conditions 7(f) and 8 of the relevant Conditions, if withholding is required pursuant to FATCA, any intergovernmental agreement with respect thereto, or any legislation or official rules implementing FATCA or such intergovernmental agreement the Issuer will not be required to pay any Additional Amounts (as defined in the relevant Conditions).

In addition, the Organization for Economic Co-operation and Development ("**OECD**") has developed guidelines of common reporting standard (the "**CRS**") to enable the multilateral, automatic exchange of financial account information, in accordance with the Global Forum on Transparency and Exchange of Information for Tax Purposes, of which Thailand is a member. There is no assurance that the regions or countries in which we operate will not promulgate other forms of financial account reporting regulations similar to FATCA or CRS. We may incur substantial costs to establish new policies and procedures in order to comply with such financial account reporting regulations. Failure to comply with such regulations could result in penalties and reputational damage, which could have a material adverse effect on our business, results of operations and financial condition.

Any credit ratings on the Notes do not address all risks relating to an investment in the Notes, and a downgrade in ratings may affect the market price and liquidity of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Not all issues of Notes may be rated and such ratings are limited in scope, and do not address all material risks relating to structure, market and investment in the Notes, but reflect only the view of each rating agency at the time the rating is issued. There is

no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies. In addition, any of such actions by the rating agencies could reduce the number of potential investors of the Notes and adversely affect the prices and liquidity of the Notes.

The book-entry registration system of the Notes may reduce the liquidity of any secondary market for the Notes and may limit the receipt of payments by the beneficial owners of the Notes.

Because transfers of interests in the global notes to be issued in the offering can be effected only through book entries at DTC with respect to the global notes to be issued in reliance on Rule 144A and only through book entries at Clearstream, Euroclear or the CMU in the case of the global notes to be issued in reliance on Regulation S, for the accounts of their respective participants, the liquidity of any secondary market for global notes may be reduced to the extent that some investors are unwilling to hold Notes in book-entry form in the name of a DTC, Clearstream, Euroclear or CMU participant. The ability to pledge interests in the global notes may be limited due to the lack of a physical certificate. Beneficial owners of global notes may, in certain cases, experience delay in the receipt of payments of principal and interest or Distribution since such payments will be forwarded by the paying agent to DTC, Clearstream or Euroclear, as applicable, who will then forward payment to their respective participants, who (if not themselves the beneficial owners) will thereafter forward payments to the beneficial owners of the interests or Distributions in the global notes. In the event of the insolvency of DTC, Clearstream, Euroclear, the CMU or any of their respective participants in whose name interests in the global notes are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest or Distributions on global notes may be impaired.

The Notes are governed by English law, except that the subordination, set-off and payment void and event of default provisions in respect of the Subordinated Notes are governed by Thai law.

The Conditions of the Notes are governed by English law or, in the case of the subordination, set-off and payment void and event of default provisions set out in the relevant Conditions of the Subordinated Notes, Thai law, in effect as of the date of this offering memorandum. In this regard, relevant provisions of Thai law and Thai court proceedings may be different from those of English law and English or other foreign court proceedings which investors are more familiar with. No assurance can be given as to the impact of any possible judicial decision or change in English law, or, as the case may be, Thai law, or administrative practice after the date of the issue of the Notes.

There are uncertainties in the enforcement of civil liabilities.

We are a commercial bank incorporated in Thailand. Substantially all of our directors and officers (and our auditor) reside outside the United States. Although we have a branch in New York, New York, all or a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, it may not be possible for investors to enforce against the Bank or such persons in the United States, the federal securities laws of the United States, or to enforce judgments obtained in the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States, including the Securities Act and the Exchange Act. We have been advised by Chandler Mori Hamada Limited that Thailand is not a party to the Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters and it has no bilateral treaties with other countries for the reciprocal recognition and enforcement of judgments. Moreover, there is no statutory basis in Thai law to apply the principle of comity to judgments from foreign courts.

Under Thai law, judgments entered by an English court, a United States court or any other non-Thai court, including actions under the civil liability provisions of the U.S. securities laws, are not automatically enforceable in Thailand. In order to pursue a claim against us, an investor would have to bring a separate action or claim in Thailand within the prescribed period of time to bring such actions under Thai law. While a non-Thai judgment

could be introduced as evidence in a court proceeding in Thailand, a Thai court would be free to examine new issues arising in the case. Thai counsel has advised that in a court proceeding in Thailand, a Thai court would base its judgment on English law, the governing law of the Notes, Trust Deed and the Agency Agreement (except for, in respect of the Subordinated Notes, the provisions relating to subordination and set-off and payment void under the Conditions, which are governed by Thai law), provided that evidence satisfactory to the court as to the relevant provisions of English law is provided to the court and such provisions are not contrary to Thai public order or good morals. Thus, to the extent that investors succeed in bringing legal actions against us outside Thailand, their available remedies and any recovery in any Thai proceeding may be limited. To the extent investors are entitled to any recovery in a currency other than Baht with respect to the Notes in any Thai proceedings, recovery might be converted to payments in Baht.

The Conditions of the Notes may be modified and waivers may be granted by a defined majority of Noteholders.

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Noteholders may be limited in their ability to claim repayment under the Notes in a bankruptcy action in Thailand.

In Thai proceedings, if the Bank were placed in receivership by court order, interest or Distribution on the Notes would cease to accrue on the date of such court order and the relevant currency of denomination of the amounts (of the outstanding principal, interest, Distribution or amounts otherwise recoverable) would be converted to Baht as of the date of such court order. In claiming for repayment under the Notes in a bankruptcy action in Thailand, Noteholders who are domiciled outside Thailand, are required to (i) prove that the law of their nationalities allows reciprocal rights for Thai nationals to claim for repayment of debts in a bankruptcy action in their home country and (ii) report any amount of payment or distribution they have received or are entitled to receive from the Issuer outside Thailand (if any) and turn such payment or distribution over to the trustee in bankruptcy, receiver or liquidator administering the property and assets of the Bank in such proceedings.

The remedies available pursuant to an Event of Default in relation to the Subordinated Notes are limited.

For Subordinated Notes, in most circumstances, the sole remedy against the Bank available to the Trustee (on behalf of the holders of Subordinated Notes) to recover any amounts owing in respect of the principal, Distribution or interest on the Subordinated Notes will be limited to instituting or filing claims in the Winding-Up Proceeding (as defined in the relevant Conditions). According to the bankruptcy laws of Thailand, a bankruptcy proceeding can be instituted against the Bank in Thailand only if certain conditions are met. Such conditions are as follows: (i) the Bank is insolvent; and (ii) the Bank is indebted to one or more creditors for at least Baht 2 million in total (regardless of whether such debts have become due and payable). In addition, under Thai laws, neither the Trustee nor any other creditor of the Bank is permitted to institute or initiate a liquidation of the Bank. The Bank may be liquidated only upon a resolution passed by its shareholders' meeting or by a court or any competent authority's order, in accordance with applicable Thai laws, and, as a result, the Trustee will not be able to institute or initiate the liquidation proceeding against the Issuer for the purpose of enforcing payment of principal, Distribution or interest on the Subordinated Notes in the case of the default on such payment. See Condition 10(a) and 10(b) of the "Terms and Conditions of the Additional Tier 1 Subordinated Notes" and Condition 10(b) of the "Terms and Conditions Relating to Notes Other than the Additional Tier 1 Subordinated Notes."

The Bank's obligations under the Subordinated Notes are subordinated and could impair an investor's ability to enforce its rights or realize any claims on the Subordinated Notes.

The Additional Tier 1 Subordinated Notes will be unsecured and subordinated obligations of the Bank and will rank junior in priority to all claims in respect of the Senior Obligations (as defined in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes"). Upon the occurrence of the Winding-Up Proceeding, the rights of the holders of the Additional Tier 1 Subordinated Notes to payments on such Additional Tier 1 Subordinated Notes will, by way of contractual obligations or by operation of law, be subordinated in right of payment to the prior payment in full of all deposits and other obligations of the Bank, as applicable, except those obligations which rank equally with or junior to the Additional Tier 1 Subordinated Notes. In any such proceeding, according to Condition 3(a) of the "Terms and Conditions of the Additional Tier 1 Subordinated Notes," the holders of the Additional Tier 1 Subordinated Notes may recover less than the holders of Tier 2 Subordinated Notes, the holders of deposit liabilities or the holders of other unsubordinated obligations of the Bank, as applicable. As there is no precedent for the Winding-Up Proceeding of a major financial institution in Thailand, there is uncertainty as to the manner in which such a proceeding would occur and the results thereof (including, but not limited to, the recognition or treatment between the holders of the Tier 2 Subordinated Notes and the Additional Tier 1 Subordinated Notes in terms of their status and rights to receive payments under their Notes). There is a real risk that an investor in Additional Tier 1 Subordinated Notes will lose all or some of its investment should the Bank become insolvent, bankrupt or be liquidated. If the Winding-Up Proceeding should occur, Additional Tier 1 Subordinated Noteholders may recover less ratably than the creditors of the Senior Obligations. To the extent that Additional Tier 1 Subordinated Noteholders are entitled to any recovery with respect to the Additional Tier 1 Subordinated Notes in any Thai proceedings, such holders may not be entitled in such proceedings to a recovery in currency of denomination of the Notes and may be entitled only to a recovery in Thai Baht.

The Tier 2 Subordinated Notes will be unsecured and subordinated obligations of the Bank and will rank junior in priority to the claims of the Senior Creditors (as defined in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes"). Upon the occurrence of the Winding-Up Proceeding, the rights of the holders of the Tier 2 Subordinated Notes to payments on such Tier 2 Subordinated Notes will, by way of contractual obligations or by operation of law, be subordinated in right of payment to the prior payment in full of all deposits and other obligations of the Bank, as applicable, except those obligations which rank equally with or junior to the Tier 2 Subordinated Notes. In any such proceeding, according to Condition 3(b) of the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes," the holders of the Tier 2 Subordinated Notes may recover less than the holders of deposit liabilities or the holders of other unsubordinated obligations of the Bank, as applicable. As there is no precedent for the Winding-Up Proceeding of a major financial institution in Thailand, there is uncertainty as to the manner in which such a proceeding would occur and the results thereof. Although Tier 2 Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Tier 2 Subordinated Notes will lose all or some of its investment should the Bank become insolvent, bankrupt or be liquidated. If the Winding-Up Proceeding should occur, Tier 2 Subordinated Noteholders may recover less ratably than the Senior Creditors. To the extent that Tier 2 Subordinated Noteholders are entitled to any recovery with respect to the Tier 2 Subordinated Notes in any Thai proceedings, such holders may not be entitled in such proceedings to a recovery in currency of denomination of the Tier 2 Subordinated Notes and may be entitled only to a recovery in Thai Baht.

The Bank believes that all of its deposit and unsubordinated liabilities rank senior to the Bank's obligations under the Subordinated Notes. Any Subordinated Notes and the relevant Conditions of those Subordinated Notes do not limit the amount of the liabilities ranking senior to the Subordinated Notes which may be hereafter incurred or assumed by the Bank.

There is also no restriction on the amount of securities or instruments that the Bank may issue and which rank *pari passu* with the Subordinated Notes. The issue of any securities or instruments ranking senior to or *pari passu* with the Subordinated Notes may reduce the amount recoverable by the holders of the Subordinated Notes on the Winding-Up Proceeding of the Bank. Given such, holders of Additional Tier 1 Subordinated Notes may

recover even less than the holders of Tier 2 Subordinated Notes. Upon the Winding-Up Proceeding of the Bank and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the holders of the Subordinated Notes.

The Subordinated Notes may not qualify to be included in the Additional Tier 1 Capital or Tier 2 Capital, as the case may be.

There is no guarantee that the Notes designated Subordinated Notes will qualify to be included in the Additional Tier 1 capital or Tier 2 capital, as the case may be, under the capital adequacy requirements published by BOT. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Capital Adequacy Requirements." The failure of such Subordinated Notes (whether in whole or in part) to qualify to be included in Additional Tier 1 capital or Tier 2 capital of the Bank, as the case may be, due to any reason (including changes in law, regulations or interpretations of BOT or other competent government authorities) would adversely affect the Bank's capital adequacy ratio and could give rise to the Bank having the right to redeem those Subordinated Notes which are not qualified to be included in Additional Tier 1 capital or Tier 2 capital, as the case may be, prior to the maturity date or the relevant call date (as applicable) thereof. See "— The Subordinated Notes may be redeemed upon certain events" below.

The terms of Subordinated Notes contain loss absorption provisions.

Upon the occurrence of a Non-Viability Event (as defined in the relevant Conditions) of the Bank, which is the occurrence of BOT and/or other empowered governmental agency (the "**Relevant Authority**") deciding to grant financial assistance to the Bank, the Bank may be required, subject to the terms of the relevant series of Subordinated Notes, irrevocably (without the need for the consent of the holders of such Subordinated Notes) to effect either a full or a partial write-off of the outstanding principal and accrued but unpaid interest or Distribution in respect of such Subordinated Notes.

Upon the occurrence of a Trigger Event (as defined in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes" and applicable to the Additional Tier 1 Subordinated Notes only), which is the occurrence of the Common Equity Tier 1 Ratio of the Issuer on either a standalone or consolidated basis being less than the Trigger Level (as defined in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes"), the Bank may be required, subject to the terms of the relevant series of the Additional Tier 1 Subordinated Notes, irrevocably (without the need for the consent of the holders of such Additional Tier 1 Subordinated Notes) to effect either a full or a partial write-off of the outstanding principal and accrued but unpaid Distribution in respect of such Additional Tier 1 Subordinated Notes.

In the event of a partial write-off, the sequence and the amount of write-off between different subordinated obligations of the Bank that are capable of being written off or converted is at the discretion of the Bank (as notified and acknowledged by the Relevant Authority). The write-off will be effected in full in the event that the amount written off or converted is not sufficient for the Trigger Event (which is applicable to only Additional Tier 1 Subordinated Notes) or the Non-Viability Event (which is applicable to both Additional Tier 1 Subordinated Notes and Tier 2 Subordinated Notes) to cease to continue. To the extent relevant in the event that Subordinated Notes are written off, any written-off amount shall be irrevocably lost and holders of such Subordinated Notes will cease to have any claims for any principal amount, accrued but unpaid interest or accrued but unpaid Distribution, which are subject to write-off.

Upon the occurrence of a Trigger Event or Non-Viability Event, potential investors can expect a Suspension Period to be imposed on holders of a series of Subordinated Notes that contains provisions relating to loss absorption, during which holders will not be able to settle any transfers of such Subordinated Notes. Where such Subordinated Notes are represented by one or more Global Notes or Global Certificates, any sale or other transfer of the Subordinated Notes that has been initiated by a holder prior to the occurrence of a Trigger Event or a Non-Viability Event and is scheduled to settle through Euroclear and Clearstream from the time of notification of the Trigger Event or the Non-Viability Event to the clearing systems to the end of such Suspension Period, may be rejected, and may not be settled, by Euroclear and Clearstream.

While a Series of Subordinated Notes that contains loss absorption provisions is represented by one or more Global Notes or Global Certificates and a Trigger Event or a Non-Viability Event occurs, the records of Euroclear and Clearstream or any other clearing system (other than the CMU) of their respective participants' position held in such Series of Subordinated Notes may not be immediately updated to reflect the amount of write-off and may continue to reflect the nominal amount of such Subordinated Notes prior to the write-off as being outstanding for a period of time. The update process of the relevant clearing system may only be completed after the date on which the write-off will occur. Notwithstanding such delay, holders of such Subordinated Notes may lose the entire value of their investment in such Subordinated Notes on the date on which the write-off occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records. Further, the conveyance of notices and other communications by the relevant clearing system to their respective participants, by those participants to their respective indirect participants, and by the participants and indirect participants to beneficial owners of interests in the Global Note or Global Certificate will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Upon the occurrence of a Trigger Event or a Non-Viability Event, Subordinated Notes may be partially or fully written down, irrespective of the reduction of the registered capital of the Bank.

In respect of the Additional Tier 1 Subordinated Notes, by virtue of the loss absorption provisions under the "Terms and Conditions of the Additional Tier 1 Subordinated Notes," holders of Additional Tier 1 Subordinated Notes agree that the Bank is entitled to partially or fully write down the principal and Distribution under such Notes upon the occurrence of a Trigger Event or a Non-Viability Event, on the basis that such write-down will have an effect that will not be more prejudicial to the rights of the holders of the Additional Tier 1 Subordinated Notes than the other holders of Parity Loss Absorbing Instruments (as defined in the "Terms and Conditions Relating to the Additional Tier 1 Subordinated Notes"); and will be on a *pari passu* basis among the holders of the Additional Tier 1 Subordinated Notes and all Parity Loss Absorbing Instruments, subject to compliance with all applicable laws and regulations in force at the relevant time. For example, in March 2023, as part of the proposed restructuring of Credit Suisse Group AG, the Swiss banking regulators exercised their resolution powers upon the occurrence of a write-down event and announced that the principal amount of the perpetual Tier 1 notes issued by Credit Suisse Group AG will be written-down to zero, which may result in the investors losing a substantial part of their investment.

In respect of the Tier 2 Subordinated Notes, by virtue of the loss absorption provisions under the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes," holders of the Tier 2 Subordinated Notes agree that the Bank is entitled to partially or fully write down the principal and interest under such Notes upon the occurrence of a Non-Viability Event, on the basis that such write-down will have an effect that will not be more prejudicial to the rights of the holders of Tier 2 Subordinated Notes than the holders of Tier 1 Loss Absorbing Instruments (as defined in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes"), and will be on *pari passu* basis among the holders of the Tier 2 Subordinated Notes and the holders of all other Tier 2 Loss Absorbing Instruments (as defined in the "Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes"), subject to compliance with all applicable laws and regulations in force at the relevant time.

At the time of the write-down of the Subordinated Notes, the Bank is not required to (nor is the Relevant Authority required to instruct the Bank to) perform a reduction of the Bank's share capital (including ordinary shares and preference shares) to any degree prior to, or after, such write-down. Reduction of the Bank's registered capital is subject to the sole and absolute discretion of the Bank's shareholders and the Relevant Authority's approval or the Issuer's receipt of an official order or instruction from the Relevant Authority.

Holders of the Subordinated Notes have no right to contest with the Bank or the Relevant Authority that a reduction or a further reduction of the Bank's share capital should be performed prior to, or after, the write-down of the Subordinated Notes, and should not invest in such Subordinated Notes in the expectation that such a capital reduction would be performed by the Bank or the Relevant Authority.

Subordinated Noteholders should note that any amount that is written off upon the occurrence of a Trigger Event or a Non-Viability Event, as the case may be, in accordance with the relevant Conditions is permanent and will not be restored under any circumstances, including where the relevant Trigger Event or the Non-Viability Event ceases to continue. Additionally, a Trigger Event or a Non-Viability Event may occur on more than one occasion and each Subordinated Note may be written down on more than one occasion.

As the rate of interest and Distribution Rate are calculated on the basis of the principal amount as adjusted following the occurrence of a Trigger Event or a Non-Viability Event, in the event that such principal amount is reduced by the relevant write-down, Subordinated Noteholders will receive less interest or Distribution on their Subordinated Notes. Additionally, Subordinated Noteholders could risk losing up to the full principal amount of the Subordinated Notes, as well as the cancelation of any accrued (and unpaid) interest or Distributions, without receiving any compensation for such loss or cancelation.

The occurrence of a Trigger Event or Non-Viability Event may be inherently unpredictable and may depend on a number of factors which may be outside of the Bank's control.

The occurrence of a Non-Viability Event is dependent on a determination by the Relevant Authority. That is, a Non-Viability Event will occur upon the Relevant Authority, at its sole discretion, deciding to grant financial assistance to the Bank, without which the Bank would become unable to continue its business. As a result, the Relevant Authority may require or may cause a write-off in circumstances that are beyond the control of the Bank and with which the Bank does not agree. Because of the inherent uncertainty regarding the determination of whether a Non-Viability Event exists, it will be difficult to predict when, if at all, a write-off will occur.

The occurrence of a Trigger Event depends, in part, on the calculation of the CET1 ratio, which can be affected, among other things, by a variety of factors such as the growth of Bank's business and its future earnings, expected dividend payments by the Bank and regulatory changes (including possible changes in regulatory capital definitions and calculations) which may be outside of the Bank's control.

The trading behavior in respect of Subordinated Notes which have the loss absorption feature is not necessarily expected to follow trading behavior associated with other types of securities. Any indication that the Bank is trending towards a Trigger Event or a Non-Viability Event could have a material adverse effect on the market price of the relevant Subordinated Notes.

Potential investors should consider the risk that holders of Subordinated Notes which have the loss absorption feature may lose all of their investment in such Subordinated Notes, including the principal amount plus any accrued but unpaid interest or accrued but unpaid Distribution, in the event that a Trigger Event or a Non-Viability Event occurs.

There is no assurance that any contractual provisions with loss absorption features, to the extent applicable, will be sufficient to satisfy the Basel III-compliant requirements that the Relevant Authorities may implement in the future. There is a risk that any Relevant Authority may deviate from the Basel III proposals by implementing reforms which differ from those envisaged by the Basel Committee.

Regulations on non-viability loss absorption are untested and subject to interpretation and application by regulations in Thailand.

The regulations on non-viability loss absorption are new and untested, and will be subject to the interpretation and application by the Relevant Authority. It is uncertain how the Relevant Authority would determine the occurrence of a Non-Viability Event, and it is possible that the grounds that constitute Non-Viability Events may change (including that additional grounds are introduced). Accordingly, the operation of any such future legislation may have an adverse effect on the position of holders of the Subordinated Notes.

A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the likelihood of a write-down and the value of the Subordinated Notes, and the impact this investment will have on

the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this offering memorandum.

The Additional Tier 1 Subordinated Notes are perpetual securities and investors have no right to require redemption.

The Additional Tier 1 Subordinated Notes are perpetual and have no maturity date. Noteholders do not have the ability to require the Issuer to redeem their Additional Tier 1 Subordinated Notes, whereas the Issuer can redeem the Additional Tier 1 Subordinated Notes in certain circumstances as described in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes." The Additional Tier 1 Subordinated Notes are redeemable at the option of the Issuer pursuant to Condition 6(c), which shall be not less than five years from the Issue Date, at their Prevailing Principal Amount or the Optional Redemption Amount (if specified in the applicable Pricing Supplement) together (if appropriate) with any Distribution accrued but unpaid to (but excluding) the date fixed for redemption. However, the Issuer is under no obligation to redeem the Additional Tier 1 Subordinated Notes at any time. The ability of the Issuer to redeem Additional Tier 1 Subordinated Notes is subject to the Issuer obtaining the prior written consent of BOT prior to the redemption.

As a result, Additional Tier 1 Subordinated Noteholders do not have the ability to cash in their investment, except if those Noteholders are able to sell their holdings or the Issuer exercises its right to redeem the Additional Tier 1 Subordinated Notes. Noteholders who wish to sell their Additional Tier 1 Subordinated Notes may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Additional Tier 1 Subordinated Notes. Moreover, there can be no guarantee that the Issuer will be able to meet the conditions imposed by the Relevant Authority for redemption of Additional Tier 1 Subordinated Notes.

Additionally, upon the occurrence of the events described in Condition 6(b) and Condition 6(d) of the "Terms and Conditions of the Additional Tier 1 Subordinated Notes," the Additional Tier 1 Subordinated Notes may be redeemed at their Prevailing Principal Amount together (if appropriate) with any Distribution accrued but unpaid as more particularly described in the Conditions. There can also be no assurance that Additional Tier 1 Subordinated Noteholders will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Additional Tier 1 Subordinated Notes. Also, if any Trigger Event or Non-Viability Event occurs, as more fully described in Condition 3(c) of the "Terms and Conditions of the Additional Tier 1 Subordinated Notes," the Additional Tier 1 Subordinated Noteholder may be subject to a write-down up to the aggregate principal amount of the Additional Tier 1 Subordinated Notes.

Payments of Distribution on Additional Tier 1 Subordinated Notes are discretionary, and Distributions are non-cumulative.

Payment of Distributions under the Additional Tier 1 Subordinated Notes on any Distribution Payment Date is at the sole discretion of the Bank. Subject to the "Terms and Conditions of the Additional Tier 1 Subordinated Notes," the Bank may at its sole discretion elect not to pay any Distribution on any Distribution Payment Date. Please see Condition 4(b)(i) of the "Terms and Conditions of the Additional Tier 1 Subordinated Notes" in relation to Optional Distribution Cancelation Event for more details. Additionally, the Bank will not be obliged to pay, and will not pay, any Distribution upon the occurrence of a Mandatory Distribution Cancelation Event (as defined in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes"). The Bank shall not be obliged to pay, and shall not pay, any Distribution on the Distribution Payment Date if on the Distribution Payment Date, the Distribution scheduled to be paid if paid in full, together with any distributions or dividends paid or scheduled to be paid on the Additional Tier 1 Subordinated Notes or any Parity Loss Absorbing Instruments (as defined in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes") during the Bank's then-current fiscal year, would exceed Distributable Reserves as of such Distribution Payment Date. The Bank shall also not be obliged to pay, and shall not pay, any Distribution if by doing so, the Bank would be causing a breach of BOT's requirements on maintenance of capital to total risk-weighted assets ratios pursuant to

notifications of BOT regarding supervision of capital for commercial banks, the assessment methodology and supervisory measures for domestic systemically important banks and other regulations related to capital of commercial banks, and any applicable regulations.

Such canceled Distributions, both upon the occurrence of a Mandatory Distribution Cancelation Event and Option Distribution Cancelation Event (as defined in the "Terms and Conditions of the Additional Tier 1 Subordinated Notes"), will not continue to accrue nor be reinstated and will not constitute an event of default. Additionally, Distributions would only be paid out of Distributable Reserves, in accordance with the provisions of the Conditions of the Additional Tier 1 Subordinated Notes.

Any Distributions which are not paid on the applicable Distribution Payment Date following a Mandatory Distribution Cancelation Event, an Optional Distribution Cancelation Event or a Write-off shall not accumulate or be payable at any time thereafter, whether or not funds are or subsequently become available. Noteholders will have no right thereto whether in a bankruptcy or dissolution as a result of the insolvency of the Bank or otherwise. Therefore, any Distributions not paid following a Mandatory Distribution Cancelation Event, an Optional Distribution Cancelation Event or a Write-off will be lost and the Bank will have no obligation to make payment of such Distributions or to pay interest thereon.

As a result of the Distribution cancelation provisions of the Additional Tier 1 Subordinated Notes, the market price of the Additional Tier 1 Subordinated Notes may be more volatile than the market prices of other debt securities that are not subject to such cancelation. In addition, if Distributions are not paid for whatever reason, the Additional Tier 1 Subordinated Notes may trade at a lower price. If a Noteholder sells its Additional Tier 1 Subordinated Notes during such a period, it may not receive the same return on investment as a Noteholder who continues to hold its Additional Tier 1 Subordinated Notes until Distributions are resumed.

The Subordinated Notes may be redeemed upon certain events.

Upon the occurrence of a tax event or a regulatory event, but subject to the prior written consent of BOT, the Bank may, at its option, redeem, as provided in the relevant Conditions, all but not some of the Subordinated Notes, as applicable, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together with interest or Distribution, if any, accrued but unpaid to but excluding the date of redemption. For the avoidance of doubt and to the extent there has been a partial write-down of the Subordinated Notes, Noteholders will only receive the remaining principal amount of the Subordinated Notes which remains outstanding on redemption. There can be no assurance that holders of Subordinated Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Subordinated Notes of the Bank.

Certain call options in connection with the Subordinated Notes may not be exercised.

In addition to the certain call rights described in the relevant Conditions, Subordinated Notes may contain provisions allowing the Bank to call them. To exercise such a call option the Bank must obtain the prior written consent of BOT and comply with the conditions and procedures as prescribed under the relevant regulations. BOT will consider whether to approve the exercise of such call option on a case-by-case basis and may impose any additional condition for granting an approval for the exercise of such call option by the Bank. Holders of such Subordinated Notes have no right to demand that the Bank exercise the call for the redemption of such Subordinated Notes (unless explicitly specified therein) and should not invest in such Subordinated Notes in the expectation that such a call will be exercised by the Bank. Any decisions by the Bank as to whether it will exercise calls in respect of such Subordinated Notes will be taken at the absolute discretion of the Bank with regard to factors such as the economic impact of exercising such calls, regulatory capital requirements and prevailing market conditions. Holders of such Subordinated Notes should be aware that they may be required to bear the financial risks of an investment in such Subordinated Notes for a period of time. For the avoidance of doubt and to the extent there has been a partial write-down of the Subordinated Notes, Noteholders will only receive the remaining principal amount of the Subordinated Notes which remains outstanding on redemption.

The Issuer may vary the terms of Subordinated Notes.

The Issuer may, without the consent or approval of the Subordinated Noteholders or the Trustee, but subject to the prior approval of BOT (to the extent that any variation would affect the eligibility of any Subordinated Notes as Additional Tier 1 capital or Tier 2 capital, as the case may be), vary the terms of any Subordinated Notes so that they remain or, as appropriate, become Qualifying Securities (as defined in the relevant Conditions), subject to certain conditions. No assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. The terms of such varied Subordinated Notes may contain one or more provisions that are substantially different from the terms of the original Subordinated Notes, provided that the Subordinated Notes remain Qualifying Securities in accordance with the relevant Conditions and the Issuer cannot make changes to the terms of the Subordinated Notes that give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of such Subordinated Notes, as applicable, or that result in a Tax Event (as defined in the relevant Conditions) or Capital Event (as defined in the relevant Conditions) or which do not comply with the rules of any stock exchange on which such Subordinated Notes may be listed or admitted to trading. Furthermore, the Trustee has no obligation or ability to verify whether the requirements for such variations have been satisfied and will have no discretion in determining whether any such variation results in terms that are materially less favorable to the holders of Subordinated Notes. In addition, the tax and stamp duty consequences of holding such varied Subordinated Notes could be different for some categories of Subordinated Noteholder from the tax and stamp duty consequences of holding the Subordinated Notes prior to such variation.

No Events of Default under the Subordinated Notes.

Issues of Subordinated Notes do not provide for the Noteholders' right to accelerate the Notes, except upon the Winding-Up (as defined in the relevant Conditions) of the Bank. Upon a payment default, the sole remedy for recovery of amounts owing in respect of any payment or principal, interest or Distribution on the Subordinated Notes available to the holders of the Subordinated Notes will be to institute or file claims in Thailand in the Winding-Up Proceeding (as defined in relevant Conditions). See Condition 10 of the "Terms and Conditions of the Additional Tier 1 Subordinated Notes" and Condition 10(b) of the "Terms and Conditions Relating to the Notes Other than the Additional Tier 1 Subordinated Notes."

The bankruptcy or liquidation laws of Thailand and other local bankruptcy or liquidation laws may differ significantly from those of other jurisdictions with which the holders of the Subordinated Notes are familiar.

Because the Bank is incorporated under the laws of Thailand, any bankruptcy or liquidation proceeding relating to the Bank would likely involve Thai bankruptcy or liquidation laws, the procedural and substantive provisions of which may differ significantly from comparable provisions of the local bankruptcy or liquidation laws of jurisdictions with which the holders of the Subordinated Notes are familiar. The Thai court proceedings and administrative procedures and requirements could be burdensome for holders of any Notes. The investors should analyze the risks and uncertainties carefully before the investors invest in the Subordinated Notes.

The U.S. federal income tax treatment of Tier 2 Subordinated Notes that have loss absorption features is uncertain.

The U.S. federal income treatment of Tier 2 Subordinated Notes that have loss-absorption features is uncertain. The determination of whether an obligation represents a debt or equity interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances at the time the obligation is issued. There is no direct legal authority as to the proper U.S. federal income tax treatment of an instrument such as a Tier 2 Subordinated Note that is denominated as a debt instrument and has certain significant debt features, but that for regulatory purposes provides for a possible write-down under which an investor could lose all of its investment and any associated creditor rights upon the occurrence of a Non-Viability Event. The Issuer will not request any

ruling from the IRS regarding the treatment of Tier 2 Subordinated Notes that have loss-absorption features, and the IRS or a court may conclude that such Tier 2 Subordinated Notes are treated as either debt or equity for U.S. federal income tax purposes. Prospective investors should consult their tax advisors as to the proper characterization of the Tier 2 Subordinated Notes for U.S. federal income tax purposes. See "Taxation — Certain U.S. Federal Income Tax Considerations — Tier 2 Subordinated Notes with a Write-Down Feature."

Singapore taxation risk in respect of the Notes issued by Bangkok Bank Public Company Limited (acting through its Singapore branch).

The Notes to be issued from time to time under the Program by Bangkok Bank Public Company Limited (acting through its Singapore branch), during the period from the date of this offering memorandum to December 31, 2028, are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time ("**ITA**"), subject to the fulfillment of certain conditions more particularly described in the section entitled "*Taxation — Singapore Taxation.*" However, there is no assurance that such Notes will continue to enjoy the tax exemptions or concessions in connection therewith should the relevant tax laws be amended or revoked at any time. In addition, it is not clear whether any particular tranche of the Additional Tier 1 Subordinated Notes (the "**Relevant Tranche of Additional Tier 1 Subordinated Notes**") to be issued from time to time under the Program by Bangkok Bank Public Company Limited (acting through its Singapore branch) will be regarded as "debt securities" by the Inland Revenue Authority of Singapore ("**IRAS**") for the purposes of the ITA, or whether distribution payments made under the Relevant Tranche of Additional Tier 1 Subordinated Notes will be regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Taxation — Singapore Taxation") will apply to the Relevant Tranche of Additional Tier 1 Subordinated Notes.

If the Relevant Tranche of Additional Tier 1 Subordinated Notes is not regarded as "debt securities" for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of Additional Tier 1 Subordinated Notes are not regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Relevant Tranche of Additional Tier 1 Subordinated Notes should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of Additional Tier 1 Subordinated Notes.

The Notes are subject to transfer restrictions.

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in reliance on the exemption provided by Rule 144A, to certain persons in offshore transactions in reliance on Regulation S, or pursuant to another exemption from, or in another transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws. For a further discussion of the transfer restrictions applicable to the Notes, see "Plan of Distribution" and "Transfer Restrictions."

Holders of the Notes will rely on DTC, Euroclear and Clearstream and the CMU Service procedures.

Notes issued under the Program will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream or may be deposited with a nominee for DTC or a sub-custodian for the CMU Service (each as defined under "Form of the Notes"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear, Clearstream, the CMU Service and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by one or more Global Notes, we will discharge our payment obligation under the Notes by making payments to the relevant clearing systems for distribution to their accountholders or in the case of the CMU Service, to the persons for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system(s) and its participants to receive payments under the Notes. We have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Note will not have a direct right under the Global Note to take enforcement action against us in the event of a default under the relevant Notes but will have to rely upon their rights under such Notes.

The regulation and reform of "reference rates" may adversely affect the value of Notes linked to or referencing such reference rates.

The rate of interest on the Notes may be calculated on the basis of the Secured Overnight Funding Rate ("**SOFR**") or any other reference rate specified in the applicable Pricing Term Sheet (any such reference rate, a "**Reference Rate**"), or by reference to a swap rate that is itself based on a Reference Rate (collectively, the "**Reference Rate Notes**"). The London Interbank Offered Rate, Euro Interbank Offered Rate ("**EURIBOR**") and certain other Reference Rates, have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Reference Rates, with further changes possible. These reforms and changes may cause a Reference Rate to perform differently than it has done in the past or to be discontinued or have other consequences which cannot be predicted. Any change in the performance of a Reference Rate or its discontinuation could have a material adverse effect on any Notes referencing or linked to such Reference Rate.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined (where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "**Term Rate**"), the terms and conditions applicable to the particular series of Notes (the "**Conditions**") provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide that the Issuer will request the principal Relevant Financial Center office of each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question and notify such rates to the Calculation Agent. Where such quotations are not available (as may be the case if the Reference Banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as of the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Reference Rate Event (as defined in the Conditions) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) as specified in the relevant Pricing Supplement remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavors to appoint an Independent Adviser. The Independent Adviser is required under the Conditions to endeavor to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, despite the continued availability of the Original Reference Rate in the case where the Reference Rate Event is a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant market. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially

linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate. Prospective investors should note that the Conditions provide that an Independent Adviser appointed pursuant to the Conditions does not, in the absence of bad faith or fraud, have any liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to the Conditions. If a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Issuer may vary the terms and conditions applicable to the particular series of Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. The choice of a replacement Reference Rate is uncertain and could result in the use of risk-free rates such as SOFR (see "—The market continues to develop in relation to risk-free rates (including SOFR) as a reference rate for Floating Rate Notes" below) and/or in the replacement Reference Rate being unavailable or indeterminable. If (i) an Independent Adviser is not appointed or (ii) no Successor Rate or Alternative Rate is determined, the Rate of Interest applicable to the next succeeding Interest Accrual Period will be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Reference Rate Event, is likely to result in Notes linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Reference Rate were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Reference Rate Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

In the case of Floating Rate Notes which reference SOFR where SOFR Reference Rate Discontinuation is specified as applicable in the relevant Pricing Supplement, as the case may be, where the Issuer determines that a SOFR Reference Rate Event and the related SOFR Reference Rate Replacement Date have occurred, a SOFR Reference Rate replacement as determined in accordance with the Conditions will replace the then-current Reference Rate for all purposes relating to such Notes. Such Reference Rate replacement may result in the Notes behaving differently (which may include payment of a lower Rate of Interest).

The operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may adversely affect the value of, and the return on, Floating Rate Notes. Investors should be aware that the interest rate of certain of the Floating Rate Notes may only be determined upon the Interest Determination Date. It may be difficult for holders of such notes to estimate reliably the amount of interest which will be payable on the Notes during the applicable Interest Period, which could adversely impact the liquidity of the Notes.

Terms and expressions used but not defined in this risk factor have the respective meanings given to them in the Conditions.

The market continues to develop in relation to risk-free rates (including SOFR) as a reference rate for Floating Rate Notes.

Investors should be aware that the international debt capital markets continue to develop in relation to risk-free rates (including SOFR) as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring

alternative reference rates, including SONIA, SORA and term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term).

We have elected to use SOFR as an option for the reference rate. SOFR reference rate is based on 'overnight rates' and does not reflect the implicit credit risk of the banking sector, in contrast to interbank offered rates, such as EURIBOR, which is a term rate and reflects banking sector credit risk. Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backward-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Program compared to interbank offered rates.

SOFR is a relatively new reference rate. Accordingly, the future performance of SOFR is impossible to predict. The level of SOFR over the term of Floating Rate Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published by the Federal Reserve Bank of New York (the "**Federal Reserve**") for SOFR, such data inherently involves assumptions, estimates and approximations. As such, no future performance of risk-free rates or Floating Rate Notes linked to or which reference a risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently from interbank offered rates as interest reference rates. For example, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable reference rates or other market rates.

In addition, the market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions. The Issuer may also in the future issue securities referencing SOFR that differ materially in respect of interest determination when compared with any Notes referencing SOFR previously issued by it under the Conditions. As SOFR is published and calculated by third parties based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to or which reference a SOFR rate (or that any applicable reference rate fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders). None of the Federal Reserve, in respect of SOFR, has any obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing SOFR, as applicable. If the manner in which a risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading price of such Notes. Further, the rate of interest payable on Floating Rate Notes which reference a risk-free rate is only capable of being determined at the end of the relevant Interest Accrual Period and shortly prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Floating Rate Notes which reference a risk-free rate to reliably estimate the amount of interest which will be payable on such Notes. Further, in contrast to EURIBOR based Notes, if Notes referencing a risk-free rate such as SOFR become due and payable as a result of an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

Investors should also be aware that the manner of adoption or application of SOFR as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes linked to or which reference a risk-free rate.

Since risk-free rates (including SOFR) are relatively new market indices and continue to develop, Floating Rate Notes linked to or which reference SOFR or any other risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for

debt securities linked to or which reference a risk-free rate such as SOFR may evolve over time and, as a result, trading prices of such Notes may be lower than those of Notes that are linked to or which reference a risk-free rate that are issued later. Further, if SOFR does not prove to be widely used in securities like the Notes, the trading price of Floating Rate Notes linked to or which reference SOFR may be lower than those of Notes linked to or which reference indices that are more widely used. Investors in such Notes may not be able to sell such SOFR-linked Notes at all or may not be able to sell such SORF-linked Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should note that interest on Notes linked to or which reference a risk-free rate such as SOFR will be calculated and paid in accordance with the detailed provisions of the terms and conditions applicable to the particular series of Notes and the applicable Pricing Supplement. In particular: (i) where the Interest Determination Date in respect of an Interest Period falls before the end of that Interest Period, the interest payable in respect of that Interest Accrual Period will not reflect any increase (or decrease) in the relevant underlying daily risk-free rate after that Interest Determination Date; and (ii) if SOFR Payment Delay is specified in the applicable Pricing Supplement as the relevant Compound Daily SOFR, interest will be paid after the end of the Interest Period for which it has been calculated (for each Interest Accrual Period other than the final Interest Period).

Investors should consider these matters when making their investment decision with respect to any Floating Rate Notes linked to or which reference a risk-free rate such as SOFR.

Terms and expressions used but not defined in this risk factor have the respective meanings given to them in the terms and conditions applicable to the particular series of Notes.

The Issuer may have authority to make determinations and elections that could affect the return on, value of and market for the SOFR-linked Notes.

Under the Conditions, the Issuer may make certain determinations, decisions and elections with respect to the SOFR Reference Rate Discontinuation. The Issuer will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Issuer makes shall become effective without the consent or approval of the Noteholders or any other party. For example, the Issuer is authorized to determine the occurrence of a SOFR Reference Rate Event. In addition, if the Issuer determines that a SOFR Reference Rate Event or SOFR Reference Rate Transition Event (as applicable) and the related SOFR Reference Rate Replacement Date have occurred, then the Issuer may determine, among other things, the SOFR Reference Rate Replacement Conforming Changes. Any exercise of discretion by the Issuer under the Conditions of the Notes, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interests of the Noteholders, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes. All determinations, decisions or elections by the Issuer with respect to the effect of SOFR Reference Rate Discontinuation under the Conditions will be conclusive and binding absent manifest error.

Our performance of contractual obligations may depend on other parties.

Our ability to make payments in respect of the Notes may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Trustee, Transfer Agent, Registrar and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve us of our obligations to make payments in respect of the Notes, we may not, in such circumstances, be able to fulfill our obligations to the holders of the Notes.

Risks Relating to Renminbi Notes

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") are set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of China which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The Chinese government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the Chinese government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into China for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in China on the remittance of Renminbi into China for settlement of capital account items are developing gradually.

Although starting from October 1, 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the Chinese government will continue to liberalize its control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilization will not be discontinued or that new regulations in China will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of China. In the event that funds cannot be repatriated out of China in Renminbi, this may affect the overall availability of Renminbi outside China and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside China, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside China to service Renminbi Notes.

As a result of the restrictions imposed by the Chinese government on cross-border Renminbi fund flows, the availability of Renminbi outside China is limited.

While PBoC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centers and cities (the "**Renminbi Clearing Banks**"), including but not limited to Hong Kong, and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of Renminbi-denominated financial assets outside China is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside China to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future so as to have the effect of restricting availability of Renminbi outside China. The limited availability of Renminbi outside China may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi outside China to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. Since the Issuer can make payments in U.S. dollars as set out in the relevant Conditions if Renminbi is not available in certain circumstances as described in the Conditions applicable to Renminbi Notes, there is no assurance that the Issuer will service the notes in Renminbi.

Investment in the Renminbi Notes is subject to foreign exchange rate risks.

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in China and international political and economic conditions as well as many other factors. In August 2015, the PBoC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. The Issuer will make all payments of interest and principal with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another currency, the value in the currency of the investment made by a holder of the Renminbi Notes will decline. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Notes.

Investment in the Renminbi Notes is subject to currency risk.

If the Issuer is not able or it is impracticable for it to satisfy its obligation to pay interest and principal or Distribution on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the relevant Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the relevant Conditions) of any such interest, principal or Distribution, as the case may be.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes.

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global notes or global registered notes held with the common depositary, for Euroclear and Clearstream, or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or (ii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the relevant Conditions, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank instruments, by check or draft or by transfer to a bank account in China).

Risks Relating to the Market for the Notes

An active secondary trading market for the Notes may not develop.

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Holders of the Notes are subject to exchange rate risks and exchange controls.

The Bank will pay principal and interest or Distribution on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated

principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

The government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest, principal or Distributions than expected, or no interest, principal or Distribution.

Holders of the Notes are subject to interest rate risks.

Holders of the Notes may suffer unforeseen losses (both realized and unrealized) due to fluctuations in interest rates. In particular, investment in fixed-rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed-rate Notes. Generally, following a rise in interest rates, prospective purchasers of the Notes in the trading market may have opportunities to instead invest in newly issued notes bearing higher interest rates, which in turn may cause a decrease in demand for the Notes and a fall in the prices of the Notes. The market value of the Notes may be similarly affected which may result in a capital loss for holders of the Notes. There is no assurance that holders of the Notes will be able to sell their Notes at a price which is attractive to them, or be able to sell their Notes at all. Consequently, a prospective holder of the Notes must be prepared to hold the Notes until the maturity date. Conversely, when interest rates fall, the prices of the Notes and the prices at which the Notes trade may rise. Holder of the Notes may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used for general corporate purposes or as specified in the applicable Pricing Supplement.

CAPITALIZATION

As of June 30, 2026, we had a consolidated authorized share capital of Baht 40,000,000,000 divided into 3,998,345,000 ordinary shares at par value Baht 10 each and 1,655,000 preferred shares at par value Baht 10 each. The issued and fully paid-up share capital of Baht 19,088,428,940 consists of 1,908,842,894 ordinary shares of Baht 10 each.

The following table sets forth on an actual basis our capitalization as of June 30, 2026 derived from our audited consolidated financial statements as of June 30, 2026 prepared in accordance with Thai GAAP. For additional information, see our financial statements and accompanying schedules included elsewhere in this offering memorandum.

	Actual as of June 30, 2026	
	Bt	US$
	(in millions)	(in millions)[1]
Deposits	Bt3,212,308	$ 96,553
Interbank and money market items	354,194	10,646
Liability payable on demand	6,673	200
Financial liabilities measured at fair value through profit or loss	16,845	506
Derivatives liabilities	77,650	2,334
Debt issued and borrowings	255,758	7,687
Provisions	37,330	1,122
Deferred tax liabilities	86	3
Other liabilities	139,295	4,187
Total Liabilities	Bt4,100,139	$123,238
Paid-up share capital	Bt 19,088	$ 574
Premium on common shares	56,346	1,694
Other reserves	27,879	838
Retained earnings		
Appropriated	167,000	5,020
Unappropriated	309,229	9,294
Shareholders' Equity		
The Bank's equity	579,542	17,420
Non-controlling interest	1,766	53
Total Shareholders' Equity	Bt 581,308	$ 17,473
Total Capitalization[2]	Bt4,681,447	$140,711

(1) Baht amounts have been converted into U.S. dollars based on the Reference Rate on June 30, 2026 of Baht 33.27= US$1.00.
(2) Total capitalization includes total liabilities and shareholders' equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is based upon, and should be read in conjunction with, our audited financial statements for the years ended December 31, 2023, 2024 and 2025 and for the six months ended June 30, 2026, including notes thereto, included elsewhere in this offering memorandum. Such financial statements have been prepared in accordance with Thai GAAP, which differ in certain material respects from U.S. GAAP and IFRS. See "Summary of Principal Differences between Thai GAAP and IFRS" for a discussion of the differences between Thai GAAP and IFRS. Pursuant to regulations of the SET, we prepare separate consolidated and unconsolidated financial statements. Financial information and statistics contained in this offering memorandum, except where indicated, have been derived from our consolidated financial statements. No reconciliation of any of these financial statements to U.S. GAAP or IFRS has been prepared.

Overview

We are a leading diversified bank in Southeast Asia and the largest commercial bank in Thailand by total assets, total deposits and shareholders' equity attributable to the owners of the Bank. We are one of the largest banks by assets in ASEAN. As of June 30, 2026, we had Baht 4,681.4 billion (US$140.7 billion) in total assets, Baht 2,678.5 billion (US$80.5 billion) in total loans, Baht 3,212.3 billion (US$96.6 billion) in total deposits and Baht 581.3 billion (US$17.5 billion) in total shareholders' equity.

Our main business activities are conducted through five key business units: Corporate, Commercial, Business, Consumer and International. The products we offer businesses and enterprises include long-term and short-term loans, trade financing facilities, working capital facilities, overdraft and check discounting services. We also provide our customers a variety of fee-based products and services, such as cash management, transaction banking, loan guarantees, bid bonds, performance bonds, fund transfers, remittances, investment banking services, treasury products and securities services. Our Consumer Banking products and services include deposits, credit and debit card services, housing loans, bancassurance, mutual funds and transaction and payment services.

As Thailand's most international bank, we support our customers in exploring new business opportunities by expanding regionally and globally through our international network. We have a strategic focus on ASEAN and other markets across Asia, with a strong domestic footprint in two of Southeast Asia's largest economies, Indonesia and Thailand. We currently operate in 14 economies, namely Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam.

Our subsidiary, Permata Bank, which we acquired in 2020, is one of the leading banks in Indonesia and is making an increasing contribution to our revenue. Permata Bank's total assets and liabilities as of June 30, 2026 amounted to Baht 499.0 billion and Baht 414.7 billion, respectively, which accounted for 10.7% of the Bank's total assets and 10.1% of the Bank's total liabilities. Permata Bank serves more than 6.1 million customers in 81 cities across Indonesia through a network of 198 branches which offer both conventional and sharia banking services. We are realizing strong synergies across our corporate and international network by providing customer referrals to Permata Bank and vice versa. Many of our international customers are exploring major projects in Indonesia, such as infrastructure development, renewables and resources, and Permata Bank has established an international advisory unit to support them and offer bespoke cross-border solutions. We also work closely with Permata Bank to expand its customer base by tapping into Bangkok Bank's expertise in areas such as international trade finance, supply chain finance and project finance for infrastructure development, while collaborating in areas such as transaction banking, global payments, trade finance and mobile banking. There has also been extensive knowledge sharing in the areas of consumer banking and digital banking, allowing both Permata Bank and Bangkok Bank to leverage each other's best practices. As a diversified, leading, mid-sized bank in Indonesia, with a solid funding base and best-in-class digital capabilities and ecosystem partnerships,

Permata Bank has been and continues to be an outstanding addition to our international network that enables us to better support customers and investors in Indonesia while diversifying our revenue streams and gaining greater exposure to high-growth markets.

Our consolidated net profit attributable to owners of the Bank for the six months ended June 30, 2026 decreased by 16.2% from the corresponding period in 2025, mainly due to net interest income in tandem with interest rate reductions. Loan growth continued to support operating income and partially offset the lower interest rate environment. Nevertheless, operating expenses declined, reflecting appropriate cost management alongside ongoing efforts to improve operational efficiency. For the first half of 2026, the Bank set aside lower expected credit losses compared to the same period last year, supported by the Bank's consistently prudent management approach. Our consolidated net profit attributable to owners of the Bank for the year ended December 31, 2025 increased by 1.8% from the corresponding year in 2024. Despite multiple uncertainties, the Bank had higher total operating income through effective asset management and diversification of revenue sources. Net interest income declined and net interest margin was 2.75%, in line with interest rate trends and a slowdown in loan growth. Meanwhile, non-interest income increased, mainly from gains on financial instruments measured at fair value through profit or loss (FVTPL) and gains on investments, while net fees and service income slightly declined due to lower transaction services and mutual fund services. The Bank remains committed to strengthening its operational efficiency to ensure readiness for future advancement, while placing emphasis on appropriate cost management. As a result, the cost to income ratio remained broadly in line with the previous year at 48.4%, reflecting the Bank's ability to maintain operational efficiency amid challenging economic conditions. The Bank set aside expected credit losses for 2025 of Baht 36,147 million.

Our operating results and financial condition have been and will continue to be affected by the quality of our assets. Our gross NPL ratio (gross non-performing loan as a percentage of total loans (including interbank and money market lending)) increased from 3.0% as of December 31, 2025 to 3.3% as of June 30, 2026. Additionally, we had Baht 105.3 billion of non-performing loan and Baht 5.4 billion of net foreclosed assets seized from our non-performing loan customers as of June 30, 2026. See "Description of Assets and Liabilities — Non-Performing Loan."

Interest, Deposit and Lending Rates

Our operating results are significantly driven by our net interest income, which is principally affected by yields on earning assets, average volumes of assets, costs of interest-bearing liabilities and average volumes of liabilities. Our yields and costs are primarily functions of our lending and deposit rates, which are significantly affected by market rates. In line with common banking practice, our loans are generally priced either on a fixed rate or floating rate basis. Loans priced at a floating rate refer to those priced at reference lending rates plus or minus a spread, depending on the type and risk of the borrower. Reference lending rates may be benchmarked with external reference rates (e.g., money market rates and interbank offered rate) or our own established reference rate. The latter refers to our minimum lending rate ("**MLR**") used primarily for loans, our minimum overdraft rate ("**MOR**") used primarily for overdraft facilities or our minimum retail rate ("**MRR**") used primarily for our small businesses and consumer customers. The table below sets forth, for the periods indicated, information concerning our daily average deposit rates, daily average lending rates and the daily average of BOT BIBOR 3-month rates.

	Year Ended December 31,			Six Months Ended June 30,
	2023	2024	2025	2026
	(daily averages, percentages)			
Deposit rates:				
Savings	0.49%	0.45%	0.26%	0.25%
3-month Fixed	0.93%	1.16%	0.88%	0.68%
6-month Fixed	1.02%	1.22%	0.95%	0.72%
12-month Fixed	1.33%	1.57%	1.23%	0.82%
Lending rates:				
MLR	6.76%	7.06%	6.69%	6.38%
MOR	7.21%	7.51%	6.98%	6.53%
MRR	7.00%	7.12%	6.83%	6.53%
3-month BIBOR	2.19%	2.60%	1.92%	1.23%

Critical Accounting Policies

Our financial statements are prepared in accordance with Thai GAAP. It refers to an accounting framework that includes TFRS, which is based on IFRS with one year delay from the equivalent IFRS effective date, and accounting principles and practices generally accepted in Thailand, which include the regulations of the SET, the Thai SEC and, for commercial banks, BOT. Effective from January 1, 2026, TFRS was revised to be aligned with IFRS — Bound Volume 2025. We make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses as well as the disclosure of contingent liabilities as of the date of the financial statements. Actual results may differ from those estimates. We have identified the following accounting policies as critical to an understanding of our business, since the application of these policies requires significant management assumptions and estimates that could result in the reporting of materially different amounts if such assumptions and estimates prove to be unwarranted.

Recognition of Interest Income and Expenses

We recognize interest income and expense using the effective interest rate (EIR) method. The EIR is the rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument to the gross or net carrying amount of the financial instrument. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. We calculate interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Bank calculates interest income by applying the effective interest rate to the net carrying amount of the financial asset. If the asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

Loan Classification; Provision and Reserve for Loan Loss

BOT's Notification No. SorNorSor. 23/2561 Re: Regulations on Asset Classification and Provisioning of Financial Institutions dated October 31, 2018 ("**BOT's Notification on Asset Classification and Provisioning**"), which was issued to comply with TFRS 9, requires the Bank to classify assets into three categories: "Performing" (Stage 1), "Under-performing" (Stage 2) and "Non-performing" (Stage 3). The first two categories are non-credit impaired asset, and the last one is credit impaired asset. Performing asset shall be determined as under-performing when significant increase in credit risk since initial recognition is indicated or when asset becomes past due more than 30 days. The classification of loans shall be conducted on an account-by-account basis, except business loan whose cash inflows of each account is related shall be classified

in the same category. Off-balance sheet items which are financially guaranteed shall also be classified in the same category when their cash inflows are related for the purpose of provisioning.

Provisioning or reserve required under BOT's regulations is based on the TFRS 9 framework which is subject to the expected credit losses estimation of each loan. Non-performing and Under-performing loans require 100% reserves of lifetime expected credit losses while Performing loans require 100% reserves of the 12-month expected credit losses. The lifetime and 12-month expected credit losses are calculated in accordance with details as prescribed in BOT's regulations which conform to TFRS 9 impairment requirements that historical and forward-looking information is taken into consideration and management overlay with reasonable and supportable assumptions are allowed. We set up reserve for loan loss by defining expected credit losses with an unbiased estimation by determining a range of possible outcomes, taking into account past events, the current situation and forward-looking economic conditions which are required to comply with TFRS 9. In addition, we set aside an additional reserve for loan losses by taking into consideration the potential additional loss arising from changes in the economic and legal environment and other factors that may impact the ability of debtors in meeting their obligations under loan agreements. See "Description of Assets and Liabilities — Non-Performing Loan" for a description of the classification system of loans and the basis for determining allowance for expected credit losses prescribed by BOT.

Write-Off of Bad Debt and Doubtful Accounts

We write off debts that are determined to be irrecoverable in the period in which the decision is taken. We record bad debts recovered as an increase in our allowance for expected credit losses.

Restructuring of Troubled Debt

Our restructuring of troubled debt entails careful consideration of the specific circumstances of each borrower, which in some circumstances may require complex analysis. We consider the economic viability of the company or the group (both in terms of the business and financial viability) as well as the ability and willingness of the borrower to repay in order to conclude on solutions for restructuring a loan. We consider various options to ensure that an optimal solution is selected.

We restructure troubled debt in several methods, such as reduction of principal and/or accrued interest receivable, lower the interest rate and modification of payment schedule. From time to time, we may agree, either alone or in conjunction with other lenders, to reduce the principal on the outstanding loan and/or a reduction in accrued interest in order to assist our borrowers to overcome temporary payment difficulties.

Average Balance Sheets and Interest Rates

The following tables set forth, for the periods indicated, average balances, interest and interest rates. In this table and elsewhere in this offering memorandum average balances are calculated on the basis of quarterly data. The average balances in the tables below were calculated by averaging the quarterly balances for each of the quarters in the relevant period together with the last quarterly balance from the previous period. For example, the average for the six months ended June 30, 2026 is calculated as an average of the quarterly balance for each of the line items as of December 31, 2025, March 31, 2026 and June 30, 2026. The average for the year ended December 31, 2025 is calculated as an average of the quarterly balance for each of the line items as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025.

	Year Ended December 31,								
	2023			2024			2025		
	Average Balance	Interest	Average Rate (%)	Average Balance	Interest	Average Rate (%)	Average Balance	Interest	Average Rate (%)
	(in millions, except percentages)								
Assets:									
Earning assets[1]:									
Loans	Bt2,683,360	Bt153,619	5.72	Bt2,692,076	Bt159,115	5.91	Bt2,668,433	Bt146,032	5.47
Interbank and money market items, net	755,612	20,368	2.70	691,498	20,921	3.03	775,771	17,546	2.26
Investments in debt securities, net	900,539	20,378	2.26	998,480	27,993	2.80	1,045,014	27,504	2.63
Total earning assets[1]	4,339,511	194,365	4.48	4,382,054	208,029	4.75	4,489,218	191,082	4.26
Allowance for expected credit losses of loans	(253,395)			(264,983)			(283,636)		
Non-interest earning assets[2]	402,321			408,550			381,280		
Total assets	Bt4,488,437			Bt4,525,621			Bt4,586,862		
Liabilities:									
Interest-bearing liabilities:									
Deposits[3]	Bt3,192,924	Bt47,695	1.49	Bt3,169,421	Bt54,040	1.71	Bt3,192,259	Bt48,626	1.52
Interbank and money market items	309,382	6,813	2.20	330,918	8,806	2.66	328,863	7,471	2.27
Debt issued and borrowings	204,511	8,997	4.40	208,100	11,283	5.42	232,216	11,355	4.89
Total interest-bearing liabilities	3,706,817	63,505	1.71	3,708,439	74,129	2.00	3,753,338	67,452	1.80
Non-interest-bearing liabilities[4]	260,100			268,563			261,753		
Total liabilities	Bt3,966,917			Bt3,977,002			Bt4,015,091		
Net interest income		Bt130,860	3.02		Bt133,900	3.06		Bt123,630	2.75

	Six Months Ended June 30,					
	2025			2026		
	Average Balance	Interest	Average Rate (%)	Average Balance	Interest	Average Rate (%)
	(in millions, except percentages)					
Assets:						
Earning assets[1]:						
Loans	Bt2,709,072	Bt75,114	5.59	Bt2,649,374	Bt65,573	4.99
Interbank and money market items, net	794,725	9,612	2.44	771,363	6,282	1.64
Investments in debt securities, net	993,617	13,886	2.82	1,151,425	13,383	2.34
Total earning assets[1]	4,497,414	98,612	4.42	4,572,162	85,238	3.76
Allowance for expected credit losses of loans	(278,724)			(302,608)		
Non-interest earning assets[2]	377,814			396,026		
Total assets	Bt4,596,504			Bt4,665,580		
Liabilities:						
Interest-bearing liabilities:						
Deposits[3]	Bt3,196,908	25,216	1.59	Bt3,210,717	20,728	1.30
Interbank and money market items	340,715	4,104	2.43	349,618	3,009	1.74
Debt issued and borrowings	234,292	5,678	4.89	250,878	5,757	4.63
Total interest-bearing liabilities	3,771,915	34,998	1.87	3,811,213	29,494	1.56
Non-interest-bearing liabilities[4]	258,958			275,437		
Total liabilities	Bt4,030,873			Bt4,086,650		
Net interest income		63,614	2.85		55,744	2.46

(1) Earning assets include loans to customers, net interbank and money market and net investments in debt securities (including debt securities measured at FVTPL). Average earning assets include non-performing loan balances.

(2) Non-interest earning assets include cash, derivatives assets, net investments in equity securities (including equity securities measured at FVTPL), accrued interest receivables, net properties for sale, net premises and equipment, net goodwill and other intangible assets, deferred tax assets, collateral placed with financial counterparties and net other assets.

(3) Interest on deposits includes contributions to the Deposit Protection Agency (DPA) and the Financial Institution Development Fund (FIDF).

(4) Non-interest-bearing liabilities include liability payable on demand, financial liabilities measured at FVTPL, derivatives liabilities, provisions, deferred tax liabilities and other liabilities.

Volume and Rate Analysis

Our interest income and interest expenses are affected by fluctuations both in interest rates and in volume of activity. Our interest expenses are also affected by the extent to which we fund our activities with low-interest or non-interest deposits and the extent to which we rely on borrowings.

The following tables set forth the effects of changing rates and volumes on our interest income and expense for the periods indicated. Information is provided with respect to (1) effects attributable to changes in volume (changes in volume multiplied by prior rate) and (2) effects attributable to changes in rate (changes in rate multiplied by current volume). Volume and rate variances have been calculated based on movements in average quarterly balances over the period indicated and changes in interest rates on quarterly average interest-bearing assets and liabilities. Changes attributable to the combined impact of changes in rate and volume have been allocated proportionately to the change due to volume and the change due to rate.

	Increase/(Decrease) for the Year Ended December 31, 2023/2024			Increase/(Decrease) for the Year Ended December 31, 2024/2025			Increase/(Decrease) for the Six Months Ended June 30, 2025/2026		
	Change in Volume	Change in Rate	Net Change	Change in Volume	Change in Rate	Net Change	Change in Volume	Change in Rate	Net Change
	(in millions)								
Loans	Bt499	Bt4,997	Bt5,496	Bt(1,397)	Bt(11,686)	Bt(13,083)	Bt(1,655)	Bt(7,886)	Bt(9,541)
Interbank and money market, net	(1,728)	2,281	553	2,550	(5,925)	(3,375)	(283)	(3,047)	(3,330)
Investment in debt securities, net	2,216	5,399	7,615	1,305	(1,794)	(489)	2,205	(2,708)	(503)
Earning assets	987	12,677	13,664	2,458	(19,405)	(16,947)	267	(13,641)	(13,374)
Deposits	(351)	6,696	6,345	389	(5,803)	(5,414)	109	(4,597)	(4,488)
Interbank and money market	474	1,519	1,993	(55)	(1,280)	(1,335)	107	(1,202)	(1,095)
Debt issued and borrowings	158	2,128	2,286	1,308	(1,236)	72	402	(323)	79
Interest-bearing liabilities	281	10,343	10,624	1,642	(8,319)	(6,677)	618	(6,122)	(5,504)
Net Interest Income	Bt706	Bt 2,334	Bt3,040	Bt816	Bt(11,086)	Bt(10,270)	Bt(351)	Bt(7,519)	Bt(7,870)

Results of Operations

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth, for the periods indicated, the principal components of our net profit:

	Six Months Ended June 30,	
	2025	2026
	(in millions)	
Interest income	Bt 98,612	Bt 85,238
Interest expenses	(34,998)	(29,494)
Net fees and service income	13,670	13,950
Other operating income	12,790	11,441
Other operating expenses	(40,845)	(38,200)
Expected credit losses	(19,807)	(17,435)
Profit from operating before income tax expenses	29,422	25,500
Income tax expenses	(4,804)	(4,807)
Net profit	Bt 24,618	Bt 20,693
Net profit — Owners of the Bank	Bt 24,458	Bt 20,492

The principal components of our net interest income are as follows:

	Six Months Ended June 30,	
	2025	2026
	(in millions, except percentages)	
Interest income:		
Loans	Bt 75,114	Bt 65,573
Interbank and money market	9,612	6,282
Investments	13,886	13,383
Total interest income	Bt 98,612	Bt 85,238
Interest expenses:		
Deposits	Bt 18,884	Bt 14,346
Interbank and money market items	4,104	3,009
Contribution to the FIDF and DPA	6,332	6,382
Debt issued and borrowings	5,678	5,757
Total interest expenses	Bt 34,998	Bt 29,494
Net interest income	Bt 63,614	Bt 55,744
Net interest margin	2.85%	2.46%

Interest Income. Interest income decreased 13.6% to Baht 85,238 million for the six months ended June 30, 2026 from Baht 98,612 million for the corresponding period of 2025. Interest income on loans

decreased 12.7% to Baht 65,573 million for the six months ended June 30, 2026 from Baht 75,114 million for the corresponding period of 2025. This was attributable to the Bank's interest rate reductions following the interest rate environment. Nevertheless, the impact was partly offset by continued loan growth. Interest income on interbank and money market items decreased 34.6% to Baht 6,282 million for the six months ended June 30, 2026 from Baht 9,612 million for the corresponding period of 2025 as a result of lower interest rate environment.

Interest Expenses. Interest expenses decreased 15.7% to Baht 29,494 million for the six months ended June 30, 2026 from Baht 34,998 million for the corresponding period of 2025, mainly due to a decrease of 24.0% in interest expenses on deposit, which decreased to Baht 14,346 million for the six months ended June 30, 2026 from Baht 18,884 million for the corresponding period of 2025 as a result of decrease in deposit interest rates.

Net Interest Margin. Net interest margin decreased 39 basis points to 2.46% for the six months ended June 30, 2026 from 2.85% for the corresponding period of 2025 primarily due to a decrease in the yield on earning assets offset by the gradual reduction in funding costs.

Net Fees and Service Income.

The following table sets forth, for the periods indicated, our net fees and service income:

	Six Months Ended June 30,	
	2025	2026
	(in millions)	
Net fees and service income:		
Fees and service income	Bt 21,710	Bt 22,163
Fees and service expenses	8,040	8,213
Net fees and service income	Bt 13,670	Bt 13,950

Net fees and service income increased 2.0% to Baht 13,950 million for the six months ended June 30, 2026 from Baht 13,670 million for the corresponding period of 2025, due to positive momentum from bancassurance and mutual fund services, as well as higher securities business fees in line with the improvement in capital market conditions and trading activities.

Other Operating Income. The principal components of our other operating income are as follows:

	Six Months Ended June 30,	
	2025	2026
	(in millions)	
Other operating income:		
Gains on financial instruments measured at fair value through profit or loss	Bt 4,174	Bt 5,648
Gains on investments	6,245	1,919
Share of profit from investment using equity method	90	56
Gains on disposal of assets	350	190
Dividend income	1,453	3,014
Others	478	614
Total other operating income	Bt 12,790	Bt 11,441

Other operating income decreased 10.5% to Baht 11,441 million for the six months ended June 30, 2026 from Baht 12,790 million for the corresponding period of 2025, mainly due to lower gains on investments. Meanwhile, dividend income and gains on financial instruments measured at fair value through profit or loss (FVTPL) increased in line with market conditions.

Other Operating Expenses. The principal components of our operating expenses are as follows:

	Six Months Ended June 30,	
	2025	2026
	(in millions)	
Other operating expenses:		
Employees' expenses	Bt 18,465	Bt 18,554
Directors' remuneration	143	149
Premises and equipment expenses	7,555	8,246
Taxes and duties	2,803	2,517
Others	11,879	8,734
Total other operating expenses	Bt 40,845	Bt 38,200

Other operating expenses decreased 6.5% to Baht 38,200 million for the six months ended June 30, 2026 from Baht 40,845 million for the corresponding period of 2025. The Bank continued to place emphasis on ongoing operational efficiency enhancement alongside appropriate cost management.

Expected Credit Losses. Expected credit loss decreased 12.0% to Baht 17,435 million for the six months ended June 30, 2026 from Baht 19,807 million for the corresponding period of 2025, reflecting the Bank's continued prudent provisioning approach. Our non-performing loan decreased to Baht 105,261 million as of June 30, 2026 from Baht 105,521 million as of June 30, 2025. See "— Critical Accounting Policies — Write-Off of Bad Debt and Doubtful Accounts" and "— Critical Accounting Policies — Restructuring of Troubled Debt" above, and "Description of Assets and Liabilities — Non-Performing Loan."

Profit from Operating Before Income Tax Expenses. As a result of the aforementioned, profit from operating before income tax expenses decreased 13.3% to Baht 25,500 million for the six months ended June 30, 2026 from Baht 29,422 million for the corresponding period of 2025.

Income Tax Expenses. Income tax expenses increased 0.1% to Baht 4,807 million for the six months ended June 30, 2026 compared to Baht 4,804 million for the corresponding period of 2025.

Net Profit. As a result of the aforementioned, net profit attributable to owners of the Bank decreased 16.2% to Baht 20,492 million for the six months ended June 30, 2026 from Baht 24,458 million for the corresponding period of 2025.

The Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The following table sets forth, for the years indicated, the principal components of our net profit:

	Year Ended December 31,	
	2024	2025
	(in millions)	
Interest income	Bt 208,029	Bt 191,082
Interest expenses	(74,129)	(67,452)
Net fees and service income	27,724	27,192
Other operating income	14,187	27,676
Other operating expenses	(84,405)	(86,363)
Expected credit losses	(34,838)	(36,147)
Profit from operating before income tax expenses	56,568	55,988
Income tax expenses	(10,946)	(9,622)
Net profit	Bt 45,622	Bt 46,366
Net profit — Owners of the Bank	Bt 45,211	Bt 46,007

The principal components of our net interest income are as follows:

	Year Ended December 31,	
	2024	2025
	(in millions, except percentages)	
Interest income:		
Loans	Bt 159,115	Bt 146,032
Interbank and money market items	20,921	17,546
Investments	27,993	27,504
Total interest income	Bt 208,029	Bt 191,082
Interest expenses:		
Deposits	Bt 41,657	Bt 35,970
Interbank and money market items	8,806	7,471
Contribution to the FIDF and DPA	12,383	12,656
Debt issued and borrowings	11,283	11,355
Total interest expenses	Bt 74,129	Bt 67,452
Net interest income	Bt 133,900	Bt 123,630
Net interest margin	3.06%	2.75%

Interest Income. Interest income decreased 8.1% to Baht 191,082 million for 2025 from Baht 208,029 million for 2024. Interest income on loans decreased 8.2% to Baht 146,032 million for 2025 from Baht 159,115 million for 2024, in line with interest rate trends and a slowdown in lending activities amid the economic downturn. Interest income on interbank and money market items decreased 16.1% to Baht 17,546 million for 2025 from Baht 20,921 million for 2024 as a result of lower interest rate environment.

Interest Expenses. Interest expenses decreased 9.0% to Baht 67,452 million for 2025 from Baht 74,129 million for 2024, mainly due to a decrease of 13.7% in interest expenses on deposit, which decreased to Baht 35,970 million for 2025 from Baht 41,657 million for 2024 as a result of decrease in deposit interest rates.

Net Interest Margin. Net interest margin decreased 31 basis points to 2.75% for 2025 from 3.06% for 2024, reflecting a decrease in the yield on earning assets, offset by a gradual reduction in funding costs.

Net Fees and Service Income.

The following table sets forth, for the years indicated, our net fees and service income:

	Year Ended December 31,	
	2024	2025
	(in millions)	
Net fees and service income:		
Fees and service income	Bt 43,916	Bt 42,945
Fees and service expenses	16,192	15,753
Net fees and service income	Bt 27,724	Bt 27,192

Net fees and service income decreased 1.9% to Baht 27,192 million for 2025 from Baht 27,724 million for 2024, owing to lower income from transaction services and mutual fund services.

Other Operating Income. The principal components of our other operating income are as follows:

	Year Ended December 31,	
	2024	2025
	(in millions)	
Other operating income:		
Gains on financial instruments measured at fair value through profit or loss	Bt 8,965	Bt 12,647
Gains on investments	891	10,737
Share of profit from investment using equity method	205	174
Gains on disposal of assets	883	639
Dividend income	2,345	2,344
Others	898	1,135
Total other operating income	Bt 14,187	Bt 27,676

Other operating income increased 95.1% to Baht 27,676 million for 2025 from Baht 14,187 million for 2024, primarily from gains on financial instruments measured at fair value through profit or loss (FVTPL) and gains on investments in line with market conditions.

Other Operating Expenses. The principal components of our operating expenses are as follows:

	Year Ended December 31,	
	2024	2025
	(in millions)	
Other operating expenses:		
Employees' expenses	Bt 35,896	Bt 36,760
Directors' remuneration	266	294
Premises and equipment expenses	16,970	15,747
Taxes and duties	5,561	5,065
Others	25,712	28,497
Total other operating expenses	Bt 84,405	Bt 86,363

Other operating expenses increased 2.3% to Baht 86,363 million for 2025 from Baht 84,405 million for 2024, because the Bank remains committed to strengthening its operational efficiency to ensure readiness for future advancement, while placing emphasis on appropriate cost management.

Expected Credit Losses. Expected credit losses increased 3.8% to Baht 36,147 million for 2025 from Baht 34,838 million for 2024 reflecting its consistently prudent approach. Our non-performing loan increased to Baht 94,664 million as of December 31, 2025 from Baht 85,833 million as of December 31, 2024. See "— Critical Accounting Policies — Write-Off of Bad Debt and Doubtful Accounts" and "— Critical Accounting Policies — Restructuring of Troubled Debt" above, and "Description of Assets and Liabilities — Non-Performing Loan."

Profit from Operating Before Income Tax Expenses. As a result of the aforementioned, profit from operating before income tax expenses decreased 1.0% to Baht 55,988 million for 2025 from Baht 56,568 million for 2024.

Income Tax Expenses. Income tax expenses decreased 12.1% to Baht 9,622 million for 2025 compared to Baht 10,946 million for 2024. This was primarily a result of the decrease in profit from operating before income tax expenses.

Net Profit. As a result of the aforementioned, net profit attributable to owners of the Bank increased 1.8% to Baht 46,007 million for 2025 from Baht 45,211 million for 2024.

The Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

The following table sets forth, for the years indicated, the principal components of our net profit:

	Year Ended December 31,	
	2023	2024
	(in millions)	
Interest income	Bt 194,365	Bt 208,029
Interest expenses	(63,505)	(74,129)
Net fees and service income	27,234	27,724
Other operating income	9,393	14,187
Other operating expenses	(81,775)	(84,405)
Expected credit losses	(33,666)	(34,838)
Profit from operating before income tax expenses	52,046	56,568
Income tax expenses	(9,993)	(10,946)
Net profit	Bt 42,053	Bt 45,622
Net profit — Owners of the Bank	Bt 41,636	Bt 45,211

The principal components of our net interest income are as follows:

	Year Ended December 31,	
	2023	2024
	(in millions, except percentages)	
Interest income:		
Loans	Bt 153,619	Bt 159,115
Interbank and money market items	20,368	20,921
Investments	20,378	27,993
Total interest income	Bt 194,365	Bt 208,029
Interest expenses:		
Deposits	Bt 35,263	Bt 41,657
Interbank and money market items	6,813	8,806
Contribution to the FIDF and DPA	12,432	12,383
Debt issued and borrowings	8,997	11,283
Total interest expenses	Bt 63,505	Bt 74,129
Net interest income	Bt 130,860	Bt 133,900
Net interest margin	3.02%	3.06%

Interest Income. Interest income increased 7.0% to Baht 208,029 million for 2024 from Baht 194,365 million for 2023. Interest income on loans increased 3.6% to Baht 159,115 million for 2024 from Baht 153,619 million for 2023, mainly due to an increase in interest rate. Interest income on investments increased 37.4% to Baht 27,993 million for 2024 from Baht 20,378 million for 2023 due to balance sheet management and

upward interest rate trend. Interest income on interbank and money market items increased 2.7% to Baht 20,921 million for 2024 from Baht 20,368 million for 2023 as a result of higher interest rate environment.

Interest Expenses. Interest expenses increased 16.7% to Baht 74,129 million for 2024 from Baht 63,505 million for 2023, mainly due to an increase of 18.1% in interest expenses on deposit, which increased to Baht 41,657 million for 2024 from Baht 35,263 million for 2023 as a result of increase in deposit interest rates. Interest expenses on debt issued and borrowings increased 25.4% to Baht 11,283 million for 2024 from Baht 8,997 million for 2023 mainly due to issuance of senior unsecured notes of US$1,250 million in September 2023 and senior unsecured notes of US$750 million in July 2024, which was partially set-off by the maturing of senior unsecured notes of US$500 million in October 2023 and senior unsecured notes of US$600 million in March 2024.

Net Interest Margin. Net interest margin increased 4 basis points to 3.06% for 2024 from 3.02% for 2023.

Net Fees and Service Income.

The following table sets forth, for the years indicated, our net fees and service income:

	Year Ended December 31,	
	2023	2024
	(in millions)	
Net fees and service income:		
Fees and service income	Bt 42,899	Bt 43,916
Fees and service expenses	15,665	16,192
Net fees and service income	Bt 27,234	Bt 27,724

Net fees and service income increased 1.8% to Baht 27,724 million for 2024 from Baht 27,234 million for 2023, mainly due to credit card business as well as bancassurance and mutual fund services.

Other Operating Income. The principal components of our other operating income are as follows:

	Year Ended December 31,	
	2023	2024
	(in millions)	
Other operating income:		
Gains on financial instruments measured at fair value through profit or loss	Bt 5,544	Bt 8,965
Gains (losses) on investments	(482)	891
Share of profit from investment using equity method	187	205
Gains on disposal of assets	864	883
Dividend income	2,330	2,345
Others	950	898
Total other operating income	Bt 9,393	Bt 14,187

Other operating income increased 51.0% to Baht 14,187 million for 2024 from Baht 9,393 million for 2023, mainly due to gains on financial instruments measured at fair value through profit or loss (FVTPL) and gains on investments in line with market conditions.

Other Operating Expenses. The principal components of our operating expenses are as follows:

	Year Ended December 31,	
	2023	2024
	(in millions)	
Other operating expenses:		
Employees' expenses	Bt 35,921	Bt 35,896
Directors' remuneration	246	266
Premises and equipment expenses	15,738	16,970
Taxes and duties	4,834	5,561
Others	25,036	25,712
Total other operating expenses	Bt 81,775	Bt 84,405

Other operating expenses increased 3.2% to Baht 84,405 million for 2024 from Baht 81,775 million for 2023, due to operational efficiency improvements and marketing expenses.

Expected Credit Losses. Expected credit losses increased 3.5% to Baht 34,838 million for 2024 from Baht 33,666 million for 2023 reflecting its consistently prudent approach. Our non-performing loan decreased to Baht 85,833 million as of December 31, 2024 from Baht 85,955 million as of December 31, 2023. See "— Critical Accounting Policies — Write-Off of Bad Debt and Doubtful Accounts" and "— Critical Accounting Policies — Restructuring of Troubled Debt" above, and "Description of Assets and Liabilities — Non-Performing Loan."

Profit from Operating Before Income Tax Expenses. As a result of the aforementioned, profit from operating before income tax expenses increased 8.7% to Baht 56,568 million for 2024 from Baht 52,046 million for 2023.

Income Tax Expenses. Income tax expenses increased 9.5% to Baht 10,946 million for 2024 compared to Baht 9,993 million for 2023. This was primarily a result of the increase in profit from operating before income tax expenses.

Net Profit. As a result of the aforementioned, net profit attributable to owners of the Bank increased 8.6% to Baht 45,211 million for 2024 from Baht 41,636 million for 2023.

Financial Condition

Total Assets

As of June 30, 2026, we had total assets of Baht 4,681.4 billion, representing a 1.6% increase over total assets of Baht 4,606.3 billion as of December 31, 2025. As of December 31, 2025, we had total assets of Baht 4,606.3 billion, representing a 1.2% increase over total assets of Baht 4,551.4 billion as of December 31, 2024. As of December 31, 2024, we had total assets of Baht 4,551.4 billion, representing a 0.8% increase over total assets of Baht 4,514.5 billion as of December 31, 2023. Total earning assets (consisting of loans to customers, net interbank and money market items and net investments in debt securities) accounted for 98.0%, 97.8%, 97.3% and 97.1% of total assets as of June 30, 2026, December 31, 2025, 2024 and 2023, respectively.

Loans. As of June 30, 2026, our loan portfolio was Baht 2,678.5 billion, representing an increase of 2.7% from Baht 2,608.3 billion as of December 31, 2025, mainly from loans to large corporate customers and loans made through the Bank's international network. As of December 31, 2025, our loan portfolio was Baht 2,608.3 billion, representing a decrease of 3.2% from Baht 2,693.3 billion as of December 31, 2024. Nevertheless, loans to large corporate customers continued to grow. As of December 31, 2024, our loan portfolio was Baht 2,693.3 billion, representing an increase of 0.8% from Baht 2,672.0 billion as of December 31, 2023. This was due to the increases in loans to large corporate customers and loans made through the Bank's international network.

As of June 30, 2026, our total allowance for expected credit losses, which included allowance for expected credit losses of loans, interbank and money market items, loan commitments and financial guarantee contracts, totaled Baht 322.4 billion and the coverage ratio of total allowance for expected credit losses to total NPL (according to BOT classifications complying with TFRS 9) was 306.3%. As of December 31, 2025, our total allowance for expected credit losses, totaled Baht 306.8 billion and the coverage ratio of total allowance for expected credit losses to total NPL was 324.1%. As of December 31, 2024, our total allowance for expected credit losses, totaled Baht 287.0 billion and the coverage ratio of total allowance for expected credit losses to total NPL was 334.3%. As of December 31, 2023, our total allowance for expected credit losses, totaled Baht 270.5 billion and the coverage ratio of total allowance for expected credit losses to total NPL was 314.7%. The movements in the percentage for the period from 2023 to the six months ended June 30, 2026 were primarily a result of our prudential provisioning approach. See "— Overview" above, "Description of Assets and Liabilities — Non-Performing Loan — Allowance for Expected Credit Losses / Reserve for Loan Losses" and "Description of Assets and Liabilities — Non-Performing Loan — Borrower Concentration of Non-Performing Loan."

Investments (including financial assets measured at FVTPL and investments in associates). We have total investments amounting to Baht 1,254.2 billion as of June 30, 2026, representing a 3.3% increase compared to December 31, 2025. We had total investments amounting to Baht 1,214.1 billion as of December 31, 2025, representing an increase of 10.7% compared to December 31, 2024. We had total investments amounting to Baht 1,096.6 billion as of December 31, 2024, representing an increase of 3.2% compared to December 31, 2023. The majority of the investments were in Thai Government and state enterprise securities.

Total Liabilities

Our total liabilities increased by 1.7% to Baht 4,100.1 billion as of June 30, 2026, compared to December 31, 2025. Our total liabilities increased by 0.9% to Baht 4,030.7 billion as of December 31, 2025 compared to December 31, 2024. Our total liabilities increased by 0.3% to Baht 3,994.5 billion as of December 31, 2024 compared to December 31, 2023. Total interest-bearing liabilities (consisting of deposits, interbank and money market items and debt issued and borrowings) accounted for approximately 93.2%, 93.2%, 93.4% and 93.7% of liabilities as of June 30, 2026, December 31, 2025, 2024 and 2023, respectively.

Deposits. Our primary source of funding is deposits. As of June 30, 2026, our total deposits were Baht 3,212.3 billion, increased by 0.5% from December 31, 2025. As of December 31, 2025, our total deposits were Baht 3,196.3 billion. As of December 31, 2024, our total deposits were Baht 3,169.7 billion. As of December 31, 2023, our total deposits were Baht 3,184.3 billion. Our loan to deposit ratio was 83.4%, 81.6%, 85.0% and 83.9% as of June 30, 2026, December 31, 2025, 2024 and 2023, respectively.

Debt Issued and Borrowings. Our total debt issued and borrowings were Baht 255.8 billion, Baht 244.0 billion,Baht 213.8 billion, and Baht 212.5 billion as of June 30, 2026, December 31, 2025, 2024 and 2023, respectively. Debt issued and borrowings as of June 30, 2026 increased 4.8% from December 31, 2025 due to the appreciation in the value of foreign denominated debentures following the depreciation of the Thai Baht. Debt issued and borrowings as of December 31, 2025 increased 14.1% from December 31, 2024 due to the issuance of US$1,000 million subordinated notes qualified as Basel III-compliant Tier 2 capital in March 2025 and the issuance of US$1,100 million senior unsecured notes in November 2025, offset by the redemption of the US$750 million of the Additional Tier 1 subordinated notes in September 2025. Debt issued and borrowings as of December 31, 2024 increased 0.6% from December 31, 2023 due to the issuance of US$750 million senior unsecured notes in July 2024 offset by the maturity of US$600 million senior unsecured notes in March 2024.

DESCRIPTION OF THE BUSINESS OF THE BANK

Overview

We commenced operations on December 1, 1944 and have been listed on the SET since 1975. We are a leading diversified bank in Southeast Asia and the largest commercial bank in Thailand by total assets, total deposits and shareholders' equity attributable to the owners of the Bank. We are one of the largest banks by assets in ASEAN. As of June 30, 2026, we had Baht 4,681.4 billion (US$140.7 billion) in total assets, Baht 2,678.5 billion (US$80.5 billion) in total loans, Baht 3,212.3 billion (US$96.6 billion) in total deposits and Baht 581.3 billion (US$17.5 billion) in total shareholders' equity. As of August 20, 2026, our market capitalization was Baht 363.6 billion (US$10.9 billion) based on closing price of Baht 190.5 (US$5.7 converted at the 33.27 Reference Rate) on the Domestic Main Board of the SET.

We are consistently recognized as Thailand's leading financial services provider. In 2026, we received "Best Bank in Thailand" (5th year) and "Best Trade Finance Bank in Thailand" (19th year) from Alpha Southeast Asia Magazine; "Best Bank in Thailand" (8th year) from Global Finance Magazine; "Best Corporate, Investment and Wholesale Bank in Thailand", "Best Custodian Bank in Thailand" (12th consecutive year), "Best Payments Bank in Thailand" (10th year), "Best Trade Finance Bank in Thailand" (15th year) and "Best Transaction Bank in Thailand" from The Asian Banker Magazine; "Best Wholesale/Transaction Bank for Digital CX – Thailand" (5th consecutive year); and "Outstanding Digital Innovation in SME Banking – Thailand" (2nd year) from The Digital Banker Magazine and Thailand's Best Digital Bank for Consumers from Euromoney. In 2025, we received "Best Trade Finance Bank in Thailand" (18th year) from Alpha Southeast Asia Magazine; "Thailand Domestic SME Partnership Initiative of the Year" and "Thailand Domestic Trade Finance Bank of the Year" (11th consecutive year) from Asian Banking & Finance Magazine; "Thailand Top Company Awards 2025 – Banking Industry" from Business+ Magazine and University of the Thai Chamber of Commerce; "Thailand's Best Digital Bank" from Euromoney Magazine; "Best Sustainable Bank in Thailand" (2nd year) from FinanceAsia Magazine; "Best Bank for Sustainable Finance Thailand" (4th consecutive year), "Best Bank in Thailand" (7th year) and "Best Sub-Custodian Bank in Thailand" (18th consecutive year) from Global Finance Magazine; "Privilege (Mobile App) – Best Product Innovation Thailand 2025" from International Business Magazine; "Best Onboarding Programme" from Middle East Economic Digest, The Retail Banker International and GlobalData (Singapore); "Bank of the Year 2025" (15th year) from Money & Banking Magazine; "Thailand Cybersecurity Excellence Awards 2025 – Best Performance Awards" (2nd consecutive year) from National Cyber Security Agency; "Best Custodian Bank in Thailand" (11th consecutive year) and "Best Trade Finance Bank in Thailand" (14th year) from The Asian Banker Magazine; "Best Wholesale/Transaction Bank for Digital CX in Thailand" (4th consecutive year) and "Excellence in Digital Innovation – South East Asia" from The Digital Banker Magazine; "Brand of the Year 2025 – 2026" (8th year) from The World Branding Forum; "World's Best Companies 2025" (2nd consecutive year) from TIME and Statista; and "Best Cash Management Bank in Thailand 2025" from World Business Outlook Magazine.

We provide a wide range of financial services in Thailand and abroad. Our large and loyal customer base has been one of the key drivers of our success, allowing us to expand our business alongside our customers' increasing financial needs. Since we were established, we have prioritized the development of a full suite of financial products and services catering to diverse customer needs while promoting access to financial services through multiple distribution channels and touchpoints for all customer segments. To that end, we have played an important role in national development through providing financial support and financial education for businesses and households. We are known for our commitment to being a trusted partner and reliable close friend to our customers and other stakeholders, in line with the "puan koo kit, mit koo baan" philosophy, which reflects the way we conduct business. Additionally, with our strong focus on ESG issues, we have strengthened our commitment across six key areas, namely governance, strategy, risk management, financial products, communication and disclosure.

Our main business activities are conducted through five key business units: Corporate, Commercial, Business, Consumer and International. The products we offer businesses and enterprises include long-term and short-term loans, trade financing facilities, working capital facilities, overdraft and check discounting services.

We also provide our customers a variety of fee-based products and services, such as cash management, transaction banking, loan guarantees, bid bonds, performance bonds, fund transfers, remittances, investment banking services, treasury products and securities services. Our Consumer Banking products and services include deposits, credit and debit card services, housing loans, bancassurance, mutual funds and transaction and payment services. As of June 30, 2026, our domestic branch network consisted of 688 domestic branches, covering all 77 provinces in Thailand. We currently have approximately 16.5 million domestic deposit accounts, one of the largest deposit bases in Thailand. Our International Banking facilities cater to Thai, regional and multi-national customers who are seeking to expand their businesses or grow their investments. We were one of the first Thai banks to incorporate new product development and information technology into our business strategy. We continue to roll out new products and services to meet customers' changing needs, cater to digital lifestyles and provide seamless integration across all channels, providing omni-channel touchpoints for our customers.

As Thailand's most international bank, we support our customers in exploring new business opportunities by expanding regionally and globally through our international network. We have a strategic focus on ASEAN and other markets across Asia, with a strong domestic footprint in two of Southeast Asia's largest economies, Indonesia and Thailand. Over the last 70 years, we have built a longstanding international presence across Asia, enabling us to diversify our portfolio geographically and gain more exposure to high growth markets. We currently operate in 14 economies, namely Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam. We are now one of the largest Southeast Asian banks by total assets, with our international lending accounting for 23.1% of our total loans. Through our international operations, we help companies grow their businesses across ASEAN and other key markets by providing leading cross-border capabilities in trade finance, supply chain finance and joint syndication. In addition to financing, we provide deep local knowledge and industry expertise, as well as connections between customers across our international network. We are guided by our philosophy of developing long-term supportive partnerships with customers, leveraging synergies between our Corporate, Commercial, Business, Consumer and International business units. Although we continue to expand our international operations and grow internationally, for the foreseeable future, we expect to continue to derive the majority of our revenues and net profit from our domestic banking activities in Thailand.

Our subsidiary, Permata Bank, which we acquired in 2020, is one of the leading banks in Indonesia and is making an increasing contribution to our revenue. Permata Bank's total assets and liabilities as of June 30, 2026 amounted to Baht 499.0 billion and Baht 414.7 billion, respectively, which accounted for 10.7% of the Bank's total assets and 10.1% of the Bank's total liabilities. Permata Bank serves more than 6.1 million customers in 81 cities across Indonesia through a network of 198 branches which offer both conventional and sharia banking services. We are realizing strong synergies across our corporate and international network by providing customer referrals to Permata Bank and vice versa. Many of our international customers are exploring major projects in Indonesia, such as infrastructure development, renewables and resources, and Permata Bank has established an international advisory unit to support them and offer bespoke cross-border solutions. We also work closely with Permata Bank to expand its customer base by tapping into Bangkok Bank's expertise in areas such as international trade finance, supply chain finance and project finance for infrastructure development, while collaborating in areas such as transaction banking, global payments, trade finance and mobile banking. There has also been extensive knowledge sharing in the areas of consumer banking and digital banking, allowing both Permata Bank and Bangkok Bank to leverage each other's best practices. As a diversified, leading, mid-sized bank in Indonesia, with a solid funding base and best-in-class digital capabilities and ecosystem partnerships, Permata Bank has been and continues to be an outstanding addition to our international network that enables us to better support customers and investors in Indonesia while diversifying our revenue streams and gaining greater exposure to high-growth markets.

Our other major international subsidiaries are: Bangkok Bank Berhad with five branches across Malaysia, and Bangkok Bank China, with five branches covering the major regions in China. Our other key domestic subsidiaries are BLS, BBLAM and BV. BLS operates a securities business and provides securities brokerage, investment banking and equity research services. BBLAM is primarily engaged in the asset management business and provides mutual funds, private funds, provident funds, infrastructure funds, property funds and

REIT. BV is the Bank's corporate venture capital arm, which invests in high potential startups across key sectors in ASEAN to help them create value, generate healthy returns and achieve sustainable growth while supporting advanced economic development across Thailand and responsible financial inclusion across the region. See "— Principal Subsidiaries and Affiliates."

"Puan koo kit, mit koo baan" or "a trusted partner and reliable close friend" is the philosophy under which we operate our business. We work with our customers to create value together through business cycles and help them build a secure financial future. By emphasizing the long-term partnership and positioning the Bank as a "total solutions provider," we have developed and sustained long-term trusted relationships with customers that extend for many decades and across generations. These strong customer relationships form the foundation of our business and are a fundamental driver of our growth.

In 2025, we embarked on a brand identity modernization with a refreshed lotus logo, new brand colors, and other new brand assets such as iconography, illustrations and images. Our timeless new logo provides a fresh look that reflects our position as a modern Thai bank, in line with our customers' contemporary lifestyles, while presenting an inclusive and consistent look and feel. Permata Bank has also adopted the lotus logo, strengthening its position within the Bangkok Bank group while retaining its proud identity as an Indonesian bank.

We achieved a consolidated net profit attributable to owners of the Bank of Baht 20.5 billion (US$0.6 billion) and Baht 24.5 billion (US$0.8 billion) for the six months ended June 30, 2026 and 2025, respectively, a consolidated net profit attributable to owners of the Bank of Baht 46.0 billion (US$1.5 billion), Baht 45.2 billion (US$1.3 billion) and Baht 41.6 billion (US$1.2 billion) for the years ended December 31, 2025, 2024 and 2023, respectively. As of June 30, 2026, our total capital under BOT's requirements was Baht 658.9 billion (US$19.8 billion), and the Common Equity Tier 1, Tier 1 and total capital adequacy ratios were 16.9%, 16.9% and 21.4%, respectively. Almost all of our Tier 1 capital consists of Common Equity Tier 1 capital, which includes common shares, retained earnings and other comprehensive income. With the inclusion of the net profit for the six months ended June 30, 2026, the Common Equity Tier 1, Tier 1 and total capital adequacy ratios would be 17.6%, 17.6% and 22.0%, respectively. As of June 30, 2026, we were rated "Baa1 / P-2" by Moody's (Long-Term / Short-Term Foreign Currency Deposit), "BBB+ / A-2" by S&P (Long Term / Short Term Issuer Credit Rating) and "BBB/ F2" by Fitch (Long-Term / Short-Term Issuer Default Rating).

Competitive Strengths

We believe that we have a number of competitive strengths that will allow us to further strengthen our position in the Thai banking sector.

Scale and Franchise Leadership

We are a leading universal bank in Thailand — the largest commercial bank by total assets, total deposits and shareholders' equity attributable to the owners of the Bank. Since our founding in 1944, the "Bangkok Bank" brand has become one of the strongest and most well-recognized names in Thailand. We believe that our scale, deposit-gathering capabilities and multi-tiered, omni-channel distribution platform have enabled us to maintain our market leadership across multiple segments. This platform allows us to acquire new customers and deepen relationships with existing customers, and benefit from efficient and cost-effective cross-selling of our full suite of financial products and services. Our long-standing relationships with retail customers, SMEs, large domestic corporations and multinational companies have enabled us to maintain a diversified customer base and develop deep, multi-product customer relationships. These relationships support our ability to generate recurring business opportunities and strengthen our position as a trusted financial partner across the customer lifecycle.

We are a leader in corporate and business banking in Thailand. Our strong, long-standing corporate lending relationships and extensive regional network have helped us to build the largest corporate banking loan book in Thailand. These relationships position us well to support clients as they expand domestically and internationally while enabling us to benefit from continued corporate financing demand. As of June 30, 2026, our total exposure to corporate banking (inclusive of our Corporate segment and loans to corporate clients in our International segment) represents approximately 60% of our total loans.

With approximately two-thirds of our branches located in the provincial areas of Thailand, we are well placed to leverage our extensive nationwide branch presence to benefit from urbanization and government policies aimed at accelerating economic development outside the Bangkok metropolitan area. In addition, we aim to strengthen the value proposition for our corporate clients by providing them with holistic solutions beyond traditional lending. By building up our supply chain financing capabilities for large corporations, as well as cash management, trade finance, treasury products and investment banking services for corporates and SME, we have become a "one-stop shop" catering to all our clients' needs. To ensure we have an effective platform to serve our customers, we continue to invest in technology and operational infrastructure to enhance customer experience, improve efficiency and strengthen risk management. In 2024, we introduced a new cash management platform that delivers an improved user experience complemented by AI technology, with increased functionality and enhanced security features. Internally, the platform is accompanied by an advanced back-office system which alleviates labor-intensive tasks and mitigates operational risks, thus helping to enhance productivity and operational efficiency throughout the organization. This was further enhanced in 2025 with additional capabilities such as 24/7 real-time domestic fund transfers, more enriched reporting options, an improved password reset experience and a self-service user maintenance module, all of which improves the experiences of our customers. We also added new features to iTrade, a digital banking platform that enables us to more easily serve import and export customers with their trade finance needs, from applying for import letters of credit to getting advice about export letters of credit. With the new features, customers can now conveniently pay for their letter of credit transactions via own funds or bank financing, and send international fund transfer instructions online.

As one of the largest banks in Southeast Asia by assets, we have a presence in nine ASEAN countries as well as in China, Hong Kong, Japan, Taiwan, the United Kingdom and the United States. Our major international subsidiaries are Bangkok Bank Berhad, with five branches across Malaysia, Bangkok Bank (China), with five branches covering the major regions in China, and Permata Bank, one of Indonesia's leading banks, serving more than 6.1 million customers in 81 cities through a network of 198 branches. As of June 30, 2026, international lending represented 23.1% of our total loans, which is the highest among Thai banks. Our extensive international presence is a key differentiator of our franchise. As Thai corporates have been expanding across the region and foreign companies have been increasing their investments in Thailand and elsewhere in the region, our international network has been an important factor in our ability to compete effectively, while allowing us to diversify our revenue base and improve our risk profile. We have built a deep understanding of the local markets where we operate, and have local teams who operate on the ground and work closely with our customers to support their growth.

As part of our ongoing program to provide a seamless service across our international network for our clients in 2025, we upgraded our international core banking system at our Hong Kong branch. The solution was localized to meet Hong Kong market needs and was fully compliant with local regulations, while maintaining alignment with international best practices and our unified operating model. The implementation of the new core banking system will enable us to have a streamlined operation processes and to offer better standardized products and services to our customers. The secure and scalable infrastructure will also enable faster product delivery, improved customer experience and greater agility in responding to evolving business and regulatory requirements. We will continue rolling out this new platform across our international network to provide a strong foundation for future growth and digital innovation for our international customers.

We also established a Trade Finance Processing Hub for our overseas branches to enhance operational efficiency, consistency and service quality across our trade finance operations. By standardizing and streamlining processes, the hub reduces operational complexity and turnaround times while delivering cost efficiencies through centralized operations. The hub operates within a global governance and compliance framework, while remaining aligned with applicable local laws, regulatory requirements and market practices across the jurisdictions in which we operate. The consolidation of expertise strengthens risk management, compliance oversight and internal controls, ensuring adherence to global standards and local regulatory requirements while mitigating operational and compliance risks. In addition, the integration of advanced technology and centralized

workflows enables consistent, high-quality service delivery across locations, resulting in faster processing, greater accuracy and an improved customer experience across all trade finance services.

We have also continued to strengthen our transaction banking and cross-border payments capabilities. In May 2025, we became a payment services hub for application programming interface ("**API**") and PromptPay inward remittances and in the latter half of 2025, we expanded our services to also cover SWIFT and domestic (Real-Time Gross Settlement (RTGS)) payments. Benefits for clients include near real-time processing of both cross-border (SWIFT) and domestic (RTGS) payments, providing clients with complete remittance and reference details, improving reconciliation for corporates and access to multiple payment channels, including SWIFT, RTGS, Immediate Payment and future cross-border instant links, through a unified interface.

In 2025, we also became the first Thai bank to join the Cross-Border Interbank Payment System ("**CIPS**") and to launch payment services via CIPS which enhances our transaction speed, traceability and cost-efficiency, supporting clients who engage with Chinese counterparts in areas such as trade finance, international funds transfer and currency exchange. We also launched the Cross-Border QR Payment service with South Korea which enables South Korean tourists to use the Paybooc app to make payments in Thailand instantly, conveniently and safely on a free of charge basis and expanded our Cross-Border QR Payment service to include UnionPay, Weixin Pay and Alipay.

For retail banking, we focus on growing our franchise by capitalizing on broader socioeconomic trends. Urbanization, growing customer sophistication, an expanding middle class and increasing financial inclusion have led to an increase in demand for financial products among retail customers. We aim to attract these retail customers through differentiated and customized products and services tailored to varying customer profiles and preferences, and we continue to roll out new services and channels to support their growing needs.

To meet the needs of our retail customers' digital lifestyles and ensure we continue to cater to their evolving preferences, we have been continuously upgrading our Bangkok Bank Mobile Banking application. We regularly add new features to further facilitate financial transactions. At the same time, we continue to place a strong emphasis on safeguarding our customers' transactions by strengthening our security measures to proactively prevent and reduce risks and provide a reliable, safe and seamless experience at every touchpoint for customers.

Although we continue to maintain an extensive nationwide branch presence, we are streamlining our domestic network by merging smaller branches into larger ones for better operating efficiency. Many of our staff are also being transitioned into specialist advisory roles in areas such as wealth, bancassurance, foreign exchange and home loans. As we streamline our branch network, we ensure that customers can always access banking services through our banking agent network across the country.

Amid intense competition, we have firmly established ourselves as one of Thailand's leading underwriters for long-term corporate bonds. In the first six months of 2026, we ranked among the top underwriters in the Thai Bond Market Association's league table, with an underwriting volume of Baht 56 billion. Notably, we also served as one of the arrangers for the Kingdom of Thailand's Liability Management transaction in March 2026, totaling Baht 85 billion. We believe our strong placement capabilities, diverse range of product offerings and innovative products, strong relationships with long-established clients and deep understanding of both issuers' requirements and investors' risk appetites have allowed us to maintain our market leadership in debt capital markets. The investment banking team also provides financial advisory services to corporate clients across mergers and acquisitions, joint ventures and alliances, restructuring and project financing. Our investment banking services are complemented by our wealth management services which provide us with opportunities to offer high-quality investment products to individual customers and investors.

Sustainable and Profitable Growth Across Business Cycles

We have a strong track record of delivering consistent net profit growth over time and through different business cycles, which in the past has encompassed global financial crises, the 2011 floods in Thailand, domestic political turmoil, the Covid-19 pandemic and energy price shocks. We pursue a prudent strategy, ensuring short-term resilience while leveraging our core capabilities for long-term sustainable growth across business and economic cycles.

Our ability to deliver consistent, profitable growth is a result of our sustained efforts to diversify our income sources and increase our non-interest income contribution, to reduce our exposure to interest rate volatility and our focus on cost efficiency. Fee income is increasingly important as we position ourselves as a total solutions provider for our customers. In particular, we continue to strengthen our financial advisory, bancassurance and wealth management services to better serve the growing needs of our customers across different segments, from retail to corporate. We believe that this diversification will continue to support our earnings stability going forward. Maintaining cost efficiency is also a key tenet for sustainable and profitable growth. Adopting smarter, more efficient ways of working enables us to provide more immediate, seamless services to our customers while effectively managing our costs. We do this by developing our human capital, adapting our working processes and deploying technologies such as Big Data, AI, automation and blockchain.

In addition, our loan portfolio is diversified across customer segment and industries which help mitigate concentration risks and reduce our exposure to cyclical downturns in any particular industries. Additionally, our International Banking unit enables us to diversify our loan portfolio geographically beyond Thailand and to capture growth opportunities in Southeast Asia and globally, alongside our customers. Generally, our growth has been supported by our ability to obtain access to high-quality corporate customers, particularly in trade finance, syndicated loans, cash management, investment banking and treasury services. Our approach to maintaining a prudent level of provisions means that we are well positioned to withstand potential deterioration in asset quality in the banking sector.

Prudent, Robust and Comprehensive Risk Management

Carefully managing risk is at the core of our business. We have a prudent, robust and comprehensive risk management framework in place to address key areas of risk which we believe is critical in supporting our growth and profitability in a sustainable manner. Our Risk Oversight Committee is responsible for establishing our policy for overall risk management, covering all major risk areas, such as credit risk, market risk, liquidity risk, operational risk, strategic risk, reputational risk, information technology risk and capital management. The key processes of our risk management system consist of risk identification, the assessment and measurement of each type of risk and the ongoing monitoring, control and reporting of those risks.

Our prudent approach to risk management is reflected in our stringent yet swift loan selection process, which requires several levels of internal approvals, and our strategy of proactively working with our customers to deliver superior recovery over time. This has allowed us to maintain our ratio of non-performing loan ("**NPL**") to total loans at a manageable level. As of June 30, 2026, our NPL ratio stood at 3.3%. In addition, we have maintained a consistent and conservative reserving policy to ensure sufficient levels of provisions to support our NPL. Our coverage ratio (calculated as the ratio of our total allowance for expected credit losses to total NPL) is the highest among commercial banks in Thailand and stood at 306.3% as of June 30, 2026.

Our focus on the lower-risk corporate segment has resulted in us being more insulated from economic volatility compared to our peers. As of June 30, 2026, 51.1% of our loan portfolio consisted of Corporate loans. SME (Commercial and Business) and Consumer loans, the segments which were more susceptible to economic fluctuations, constitute 25.8% of our loan portfolio. Furthermore, our SME exposure, which constitutes 14.6% of our loan portfolio, is primarily to medium-size enterprises in our Commercial unit, and we have minimal exposure to small and micro enterprises, with the Business unit comprising only 4.7% of our loan portfolio. In addition, our strategic focus in the retail sector is primarily on the residential mortgage loan segment, which has relatively lower risk than other retail segments such as credit cards and unsecured personal loans. As of June 30, 2026, mortgages contributed 9.5% of our loan portfolio.

We expect our asset quality and loan portfolio composition to continue to be sound given our high exposure to lower-risk corporate segment, along with the qualitative improvements made to our risk management systems and controls. We believe that prudent risk management, conservative provisioning for NPL, as well as maintaining close relationships with our customers in both good and difficult periods are important elements in pursuing sustainable growth. As a trusted partner and reliable close friend, we recognize the importance of supporting our customers with measures such as providing new loans to address liquidity shortages and adjusting

loan terms where needed. Our prudent approach to lending enables us to continue to maintain a high-quality portfolio, strengthening our robustness and resilience in uncertain times.

In terms of provisioning, we adhere to TFRS 9, which requires financial institutions to calculate expected credit losses by considering economic conditions in the past, present and future under various assumptions and circumstances in estimating the provision for credit loss. We booked expected credit losses of Baht 17.4 billion for the six months ended June 30, 2026, implying a credit cost of 1.3%. This will enable our provisioning to be sufficient given the uncertainty in the current environment. As the Thai economy continues to recover, we will closely monitor our customer conditions and offer them appropriate assistance to adapt to evolving economic environment. For more information regarding our approach to risk management, see "Risk Management."

Large Deposit Base in Thailand

We have the largest deposit base among major Thai banks, with Baht 3,212.3 billion in total deposits and approximately 16.5 million domestic deposit accounts as of June 30, 2026. Our deposit base is the main source of funding to support growth in our asset base. The strength of our deposit base is due to our extensive branch and omni-channel distribution network, strong relationships with large corporations in Thailand and strong brand recognition. We have one of the largest distribution networks in Thailand with 688 branches nationwide, covering all key provinces in Thailand, with approximately two-thirds of our branches located in provincial areas. We continue to expand our distribution footprint through banking agents to promote inclusivity and convenience for financial transactions anytime, anywhere, especially for customers in rural communities and remote areas, or those with difficulties accessing bank branches during working hours, or less tech-savvy customers who are less comfortable utilizing digital channels. Our banking agent network includes 7-Eleven, Lotus's, Big C, Thailand Post, CenPay powered by Boonterm, Prompt Counters, Boonterm kiosks, Prompt Term kiosks, Term Dee kiosks, AIS mPay, TrueMoney and KEX Express. Collectively, these partners provide nationwide coverage across all provinces in Thailand. As of June 30, 2026, we had more than 169,000 banking agent service points across the country and processed over 5.5 million transactions through these channels.

We believe our greater reliance on deposits for funding gives us a higher level of funding stability relative to other banks in Thailand. As of June 30, 2026, 78.3% of our total liabilities were in the form of deposits, while the ratio for other major Thai banks' reliance on deposits was between 74.7% and 87.5%. Our loan to deposit ratio as of June 30, 2026 was at 83.4%, the lowest among the major Thai banks. Most of our deposits are from retail customers. These types of deposits enable us to maintain low funding costs, which stood at 1.6% for the six months ended June 30, 2026. To maintain stable and low funding costs, we intend to further expand our transaction banking services for large corporate, SME and retail customers by offering them multiple products through various channels to encourage them to also maintain low-cost current and savings deposit accounts with us.

Robust Capital Position and Liquidity Position

It is our policy to maintain an adequate level of capital and liquidity to support our business strategies and growth, to meet regulatory requirements and to weather current and future economic cycles. We believe our conservative stance on capital and liquidity management is reflected in our high Common Equity Tier 1 capital, high Liquidity Coverage Ratio and low loan to deposit ratio in recent years. Our Common Equity Tier 1 ratio, Tier 1 ratio and capital adequacy ratio stood at 16.9%, 16.9% and 21.4%, respectively, as of June 30, 2026, significantly higher than the minimum Basel III requirements imposed by BOT. Almost all of our Tier 1 capital consists of Common Equity Tier 1 capital, which includes common shares, retained earnings and other comprehensive income. With the inclusion of the net profit for the six months ended June 30, 2026, the Common Equity Tier 1, Tier 1 and total capital adequacy ratios would be 17.6%, 17.6% and 22.0%, respectively. Permata Bank is also well capitalized, with a Common Equity Tier 1 ratio and capital adequacy ratio of 24.7% and 33.0%, respectively, as of June 30, 2026, significantly higher than the minimum Basel III requirements imposed by OJK. Our robust capital position underpins our strong credit ratings profile and enhances our ability to weather business cycles and volatility across business sectors. Our loan to deposit ratio of 83.4% as of June 30, 2026 is

significantly lower than that of the Thai banking system, which was at 86.8%. Our liquidity coverage ratio of 274% as of June 30, 2026 is significantly higher than that of the Thai banking system, which was at 197%. We take a long-term approach in managing our capital and liquidity and believe that our policies are prudent and conservative. We have consistently maintained stable and efficient financial ratios and credit ratings. Together with our stable deposit funding base, this will enable us to capture future business opportunities as they arise, while underpinning our ability to face potential business challenges.

Strategy

Our overall strategy has, for many years, been to maintain and leverage our position as a leading regional bank in Southeast Asia, with two strategic footholds in Thailand and Indonesia. We have focused on our strengths and on improving our position in all market segments, while leveraging our extensive distribution network and strong relationships with our customers to grow our portfolio. While these activities remain an important aspect of our strategy, we are also placing greater emphasis on new activities aimed at growing revenues and enhancing operational performance in light of the emerging opportunities offered by urbanization, regionalization and digitalization.

In keeping with our commitment to be a trusted partner and reliable close friend, we seek to be more than a financial services provider by providing advice and long-term support to all stakeholders, facilitating the wellbeing and development of our staff, promoting financial inclusion, committing to sustainability and being a responsible financial services provider that has a positive impact on the communities and environments in which we operate.

We have also established five key priorities — (1) quality growth, (2) platform partners, (3) wealth and wellbeing, (4) intelligent organization and (5) foundation strengthening — which form the basis of our various strategies.

Prudently Grow Core Banking Business Operations

As we look to solidify our market-leading position and benefit from regional developments, our key priority of "quality growth" centers on a prudent banking strategy. This entails managing the quality of our business by leveraging our core capabilities and deep knowledge of our customers to support new high-potential industries and regional opportunities.

Our core banking business operation remains an essential part of our business and has historically been the key driver of growth. Our loan portfolio is diversified across customer segments and industries, underpinned by our longstanding philosophy of being a trusted partner and reliable close friend to our customers. This relationship-based approach enables us to develop a deep understanding of our customers and provide tailored financial solutions that support their long-term growth and evolving needs. We will continue to prudently grow our lending business while maintaining disciplined policies with respect to credit quality and pricing. This approach has helped us to build a financial cushion and ensure resilience to macroeconomic and political headwinds. Our prudent approach to lending has enabled us to maintain a high-quality portfolio, ensuring resilience in uncertain times. Our stringent risk management framework ensures that our asset quality remains in good condition during periods of economic slowdown. Likewise, our provisioning policy has been prudent and consistent. In addition to lending, we will continue catering to the specialized needs of all our customers through tailored product offerings, advice and solutions. We also provide strategic consulting and advisory services to help customers pursue stable and sustainable growth throughout business cycles.

We expect loan demand from large corporate customers to remain supported by Thailand's long-term economic development initiatives, including investments in transportation and energy infrastructure, regional connectivity, digital transformation and the transition toward a BCG economy. Further, the world is undergoing a large technological shift with the rise in artificial intelligence, and the corresponding investments in technological hardware and digital infrastructure such as data centers. We help our customers prepare for these changes by providing relevant financial services and advice to enable them to thrive in a new business landscape.

We have strengthened our focus on high potential industries such as data centers, renewable energy, EV, smart electronics, logistics and wellness, semiconductors, printed circuit boards and infrastructure development during this period of adjustment for the Thai economy. As sustainability becomes increasingly important in every aspect of our lives, we are assisting our customers to decarbonize, helping them to become more energy efficient and develop BCG business strategies. We also provide financial and advisory services to help investors develop their local operations, including finding business partners and providing specialized local knowledge in areas such as energy production, property and utilities. As a leading financier of renewable energy sector, we have supported and financed many projects within the Thai Government's renewable energy procurement program, as well as helping to facilitate our customers to transition their businesses to more environmentally-responsible operations. We also finance sustainability projects, including clean and renewable energy such as biomass production, wind farms and solar power schemes, as well as manufacturing EV and EV batteries, plastics recycling manufacturing and electric mass transit development projects.

We work closely with our customers to help them adapt to major business trends, including digitalization, ESG requirements and the adoption of artificial intelligence and automation technologies. We also work closely with clients and share with them knowledge and insights on changes in the market, and climate risk and adaptation strategies.

We have expanded our transaction banking capabilities as one of the leading players in the Southeast Asian market with the development of our new cash management and trade finance platforms. The cash management platform delivers an enhanced user experience complemented by AI technology, with increased functionality and enhanced security features while our trade finance platform enables customers, especially in the SME sector, to more efficiently manage their trade transactions. These enhanced platforms have elevated our customers' user experience, driving increased customer engagement and delivering strong growth in transaction volumes. For example, we provided a total cash management solution for a major client in Indonesia by developing a bespoke solution that best meets the client's specific requirements, utilizing technology from across Bangkok Bank and Permata Bank. We also achieved new milestones in the continuous development of our payment services hub by adding services such as inward remittances via SWIFT, Application Programming Interface ("**API**") and PromptPay. This provides clients with near real-time payment processing, fast and complete remittance and reference details, and access to multiple payment channels.

The SME segment remains an important component of our long-term growth strategy. Through our network of relationship managers and officers, we are looking to expand our customer base in high potential industries and the supply chains of our corporate customers, while expanding our SME services in areas such as online payments and e-Commerce. In line with our intention to grow the base of our SME and retail customers, we will continue to provide support programs to help our customers expand their knowledge base and develop business networks so that they can grow their business more effectively. Given the increasing emphasis on ESG globally, which has spurred companies to adjust their internal operations throughout the value chain to align with new ESG requirements and international standards, we are well-positioned to help our customers navigate this changing environment. Through the introduction of transformation, sustainability-linked and green loans, customers seeking to make their businesses more sustainable are provided with access to lower-cost funds to invest in digital, innovation or green projects that will help them adapt to the changing business environment. By continuing to offer tailor-made solutions, we can build long and enduring relationships with SME customers which extend to new generations of leadership, while providing us with a consistent and growing source of revenue. We will also leverage our corporate relationships to develop ecosystem capabilities to further penetrate the SME and retail segments.

We also intend to continue growing our consumer loan business, including housing loans and credit cards, by strengthening our customer service and improving our analytics capability to manage customer targeting and relationships more effectively. Furthermore, we have a deep understanding of our large customer deposit base, which provides significant opportunities for cross-selling of consumer banking products and services.

In addition to our lending business, we continue to expand our fee-based businesses, such as transaction banking (including cash management, supply chain and trade finance, and securities services), investment

banking, financial advisory, treasury products, securities services and capital markets solutions for our corporate and SME customers, as well as investments and bancassurance for our retail customers. As the middle-income population across ASEAN continues to grow and Thailand makes its demographic transition to an aging population, demand is increasing for bancassurance and wealth management products. We are continuously expanding our offerings to meet these needs. Our "wealth and wellbeing" priority entails developing best-in-class products and cultivating the expertise of our people so we can support our customers to build wealth and financial security according to their lifestyles, needs and changing conditions. To that end, we continue to strengthen and enhance our services for our affluent and wealth customers. Our Bualuang Exclusive service has been transformed into the Bangkok Bank Wealth and Bangkok Bank Private Bank services. We have fortified our dedicated advisors and teams of experts by strengthening our financial and investment team and establishing a family wealth solutions team of highly experienced professionals dedicated to the needs of the business owners and the upper tier segment. We also expanded our range of products, services and investment solutions with support from Pictet Group, a leading global wealth and asset manager, and our strategic partner for wealth management and private banking. The relationship with Pictet Group provides our clients with access to a more diverse range of more sophisticated products and services and world class investment opportunities, both domestically and globally.

Our bancassurance partnership with AIA enables us to distribute a broad range of life insurance, protection, savings and investment products to our customers. The partnership supports our strategy of providing holistic financial solutions while contributing to the continued growth of our fee-based income streams.

We will continue to leverage our core capabilities to capitalize on broad socioeconomic trends, particularly regionalization, urbanization and digitalization. Our strong liquidity, stable funding base and robust capital base position us well to capture further business opportunities and benefit from these developments.

Improve Customer Focus by Building on Existing Relationships and Understanding Customer Needs

We strive to understand our customers' evolving needs so we can deliver products, services and solutions that meet those needs. Maintaining strong and long-term customer relationships is fundamental to our competitive position and continued success. We divide our key business units into five segments (Corporate, Commercial, Business, Consumer and International). This allows us to best tailor our banking services and products to suit the needs of different customers and support them in adapting to rapidly evolving sector dynamics, enabling us to improve customer focus and the effectiveness of our marketing efforts.

To support our relationship managers and branch staff to better serve our customers, we continue to invest in customer analytics, data capabilities and technology to strengthen our understanding of customer preferences and behaviors. These investments support our relationship managers and frontline employees in providing more relevant advice, personalized solutions and higher-quality customer experiences across all channels and touchpoints. By leveraging both our long-standing customer relationships and data-driven insights, we are able to better understand our customers' financial needs and provide support throughout changing business and economic conditions.

Our long-term, relationship-based approach is consistent with our philosophy of being a trusted partner and a reliable close friend, which we believe forms the foundation of our success. To support this approach, we continue to invest in our people and organizational capabilities. As part of our "foundation strengthening" priority, we emphasize continuous learning, leadership development, innovation and digital capability building across the organization. We also offer coaching for all our employees and we have invested heavily in technology to enhance HR information management, digitalization and analytics. We provide digital learning and development tools and resources and help our people to develop the talents and skills they need to gain a multifaceted understanding of our clients, use innovation to develop products and services to better meet the needs of customers and enhance their own personal career development. In addition, we organize knowledge sharing forums to facilitate discussions on emerging technologies and to further upskill existing competencies in key areas, including AI, data analytics and the use of digital tools. These initiatives are designed for technological-related employees, frontline employees responsible for building customer relationships and

employees involved in our key projects. The objective is to strengthen workforce readiness and develop a strong talent pool as drivers for our continued transformation and sustainable growth. In 2026, the sixth Tech Adoption Challenge was held under the theme "Powering the Future with Agentic AI", reflecting our focus on the practical application of artificial intelligence across the organization. The initiative offers employees opportunities to explore emerging technologies and develop solutions that address real business needs, while encouraging continuous learning and capability development. Through this program, employees are empowered to think creatively, take initiative and drive innovation. We believe these efforts contribute to enhanced operational efficiency, more data-driven decision-making and stronger workforce readiness, thereby supporting the Bank's continued transformation and long-term growth.

We continue to strengthen industry expertise across a range of sectors, including automotive, energy and renewable energy, construction and telecommunications, enabling us to provide customers with specialized knowledge and sector-specific solutions.

Given our strong focus on customers and addressing their financial and non-financial needs, we also offer other avenues of support that extend beyond traditional banking services. An example of such initiatives is our "Modern Agriculture" project, which provides loans at attractive interest rates for investments in technology that improve agricultural incomes through greater efficiency. In line with our continued regional expansion strategy and position as a "total solutions provider" by supporting clients and their activities throughout the region, we work closely with clients establishing new regional supply chains, such as sourcing agricultural products in neighboring countries and packaging and selling them in Thailand, or by exporting domestic agricultural products to other countries.

As customers adapt to sustainability requirements, digitalization, evolving compliance standards and technological transformation, we support them through financing solutions and capability-building initiatives. Through initiatives such as the Great Green Transition and the Big Blue Ocean, we provide practical guidance, training and advisory support to help customers enhance competitiveness, improve operational efficiency and prepare for long-term transformation. The Green Transition Academy, established under the Great Green Transition initiative, assists corporate leaders in developing practical energy-efficiency plans and defining clear carbon-reduction roadmaps for their operations. The Big Blue Ocean initiative focuses on digital and AI transformation, providing business owners and management teams with practical knowledge, strategic frameworks and hands-on learning opportunities to enhance resilience, improve competitiveness and adapt to an increasingly technology-driven business environment.

We also offer a broad range of green and sustainability-related financing solutions tailored to retail, SME and corporate customers. These include financing solutions supporting residential solar installations, investments in energy-efficient equipment and technologies, business transformation initiatives and projects aimed at reducing greenhouse gas emissions, facilitating climate adaptation and reducing pollution. Through these green loan products, we support customer transitions to more sustainable business and operating models.

We actively promote knowledge sharing and business development across our customer base through digital channels, seminars and networking platforms. Our Bualuang SME Club provides opportunities for SME customers to exchange business knowledge, build networks and access training and educational resources. Through our digital platforms and social media channels, we provide customers with access to market insights, educational content and opportunities to promote their offerings.

In addition, we leverage our extensive ASEAN branch network to support clients in preparing for and executing regional expansion. Through knowledge-sharing sessions, advisory support and market insights, we help clients better understand regulatory environments, business practices and growth opportunities across key ASEAN markets, allowing them to expand with greater confidence and readiness. Our AEC Connect Center educates customers on regional opportunities and enables customers to connect with branch personnel and managers in our international network. In addition, the AEC Business Leader program brings together Thai business people and entrepreneurs from a wide range of industries wanting to start and operate businesses in the AEC. The AEC Business Leader program equips them with the focused knowledge, know-how and business tools necessary to do so.

Build Our Digital Proposition Catered to Customers' Changing Lifestyles

We aim to be the preeminent omnichannel provider of banking services, with a seamless customer experience for all customer segments across all channels providing a full range of digital and innovative services. This transformation is underpinned by three strategic priorities, namely "platform partners," "intelligent organization" and "foundation strengthening."

Platform Partners

We aim to provide highly innovative and relevant services through our own platforms and those of our partners across Thailand and our international network. Digital financial services are playing an increasingly important role in the daily lives of customers as demonstrated by the continuous growth in transaction volume and number of Bangkok Bank Mobile Banking users. In 2025, there were 15.2 million users of the Bangkok Bank Mobile Banking application and the volume of financial transactions rose by 19.4 percent from the previous year. As digital financial services become increasingly integrated into customers' daily lives, we enhance our mobile banking capabilities to improve convenience, personalization, security and accessibility. Recent enhancements to Bangkok Bank Mobile Banking include the introduction of the Financial Buddy menu, which provides customers with access to financial products and services tailored to their needs, and free real-time push notifications for outgoing deposit account transactions, to enhance customer awareness and security. We have also introduced a repeat transaction feature that enables customers to quickly repeat previous transactions, expanded cardless withdrawal capabilities through the ATM networks of other participating banks and enhanced the integration of the Bangkok Bank Travel Card within the application. We have expanded our cross-border payment capabilities and introduced scripless bond investment in the secondary market, enabling customers to access a broader range of investment opportunities through digital channels. To further strengthen security, we have introduced facial recognition authentication for higher-value transactions, developed customer profiling capabilities that allow transaction limits to be set based on customer profiles and usage behavior, and added card management features that allow customers to control debit card usage across different transaction categories, including contactless, online, overseas and point-of-sale transactions.

In 2025, we introduced the Bangkok Bank Travel Card, a prepaid multi-currency solution designed to provide a seamless, secure and value-driven international travel experience for customers in Thailand. The card enables customers to manage up to 11 major currencies via Bangkok Bank Mobile Banking, with 24/7 access to real-time foreign exchange services. The Travel Card features an integrated digital experience. Through the Bangkok Bank mobile app, users can automatically import transactions, track expenses in real time and access trip summaries via "Trip Space" features such as Track Expense and Trip Wrap-up. The ability to manage and split expenses, whether individually or in groups, facilitates expense management and improves financial visibility. Personalized insights, including Suggested Trip, are also available. Overall, the Bangkok Bank Travel Card combines global usability, transparent pricing, premium privileges and smart expense management into a single, user-centric solution, positioning itself as a true top-of-wallet choice for modern travelers.

In 2025, we launched Merchant Pro, an application to receive money via QR Code from both Thai and foreign mobile banking accounts. It is convenient for merchants as it connects seamlessly to their Bank's accounts. Merchants using the app are able to receive money quickly and manage sales professionally in one app. We also launched the Cross-Border QR Payment service with South Korea which enables South Korean tourists to use the Paybooc app to make payments in Thailand instantly, conveniently and safely on a free of charge basis and expanded our Cross-Border QR Payment service for Chinese travelers to Thailand to include UnionPay, Weixin Pay and Alipay.

In 2026, we launched "Work Café", a new branch concept that blends financial service offerings with a modern workspace, including a café. The Work Café offers consultations with financial planners, financial health checks and personalized financial planning for all Bangkok Bank customers while also offering spaces for meetings, workshops and events.

Through our API gateway we can integrate our services with a growing ecosystem of our platform partners such as retailers, fintechs and online marketplaces. These partnerships enable us to embed financial services within customers' daily activities, expand customer reach and strengthen our digital ecosystem. We continue to enhance interoperability and connectivity across channels while maintaining a strong focus on security, privacy and customer experience.

Intelligent Organization

Being an intelligent and data-driven organization entails embracing continuous improvements, developing deep insights and harnessing the power of data through AI and machine learning to enhance efficiency and drive our decision-making. We are focusing on four key areas to ensure we have the right technology and talent required to play a leading role in Thailand's digital financial ecosystem and improve the efficiency in solving problems and productivity — digital architecture, digital ecosystems, data governance and value-driven management, and research and development.

The management of innovation and digital technology is a cross-collaboration between the Technology Division, the Innovation Division, the Shared Operation Division, the business units responsible for products and services and other concerned units. The Technology Division is responsible for developing and enhancing digital infrastructure to support operations and the development of products and services of other units. The Innovation Division is tasked with researching, developing and managing technologies for application in the Bank's business. It also seeks business partners to jointly develop and connect technologies, build a digital ecosystem and establish data infrastructure to serve as a central hub for collecting, managing and retrieving data from both internal and external sources within the Bank. The Shared Operation Division leads the application of technology to improve the Bank's operational efficiency, with the needs of users and customers as priority.

Key initiatives undertaken by the Bank in 2025 include the modernization of the Bank's core systems to support digital banking growth, the deployment of artificial intelligence, large language models, robotic process automation and Microsoft Copilot across business functions, and the development of an AI platform that supports AI applications and provides users with access to data, machine learning, artificial intelligence and business intelligence models for analysis and decision-making. We continue to strengthen our data governance framework, enhance the resilience and adaptability of our digital payment infrastructure and expand our digital ecosystem through partnerships and platform connectivity. These initiatives are designed to improve efficiency, enhance customer service, reduce operational risk and support innovation.

Beyond technology, we continue to invest in our people by fostering a culture of innovation, promoting continuous learning and encouraging the adoption of technological solutions in the right way that enhances people's capability, so they can use it intelligently and safely and understand the limitation of each solution. Our information security and cybersecurity strategy further strengthens trust through multifactor authentication, threat intelligence and behavioral analytics.

Foundation Strengthening

Under the Bank's Operations for the Future project, we are strengthening the digital technology capabilities and operational effectiveness of the Bank. We have enhanced the connectivity of key operational systems, including credit processing platforms to streamline workflows, reduce errors and improve overall efficiency as well as improving the quality of working life for employees.

Facilitating cross-border payments is critical to delivering financial connectivity and interoperability across ASEAN and supports the region's economic development as people and businesses can make transfers across borders more conveniently and cheaply. We maintained our leadership in payments, international remittances and treasury services, while continuing to support global partners in facilitating payment flows into Thailand. In 2025, Bangkok Bank became the first Thai bank to join the Cross-Border Interbank Payment System ("**CIPS**"), enhancing the speed, transparency, traceability and cost efficiency of cross-border CNY transactions. This strengthens our ability to support clients conducting business with Chinese counterparties, including trade

finance, international remittances and currency services. Moreover, the Bank operates a real-time Cross-Border QR Payment network connecting Thailand with Vietnam, Indonesia, Malaysia, Singapore, Cambodia, Hong Kong, Laos, South Korea and China. In addition, the Bank's PromptPay International service between Thailand and Singapore enables customers to make fast, convenient and cost-effective cross-border fund transfers through participating banks' mobile banking applications. These initiatives support trade, investment and tourism while promoting the use of local currencies under the ASEAN Payment Connectivity framework. The service offers a safer, more efficient and cost-effective payment option for retail transactions, enhancing convenience for consumers and businesses in both countries.

We also expanded our API connectivity capabilities through new partnerships with global payment providers, enabling real-time, cost-efficient Thai Baht disbursements to Bangkok Bank accounts and accounts at other Thai banks via the PromptPay network. In addition, our Asia Same Day service for outward and inward transfers within the same day extends to 12 countries through our networks in Cambodia, China, Hong Kong, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Vietnam and Indonesia.

Leverage Scale to Increase Revenue and Cross-Selling

We have employed a number of strategies designed to increase revenue which have been reflected in the growth of our revenue base over the past few years. Historically, we, together with our subsidiaries, have been innovative in developing fee-based services, such as credit and debit cards, money transfer services, letters of credit and guarantees, mutual funds, bancassurance and other investment and financial advisory services. We will continue focusing on product innovation and targeted cross-selling to better address customer needs, while simultaneously leveraging our large client base in each of the Corporate, Commercial, Business and Consumer segments. We have also improved our working processes through the use of automation and analytics which will enhance the efficiency and speed of our customer services. By becoming the main bank and a total solutions provider for our customers, we aim to further grow our fees and services income and further diversify our earnings.

For our Commercial and Business customers, we focus on leveraging our strength in relationship banking. We continue to develop customized end-to-end solutions for our trade service clients by providing advice about doing business in Thailand and other regional markets. This includes providing information about local conditions, setting up local facilities and importing materials, while providing payment services for counterparties and offering export services such as documentation and financing. We also work with our customers to support activities aimed at building cooperative networks and improving the overall competitiveness of SME. We continue to introduce new products in line with changing business conditions, to help customers access new markets, connect entrepreneurs with potential business partners and develop new alliances between the financial, business and academic worlds.

With respect to our Consumer customers, we are looking to increase revenues from digital banking, especially mobile banking, brokerage services, bancassurance and wealth management services, by employing more effective cross-selling methods and developing our technology systems including the use of AI to analyze transactional and customer data to better understand and respond to their needs.

In addition to leveraging our scale to increase revenue, we are optimizing our back-office operations to support banking services anytime, anywhere, using agile processes, automation and analytics. We are digitalizing our processes to increase efficiency and conserve resources. We are also leveraging the scale of our operations to reduce costs through greater operational efficiency. We achieve economies of scale with 12 operation centers, which enable back-office processing to be streamlined and centralized in designated locations. The same principles apply to other support and administration divisions that have been established to support the operations of all key business units of the Bank as a whole, such as the Public Relations Department, Human Resources Division, Accounting and Finance Division, Technology Division and Property Management Department. See "— Key Business Units," "— Operations Centers" and "— Information Technology."

Continue Regional Expansion Strategy

We believe our international network has been an important factor in our ability to compete with domestic and foreign banks in Thailand which enables us to diversify our revenue base and improve our risk profile. We were the first Southeast Asian bank to open a foreign branch when we established our business in Hong Kong in 1954. Over more than 70 years, we have developed a robust and resilient network across Asia. We have since grown to become Thailand's most international bank as well as one of the largest Southeast Asian banks by total assets. International lending represents 23.1% of our total loans as of June 30, 2026, the highest among Thai banks. We currently operate in 14 economies, namely Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam, which is the largest international network among Thai banks. In 2020, we expanded our international operations with the landmark acquisition of Permata Bank, one of the leading banks in Indonesia, and integrated our existing Indonesian operations with Permata Bank in the same year. Permata Bank now serves more than 6.1 million customers in 81 cities across Indonesia through a network of 198 branches. Our other major international subsidiaries are: Bangkok Bank Berhad with five branches across Malaysia and Bangkok Bank China, with five branches covering the major regions in China. To support international investors, Permata Bank established an International Business Division and Advisory service in 2022 that ensures that investors are serviced by teams who are dedicated to supporting them on every step of their Indonesia growth journey.

In the five years since we completed our acquisition of Permata Bank, we have been focused on realizing strong synergies and build best practices across both banks through cross collaboration between units such as transaction banking, corporate banking, international banking and IT. Together with Permata Bank, we serve Thai, regional and global clients who wish to invest in Indonesia and facilitate customers in Indonesia who wish to expand internationally. We have maintained a long-standing and collaborative partnership with Permata Bank to expand its customer base by tapping into Bangkok Bank's expertise in areas such as international trade finance, supply chain finance and project finance for infrastructure development, while collaborating in areas such as transaction banking, global payments, trade finance and mobile banking. There has also been extensive knowledge sharing in the areas of consumer banking and digital banking, allowing both Permata Bank and Bangkok Bank to leverage each other's best practices. We also strengthened Permata Bank's position within the Bangkok Bank Group with the adoption of the Bank's lotus logo, while retaining its identity as an Indonesian bank.

In 2025 and 2026, together with Permata Bank, we organized the Indonesia Investment & Trade Forums in Bangkok. These brought together senior executives from around 500 Thai companies and investors to hear about opportunities in Indonesia and perspectives from thought leaders including high-level representatives from Indonesia's and Thailand's diplomatic and business communities.

We draw on our strengths as one of the largest ASEAN banks and Thailand's most international bank to assist the increasing number of clients looking to grow and invest regionally. Under the "China Plus One" strategy, foreign investors with core operations in China have been looking to diversify their investments into overseas countries to expand their supply chains as well as to access new markets while investors from other markets have been looking to realign their supply chains. ASEAN has become a key destination for foreign direct investment, and we work across our network to help customers leverage new opportunities from the megatrends of digital infrastructure, regionalization, urbanization, ESG and supply chain relocation. In particular, the last two years have seen record levels of foreign direct investment applications into Thailand, which in 2025 exceeded Baht 1 trillion for the second year in a row. This trend has continued into 2026, and we are working closely with our customers and foreign investors to support their growth in areas of growth such as printed circuit boards, semiconductors, data centers, electric vehicles, advanced components, agriculture and biotechnology, as well as the establishment of new regional headquarters in Thailand by multinational companies. The same trends can be seen across the ASEAN region, and, as one of Southeast Asia's leading regional banks, we are well positioned to be the financial service provider of choice.

Our regional presence will enable us to take advantage of ASEAN's continued economic growth and provide a significant contribution to our revenue growth in the years ahead. As Thailand's leading corporate

banking lender, we also provide finance and advisory services to help investors develop their local operations, including finding business partners and providing specialized local knowledge in areas such as energy production, property and utilities. Across the region, we work closely with investors entering and expanding across ASEAN, giving direct insight into where opportunities are real and how they develop in practice. On the ground in each market, we connect clients with trusted local partners and business networks needed for their business and work with businesses across markets, helping them maintain continuity and manage growth at scale.

We believe our established presence throughout Southeast Asia will enable us to compete effectively as regional integration deepens and corporations and SME grow their businesses in the region, compete in a larger market and expand supply chains to neighboring countries. Our domestic and international units work closely together to facilitate the international growth of our clients, including financing international expansion and acquisitions and drawing on our specialist knowledge, networks and connections to support our clients. Through our coordinated and integrated operations we provide extensive support to corporate customers expanding in markets such as ASEAN, Asia-Pacific and Greater China with loans in Thai Baht as well as other currencies.

Further Refine Risk Management Practices

We implement conservative risk management practices across our banking business. Our goal in risk management is to ensure that we identify, measure, monitor, report and control various risks which are significant to our business and that we strictly adhere to the established policies and procedures. We maintain disciplined policies with respect to credit quality and pricing in order to establish a financial buffer and ensure that our asset quality remains sound and supported by our prudent and consistent provisioning policy. We continuously analyze major risk factors which could affect our operations and upgrade our risk management system, organization structure and processes and take into account the best practices of leading international banks to ensure that our risk management practice is sufficient and effective.

Over the years, we have enhanced our risk management system and processes to comply with the Basel III capital adequacy requirements and liquidity requirements. We have also strengthened our enterprise-wide risk management approach, which includes integrating stress testing across diverse risk types to ensure that material risks are properly managed, and our capital adequacy ratios and liquidity ratios are maintained at levels above our internal target. Moreover, we have initiated a Climate Risk Stress Test to assess financial and non-financial impacts of climate-related events, which will assist us in preparing appropriate risk management procedures and enhance the long-term sustainability of our business. We also continue to align the risk management policies and practices within our group so as to ensure that the overall risk of the Group is observed and addressed efficiently and effectively.

We have continued to strengthen our operational risk management framework and processes to ensure that operational risk awareness and management processes underpin all critical functions and are responsive to operational risk challenges faced by banks in Thailand and in other jurisdictions. In addition, as part of our "foundation strengthening" priority, we continue to enhance our operational capabilities by streamlining, digitalizing and automating our processes. This will help us to improve productivity and customer service as well as implement better risk controls. We also continue to strengthen our anti-money laundering risk management systems and process throughout the Bank. IT risk management is increasingly important for the conduct of banking business and accordingly we have continually updated our IT risk management policies and enhanced our IT risk management capability and governance especially around cybersecurity. We also implemented a Business Continuity Management framework, including regular testing and business continuity exercises, to strengthen our resilience and ability to respond to unexpected disruptions.

Key Business Units

We provide a wide range of financial services in Thailand and abroad to both businesses and consumers in all sectors of the economy, including various types of lending and deposit services, cash management, operation of an extensive branch network, ATM and digital banking services, credit and debit card services and other

services. Our domestic banking operations accounted for approximately 76.9% of our consolidated loans as of June 30, 2026. The remaining 23.1% of our loans were made by our International Banking unit, which includes our subsidiaries, Bangkok Bank Berhad, Bangkok Bank China and Permata Bank. See "—International" below.

In order to achieve greater focus on the specific needs and marketing opportunities present in the distinct market segments in which we operate, we have divided our banking operations into five key business units — Corporate, Commercial, Business, Consumer and International — as described below. The organization of our domestic banking business, based on a division of our customer base into Corporate, Commercial, Business and Consumer categories, permits us to further concentrate on the development of each business, and in particular the cross-selling of other fee-based services to our customers. We believe that our customer-focused strategy enables us to provide relevant advice about market conditions, financial products and investment planning along with attractive and secure investments targeting each of our customer groups. While segmentation of our key business units allows us to focus on the particular needs of our clients in different segments, each key business unit works together as one unified business to ensure that as the nature and type of customers' requirements change such customers are seamlessly migrated to the appropriate business unit. For an overview of our loan portfolio by business unit, see "Description of Assets and Liabilities — Loan Portfolio — Business Unit and Industry Concentration of Loans."

Corporate

The Corporate Banking unit serves large domestic and multinational companies in a wide range of industries, and many of them have grown with us from being small enterprises into globally competitive companies. We also provide these customers with services such as corporate finance, cash management, supply chain finance and trade finance as well as a full range of investment banking services, including project finance, syndicated loan management, corporate finance, treasury products and securities services. Corporate customers are serviced by highly skilled executives and relationship managers in 24 divisions classified by industry and customer groups, including energy, petrochemical, automotive, telecommunications, construction, services and agribusiness. Given our strong liquidity, capital base and international branch network, the Corporate Banking unit works together with the International Banking unit to help our customers capitalize on the opportunities to expand regionally and globally. See "— Key Business Units — International."

Commercial

The Commercial Banking unit serves medium-sized enterprises, including those in the upper tier of what are usually described as SME or middle-market customers. These customers are typically moderate to heavy users of business banking services such as cash management, payment processing, trade finance, corporate financing, treasury products and are in many cases significant borrowers. Commercial customers are serviced by dedicated Commercial relationship managers assigned to Business Centers located in a number of our domestic branches. Our extensive Business Center network is focused on supporting these high-growth potential customers as they adapt to changing business trends. To further connect with our customers, our social media channels provide educational material about business issues and strategies. We help customers adapt to changing business trends and conditions as well as to expand their businesses into new markets. We continue to develop our cash management and trade finance platforms and payment services so they can better serve the needs of our Commercial customers and allow them to manage their businesses more efficiently.

Business

The Business Banking unit serves small businesses ranging from sole proprietors to small family businesses, which include businesses in the lower and middle tier of the SME segment. The Business Banking unit was established specifically to serve this important segment. The Business Banking unit's customers are typically light to moderate users of a fairly limited range of business banking services such as overdrafts, small business loans and, in some cases, supply chain financing, trade finance and payment and collection services. Business

customers are serviced by dedicated relationship managers assigned to Business Centers. In addition to providing these customers with services such as business loans, payments, payroll and merchant services, we also run educational programs to help SME be more sustainable, resilient and competitive in the digital economy. To support financial inclusion for micro enterprises, we provide finance through our customers' supply chains and build alternative credit models that allow us to better assess the needs and risks of small businesses.

Consumer

Consumer Banking provides our retail customers with a comprehensive range of retail banking services through our extensive nationwide branch network and non-branch channels, such as Bangkok Bank Mobile Banking, internet banking, ATMs and other self-service touchpoints. Our services include mortgage and personal loans, deposits, credit and debit cards, digital and online payments, foreign exchange, fund transfers and bill payment services as well as a variety of investment products such as mutual funds, bancassurance, fixed income funds, government and corporate bonds. As digitalization, urbanization, expanding middle incomes and the aging society are major trends influencing the retail banking market in Thailand, we strongly focus on enhancing our digital banking platforms, lifestyle services and wealth management offering. Approximately 98.0% of consumer service transactions at the Bank are conducted via electronic channels, largely mobile banking. In collaboration with our strategic partner Pictet Group, we have developed wealth hubs across all of Thailand's regions, which are staffed by financial advisors to provide customers with dedicated investment and financial planning advice. Another key aspect of our approach is to leverage our strong corporate and SME customer base by providing those businesses with payroll services and their employees with retail banking and other services.

International

We are Thailand's leading international bank with a strategic focus on ASEAN and other markets across Asia. We are a pioneer in international banking as we started building our international presence more than 70 years ago and have the largest network of any Thai bank which covers 14 economies. Our network includes local subsidiary banks in Malaysia, China and Indonesia, and branches in Cambodia, Hong Kong, Japan, Laos, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam. Our international branches typically extend loans in major international currencies and local currencies. Apart from lending, our overseas operations also offer other banking services, such as deposit services, foreign exchange and derivatives services, domestic and international fund transfers, letters of credit and other trade-related financing services. Our subsidiaries in Malaysia, China and Indonesia provide more extensive retail services, with Permata Bank, for instance, offering a full range of domestic banking services including shariah banking in Indonesia. Our international banking activities enable us to diversify our revenue streams by providing greater access to high-potential growth markets while improving our risk profile. We are also guided by our philosophy of developing long-term supportive partnerships with customers, with complementary synergies between our Corporate, Commercial, Business, Consumer and International business units. We support Thai corporates in expanding across the region and foreign companies that invest in Thailand and Southeast Asia with our deep understanding of the local markets in which they operate and by giving them access to business connections and expertise from across our network and business units. We aim to provide a seamless service to all our international customers with integrated platforms so they can effectively manage their operations across different markets. To this end, we are centralizing our processing systems and improving capabilities and services across our network in areas such as trade finance, cash management, core banking, global payments and treasury.

The branches of our overseas offices are set forth below:

Branch*	Date Opened
Hong Kong	
Hong Kong — Central District	February 1, 1961
Japan	
Tokyo	December 10, 1955
Osaka	April 13, 1970
Laos	
Vientiane	August 5, 1993
Philippines	
Manila	August 11, 1995
Singapore	
Singapore	March 30, 1957
Taiwan	
Taipei	May 24, 1965
Kaohsiung	October 27, 1990
Taichung	November 6, 1995
United Kingdom	
London	June 24, 1957
United States	
New York	April 2, 1984 (a representative office since 1965)
Vietnam	
Ho Chi Minh	July 15, 1992
Hanoi	May 25, 2009 (sub-branch since January 19, 1995)
Cambodia	
Cambodia	December 30, 2014
Myanmar (Burma)	
Yangon	June 2, 2015 (a representative office since August 18, 1995)

The subsidiaries of our overseas offices are set forth below:

Subsidiary	Date Opened
Malaysia	
Bangkok Bank Berhad	
Kuala Lumpur	September 1, 1994 (a branch since January 23, 1959)
Jalan Bakri	April 5, 2010
Taman Molek	April 12, 2010
Penang Auto-City	October 8, 2010
Bandar Botanic Klang	February 14, 2011
People's Republic of China	
Bangkok Bank China	
Shanghai	December 28, 2009 (a branch since December 10, 1993)
Beijing	December 28, 2009 (a branch since December 8, 2005)
Xiamen	December 28, 2009 (a branch since March 6, 1998)
Shenzhen	December 28, 2009 (a branch since October 12, 2007)
Chongqing	March 14, 2014
Indonesia	
PT Bank Permata Tbk	May 20, 2020**

* We closed our Jakarta branch in 2022 in order to comply with Indonesia's single presence policy. We closed Hong Kong — Kowloon branch and Laos — Pakse branch in 2023.

** Date acquired.

Each branch or office generally follows our domestic loan approval and monitoring processes and is audited at least once a year by our internal audit team. In addition, each branch or office is regulated by the local banking regulators in its home country and also by BOT.

Investment Banking

The Investment Banking group provides a broad range of financial services covering three areas: Project Finance, Corporate Finance and Financial Advisory Services.

Project Finance

Project Finance provides financial advisory services and credit facilities for large-scale projects in various sectors ranging from petrochemical, transportation infrastructure, energy and power-related sectors. Our Project Finance team performs financial feasibility studies, evaluates risk-return analysis, assesses credit standing and quality of cash flow based on detailed financial analysis for the projects undertaken in order to determine an appropriate debt and capital structure. It also performs the role of lead arranger for loan syndications and other debt financing for projects.

Corporate Finance

Corporate Finance provides comprehensive fund-raising and liability management services in debt capital markets including offering of bonds, financial instruments such as REIT or Infrastructure Fund (IFF) units, and other structured finance/asset-backed securities to enable our corporate clients, state-owned enterprises and government agencies to raise optimal financing in the domestic debt capital markets. The team provides services covering capital and corporate structuring as well as rating advisory in order to help clients access the best possible position to access domestic debt capital markets for both short-term and long-term instruments. We also

provide expertise on sustainable financing solutions and support our clients in launching ESG products in domestic debt capital markets. Within the Corporate Finance team, we also maintain a strong relationship with institutional investors as well as high-net-worth and retail clients through our branch network, and effectively serve the needs of our clients both from the issuers' and investors' standpoint. Our nationwide branch network is equipped with an online real-time system to help us effectively manage large-scale transaction. We also have one of the largest licensed sales forces nationwide, facilitating sales to our high-net-worth and retail client network. We have developed the securities subscription functions in our Bangkok Bank Mobile Banking Application to facilitate our retail investors to subscribe to various type of securities. In addition, our Corporate Finance team works closely with BLS and BBLAM to provide extensive coverage in the area of REIT and IFF.

Financial Advisory

Financial Advisory provides a full spectrum of seamless services covering mergers and acquisitions, joint ventures, partnerships, project finance, privatization, structured finance, leveraged buyout and acquisition financing, restructuring, valuation and other debt/equity capital raising transactions. Collaborating closely as a partner to our clients, our advisory team leverages skilled and experienced resources and strong corporate relationships to deliver valuable advice and effective solutions in domestic and international assignments, across a multitude of industries.

The entire Investment Banking team works closely together to help deliver appropriate solutions to our clients while maintaining best practices on governance and client confidentiality. Our objective is to assist our clients in expanding their business by providing them with suitable financial products and advice. Although competition for investment banking business has been strong, we believe that our strong industry knowledge, well-established, long-term client relationships with leading corporate clients and state-owned enterprises, as well as our strong distribution capabilities, provide us with a competitive advantage.

Treasury

The Treasury Division is responsible for managing our overall treasury functions, which include foreign exchange trading, interest rate derivative trading, fixed income trading and investment as well as liquidity management. The Treasury Division is an active player in Thai interbank markets, including acting as a market maker in the U.S. dollar/Baht market and futures market and Thai Baht interest-rate derivatives market, a primary dealer in the Baht bond market, a liquidity provider in Baht bonds, as well as providing quotations in the secondary market. The division works in close partnership and collaboration with our key business units and subsidiaries by leveraging insights and knowledge of our clients and financial markets, coupled with the Bank's product and financial expertise, to design and deliver holistic solutions to meet our clients' evolving needs and bring increased value to them.

As part of our market risk management, the Treasury Division's activities are monitored by our Market Risk Unit to ensure that the risks taken are in line with the relevant limits, per the defined risk management guidelines. See "Risk Management — Market Risk Management."

Distribution Channels

We believe that our distribution networks are among the most extensive and sophisticated in the country. We are one of the leading banks in Thailand in terms of the number of branches and physical touchpoints for customers. While our branches continue to be important for many customers, most transactions are now made through other channels, including mobile banking, internet banking, ATM, cash deposit machines and Contact Center. In addition, our Business Centers and Business Desks are part of our distribution channels and exclusively focus on business banking customers.

Branch and Business Center Network

We began developing our branch network in the early 1950s and, as of June 30, 2026, had a total of 688 branches in Thailand. These branches cater for approximately 16.5 million domestic deposit accounts. We have restructured branch operations to focus on customer-facing activities such as sales, marketing, advisory services and customer services, centralizing back-office operations in 12 specialized operations centers. We have configured the layout, floor space and facilities of the majority of our branches and offices to maximize the facilities available for sales, marketing, advisory services and customer services.

The following table provides an overview of our branch network for the periods indicated below:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
Metropolitan area	309	292	273	254
Provincial area	538	499	449	434
Total domestic branches	847	791	722	688
Overseas branches*	241	230	225	223
Total branches	1,088	1,021	947	911

* Including branches of subsidiaries: Bangkok Bank Berhad, Bangkok Bank China and Permata Bank.

Domestically, as of June 30, 2026, we provided business banking services to Commercial and Business customers through 116 dedicated Business Centers (full-service offices with an on-site relationship manager providing a complete range of business banking products and services) in various locations in Bangkok and other provincial centers. Most of our branches and Business Centers are located in high-potential business areas to provide greater convenience to our customers.

The following table provides an overview of our Business Center network for the periods indicated below:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
Metropolitan area	38	37	37	37
Provincial area	79	79	79	79
Total Business Centers	117	116	116	116

Corporate, Commercial, Business and Consumer customers utilize our branches for a variety of deposit, withdrawal and other transactional services. We service Corporate customers through dedicated, industry-specific relationship managers, while Commercial and Business customers are serviced by relationship managers at the Business Center most geographically convenient to the customer. While we offer loans to companies in all sectors, the largest concentrations of our business loans are to the manufacturing and commercial sectors. We originally developed our business banking by extending trade finance and other credit to SME that have since developed into major industrial corporations. We now emphasize our relationships with major Corporate borrowers as well as Commercial and Business customers nationwide. Key industries for this group include agri-business, automobiles, cement and construction materials, telecommunications, electronics and computers, food processing, infrastructure, machinery, petrochemicals, plastics and real estate. We provide a complete range of housing loans, personal loans and other consumer banking products and services to individuals at our branches.

In addition to our domestic branches, we operate in 14 economies worldwide. See "— Key Business Units — International" above.

Foreign Exchange Booths

As of June 30, 2026, we operated 29 foreign exchange booths in various locations in Thailand, which cater primarily to the tourism industry.

ATM and Cash Deposit Machines Network

Our ATM network is among the largest in Thailand with more than 6,000 ATM, offering multiple choices of languages, including Thai, English, Mandarin, Japanese, Burmese, Laotian, Cambodian and Arabic.

In addition, we operate more than 900 Cash Deposit Machines ("**CDM**") nationwide, which provide a 24-hour service for banknote deposits that can be credited to any deposit account held with the Bank or to accounts held at other banks. We now have more than 6,000 ATM and ATM+ touchpoints serving customers 24/7. The ATM network serves our domestic and international card network and accepts cards from other domestic banks and non-banks, as well as a large number of international cards. We continually add new features to our ATM and ATM+, such as cardless withdrawals and enhanced accessibility functions for visually impaired customers, to support customers' evolving needs and the trend towards digital banking.

In addition, we also provide our services via Banking Agent. Our Banking Agent services provide deposits, withdrawals and identity verification by ID card to open an account (Be My ID). Using BOT's selection criteria for potential agents, we focus on agents that have nationwide service points and operate with a variety of service hours. Some agents can provide services 24 hours a day, a factor which has helped deliver relatively high growth in the usage of banking agents.

Mobile Banking

Our Bangkok Bank Mobile Banking application plays a critical role in our customer service with the majority of our transactions via mobile banking. Our strategy focuses on providing a secure, seamless and reliable service with intuitive navigation, optimal performance, and essential customer support. We continually enhance the customer experience to become more intuitive, reliable and scalable with features designed based on customer insights. In addition to providing convenient access to a wide range of banking services, we continually test and update our security systems. Throughout 2026 we continued to enhance our digital banking capabilities to support future business operations and respond to changes in consumer behavior. New features included "Investment Portfolio," which displays the total value of customers' investment assets, "Credit Card Usage Limit Control," which allows customers to manage spending limits for overseas EDC and contactless transactions, debit card spending limit adjustments by category, and online merchant payment connectivity via Chrome browser.

Internet Banking

The Bualuang iBanking service complements our mobile banking service. Customers can use it to conveniently make financial transactions online including immediate, scheduled and recurring funds transfers between their own and other's accounts and international funds transfers. Other features include suspending check payments, suspending lost passbooks, ordering check books, paying bills, buying, selling and switching mutual fund units, applying for a securities trading account, and buying government bonds.

Contact Center

The Contact Center enables customers to make phone-banking transactions and supports customers using our mobile and internet banking services. There is a dedicated line with specialist staff for high-net-worth customers.

Credit and Debit Card; Point-of-Sale Network

We provide a wide range of credit cards to meet the diverse needs of different customer segments and issue credit cards from VISA, Mastercard, American Express and China UnionPay. To provide services relevant to the

lifestyles of our customers we have entered into strategic alliances with service establishments and introduced a wide range of co-branded cards, which are issued by us in association with other parties.

In 2025, we launched the Bangkok Bank Travel Card, a prepaid multi-currency solution designed to deliver a seamless, secure and value-driven international travel experience for Thai customers. The card enables customers to manage up to 11 major currencies via Bangkok Bank Mobile Banking, with 24/7 access to real-time foreign exchange services. A key advantage is the elimination of the 2.5% FX risk fee, ensuring transparent and cost-efficient spending. This allows customers to better manage exchange rate exposure and maximize value on every transaction — an important benefit compared to traditional credit or debit cards.

Our co-branded Bangkok Bank M Visa credit and debit cards with the Mall Group continue to prove popular with customers, due to their stylish design, attractive benefits and the ease of applying online.

Our loyalty program is supported by a strong merchant network nationwide by utilizing our branches to establish relationships and provide merchants with enhanced levels of customer service. We believe that our extensive branch network and corporate relationships provide us with a competitive position in developing and retaining our merchant relationships.

In 2025 we launched Merchant Pro, an application to receive money via QR Code from both Thai and foreign mobile banking accounts. It is convenient for merchants as it connects seamlessly to the Bank's accounts. Merchants using the app are able to receive money quickly and manage sales professionally in one app. We also launched the Cross-Border QR Payment service with South Korea which enables South Korean tourists to use the Paybooc app to make payments in Thailand instantly, conveniently, and safely on a free of charge basis and expanded our Cross-Border QR Payment service for Chinese travelers to Thailand to include UnionPay, Weixin Pay and Alipay.

In order to attract credit card customers with good credit profiles, we screen credit card applicants using credit-scoring techniques based on salary, employment and payment history and other factors to assess an appropriate credit limit. Currently, nearly all of our credit card customers also have deposit accounts with us. Income from credit card operations includes initial and annual fees from the issuance of our cards, interest on outstanding balances and also commissions from merchants for transactions processed. We also strengthened security for credit and debit card customers with functions such as real-time fraud monitoring. This not only prevents financial losses but also enhances customer confidence and loyalty.

Our Be1st Smart debit card was Thailand's first debit card using EMV chip security technology. We currently offer a wide range of debit cards so customers can choose those that suit their preference and lifestyles. The *Be1st Smart Rabbit* Card is an all-in-one card for urban lifestyles that can be used for cash withdrawals, fund transfers and payments as well as paying for traveling on the Bangkok Mass Transit System. Our award winning Be1st Digital debit card is targeted at younger customers such Gen Z and Millennials. Customers can use Bangkok Bank Mobile Banking app to apply for the card and can make online purchases immediately at local and international merchants. The virtual debit card can be linked conveniently to e-Wallets to offer a seamless payment experience across channels that allow customers to enjoy a variety of promotions. In 2022 it was awarded Most Innovative Debit Card Offering Thailand from World Economic magazine, and Debit Card of the Year from the Digital Banker magazine.

We operate collaborative projects with hospitals to provide our credit and debit card customers with opportunities to support medical care for low-income earners. We donate money from the annual fee, while customers can redeem accumulated points as donations for participating hospitals, while also contributing additionally for 0.2 percent of spending with the following cards: Bangkok Bank Titanium Ramathibodi Hospital Credit Card, Bangkok Bank Visa Platinum Siriraj Credit Card, and Be1st Smart TPN Rabbit Card. Cardholders also gain special privileges with the cards. Altogether we have donated more than Baht 70 million to the Faculty of Medicine Siriraj Hospital Mahidol University to help underprivileged patients.

For business customers, we offer the Purchasing Card, a debit card issued by the Bank in partnership with government organizations as well as wholesale and retail companies, for various payments such as Purchasing Card for gold buyers which can be used instead of cash, and the Tax Smart Card jointly issued by the Bank and

the Revenue Department for tax payments. These cards aim to reduce the use of cash while providing convenient, secure payments for business and individual customers.

We played a leading role in establishing the Thai Payment Network (TPN), which meets international standards and is aligned with the National e-Payment Master Plan. It was Thailand's first domestic card payment network. Our *Be 1st Smart TPN UnionPay,* the first chip debit card issued on the network, can be used for cash withdrawals, fund transfers and other transactions at ATMs. Payments can be made using Be1st Smart TPN UnionPay debit cards and can be accepted by nearly 40 million merchants in UnionPay's global network. The *Be 1st Smart TPN Mastercard* enables easy and simple cashless payment worldwide and supports contactless payments. In collaboration with TPN and UnionPay, we developed a cardless debit card through a QR Code payment system under the Europay, Mastercard and Visa standards. The service is offered through our BBL BeWallet application and in January 2020 we became the first bank in Thailand to provide QR Code cross-border payment services via a mobile application. Our card acceptance service includes Visa, Mastercard, JCB, UnionPay, Diners Club, TPN, PromptCard, WeChat Pay, Alipay, Rabbit Card, Rabbit Line Pay, Discover and American Express, the last four of which are exclusive to the Bank. We also cover non-cards such as Google Wallet, Garmin Pay and Google Pay.

In addition to accepting payments via Electronic Data Capture ("**EDC**"), we are committed to expanding our payment channels and services to include digital payments, scheduled payments and others. We have our own internet payment gateway called Merchant iPay. We also utilize the services of trusted partners such as CyberSource and Mastercard Payment Gateway Services. Moreover, we have continuously developed our services to accept card payments via Mobile Point-of-Sale ("**mPOS**"), Application Programming Interface ("**API**") services, telephone and email as well as recurring payments.

Transaction Banking Service

Transaction Banking is a group of financial services for business customers and financial institutions covering both domestic and international transactions. It comprises cash management, trade finance, supply chain finance, and securities services. In addition, transaction banking provides digital banking channels for business customers. Cash Management comprises payment services, collection services, and liquidity management services. Cash management customers can conduct transactions through digital channels conveniently, quickly and securely, enabling them to efficiently manage transactions while reducing the cost of transactions. Trade finance comprises services for customers who trade services internationally, including services such as funds transfer, payment and collection according to import and export documents, and loans for international trade. Customers can conveniently and quickly make international transactions and view reports online which increases the efficiency and agility of their business. Supply chain finance is a comprehensive financial service for sellers and buyers in the supply chain covering payment services, short-term revolving loans for supply chain trading and an e-Guarantee service to increase convenience and speed for customers so they can run their business smoothly and flexibly. The service enables customers to conduct transactions online with international security standards and helps reduce the cost of paper-based transactions. Securities Services provides a full range of asset servicing for institutional customers in the securities business covering both domestic and international. The services comprise custody & mutual fund supervisor services, provident fund registrar, bond registrar and mutual fund registrar services and debenture holders' representative service. Custody & mutual fund supervisor services' customers can conveniently, quickly and securely view online reports of their investments in both domestic and foreign securities.

Digital Banking Services for Business Customers

Under the Transaction Banking service, the Bank develops and offers efficient and secure online banking services to fully support business customers. Our innovative cash management platform launched in 2023 with additional features added in subsequent years is an online channel for corporate and SME customers, comprising payments, collection, account movement verification and account services. This new platform delivers a significantly enhanced user experience complemented by AI technology, increased functionality and enhanced

security features. Internally, the platform is accompanied by an advanced back-office system, which alleviates labor-intensive tasks and mitigates operational risks thus helping to enhance productivity and operational efficiency throughout the organization.

iTrade is an online platform for export and import customers. Customers can quickly and conveniently conduct online international trade transactions in an end-to-end digital process. They can attach transaction-related documents digitally and view transaction reports in an easy-to-use dashboard that can be used for business planning. Bualuang iSupply is an online financial service covering payments and loan support for sellers and buyers in the supply chain. It helps optimize the business process by offering online payments, credit facilities and flexible payment terms to enhance liquidity within the trading process, helping to facilitate the business expansion of clients. Procure-to-Pay is a service that utilizes blockchain technology to increase operational efficiency and accessibility to credit facilities for our large corporate customers. Bualuang iCustody is an online service for domestic and international institutional customers to conveniently and quickly view cash and securities reports and corporate actions reports of their investments. Bualuang iFunds is an online service for provident fund members and provident fund committees to keep track of their provident fund balances, make online switching orders for changing investment policy for fund members, and view and download reports for fund committees.

Principal Subsidiaries and Affiliates

The following sets forth summary information of our principal subsidiaries and affiliates as of June 30, 2026. For more information on these companies and our other subsidiaries and affiliates, see Note 6.8 of our financial statements included in this offering memorandum.

Bangkok Bank Berhad

Established in May 1994, Bangkok Bank Berhad is a bank registered in Malaysia and our wholly owned subsidiary. Bangkok Bank Berhad was established to assume the obligations of our Kuala Lumpur branch to satisfy Bank Negara Malaysia's requirement that all foreign banks be locally incorporated. We have five branches in Malaysia: Kuala Lumpur, Jalan Bakri, Taman Molek, Penang Auto-City and Bandar Botanic Klang.

Bangkok Bank China

Established in December 2009, Bangkok Bank China is a limited company registered in the People's Republic of China and our wholly owned subsidiary. Currently we have five branches in People's Republic of China, located in Shanghai, Beijing, Xiamen, Shenzhen and Chongqing. Bangkok Bank China provides a wide range of banking services and offers full support to its business and retail customers pursuing growth and direct investment opportunities in China.

PT Bank Permata Tbk

Established in December 1954, Permata Bank is a public company limited registered in Indonesia and listed on the Indonesia Stock Exchange. Permata Bank is one of the largest commercial banks in Indonesia by total assets, serving more than 6.1 million customers in 81 cities across the Indonesian archipelago, with best-in-class digital capabilities and ecosystem partnerships. Permata Bank offers a complete suite of banking products and services, including current and savings accounts, time deposits, mutual funds, bonds, personal loans, credit cards and mortgages for retail customers. Permata Bank also offers working capital loans, dealer finance, project finance, transaction banking, trade finance, foreign exchange, as well as securities and agencies services for SME and Wholesale businesses. Currently, Permata Bank's products and services are available in both conventional and sharia banking. Based on OJK regulation No.12/POJK.03/2021 regarding Commercial Bank, OJK has regrouped banks in Indonesia based on its core capital (KBMI—Kelompok Bank Berdasarkan Modal Inti). With effect from October 31, 2021, Permata Bank is categorized as KMBI 3 representing the category of bank with

core capital ranging from IDR 14 trillion to IDR 70 trillion. Permata Bank's total assets and liabilities as of June 30, 2026 amounted to Baht 499.0 billion and Baht 414.7 billion, respectively, which accounted for 10.7% of the Bank's total assets and 10.1% of the Bank's total liabilities. As of June 30, 2026, the Bank held 98.7% of the total issued and paid-up shares in Permata Bank.

Sinnsuptawee Asset Management Company Limited

Established in December 1999, Sinnsuptawee Asset Management Company Limited ("**Sinnsuptawee Asset Management**") is a wholly owned subsidiary that is primarily engaged in the management of non-performing assets. Its function includes maintaining and enhancing the value of non-performing assets through the development of foreclosed and surrendered properties transferred to it by the Bank for disposal at subsequently appropriate prices.

Bualuang Securities Public Company Limited

Founded in 2001, BLS is one of Thailand's leading securities companies and a subsidiary of Bangkok Bank. It provides securities brokerage, investment banking and equity research services. In addition to its comprehensive nationwide network of 26 offices in Bangkok and other major cities, BLS works closely with Bangkok Bank to leverage synergies. The Bank refers customers from its branch network and helps expand BLS' customer base while BLS supports the Bank's customers with financial and investment advice and services. As of June 30, 2026, the Bank held 99.91% of the outstanding shares of BLS.

BBL Asset Management Company Limited

BBLAM is a broadly diversified investment management company committed to offering investors superior performance. BBLAM offers and manages various types of funds across equity, fixed income and real estate for institutional and retail clients. BBLAM's success is based on the core belief that active management delivers the best long-term returns. A distinctive stock selection approach seeking to generate the best returns is central to BBLAM's investment philosophy. The company believes that experienced professionals and a disciplined investment process can consistently add value to a portfolio over the long run.

As part of Bangkok Bank Group's strategic initiative to consolidate its asset management businesses, strengthen investment management capabilities, enhance operational efficiency, and broaden its range of investment products, BBLAM acquired a 99.99% equity stake in Bangkok Capital Asset Management Co., Ltd. ("**BCAP**") on July 4, 2025. Following the acquisition, BCAP's investment management business was transferred to and integrated with BBLAM. The business transfer was completed on July 20, 2026. This integration combines the expertise and resources of both companies, enabling BBLAM to offer a wider range of investment solutions across domestic and international markets, including equity funds, fixed income funds, exchange-traded funds (ETFs), alternative investments, and private asset funds.

As of June 30, 2026, we directly held a 75% equity interest in BBLAM. On a pro forma combined basis, assuming the combination of BBLAM and BCAP, assets under management would have been approximately Baht 1,001.13 billion as of June 30, 2026. Based on such amount, the combined business would have ranked among the top four mutual fund management companies in Thailand, with mutual fund assets under management of approximately Baht 833.79 billion.

Bualuang Ventures Limited

BV is the Bank's corporate venture capital arm with registered capital of Baht 2,000 million. Its primary objective is to leverage our extensive network to invest in high potential SME and startups across key sectors in ASEAN to help them create value, generate healthy returns and achieve sustainable growth while supporting advanced economic development across Thailand and responsible financial inclusion across the region.

Product Development

We continually develop new financial products and services to seek business opportunities, expand our customer base, and promote financial inclusion. Our product and service development process begins with clearly defining target customers, studying their pain points and needs, establishing the scope, objectives and goals of the new product and service, designing and specifying the product and service details, assessing and managing associated risks such as personal data protection risks, cybersecurity risks, and compliance risks, developing product and service prototypes, testing the products and services with the target customer group, and gathering feedback after testing and correcting errors. Then, we further refine the products and services before officially launching them in the market as the final stage.

Operations Centers

All of our back-office processing operations are conducted away from our branches and are streamlined into 12 dedicated processing centers. This organization permits our branches to focus entirely on, and frees up additional floor space and facilities for, customer-facing marketing, sales, advisory services and customer services. At the same time, the relocation and centralization of our back-office processing has enabled us to realize a variety of important benefits, including cost efficiencies arising from economies of scale, consistent and uniform quality standards, an increase in processing speed and accuracy, greater utilization of automated processes, development of specialized skill sets and competencies among our employees, improvements in the quantity and quality of data and the effectiveness of controls supporting our business and risk management systems, the development of more targeted sales and marketing efforts, improvements to product and service functionality and enhanced higher-quality customer service. The 12 specialized operation centers are:

- *Trade Finance Center* — provides back-office processing for all services relating to trade financing.
- *Account Maintenance and Service Center* — provides back-office processing to support branches and other units.
- *Business Loan Center* — provides documentation and processing functions associated with non-revolving credit for Commercial and Business customers.
- *Revolving Credit Center* — provides documentation and processing associated with the use of revolving credit for Commercial and Business customers.
- *Corporate Business Loan Center* — provides documentation and processing functions associated with non-revolving and revolving credit for Corporate customers.
- *Consumer Loan Center* — provides credit approval as well as documentation and processing functions for Consumer loans.
- *Appraisal and Mortgage Center* — provides collateral appraisal services, execution of mortgages and oversees the collateral information system.
- *Cheque Processing Center* — provides payment services for all cheques drawn on the Bank, as well as clearing services for inbound and outbound cheques via the ICAS system.
- *Phone Banking Center* — provides informational and transactional services to customers by telephone using manned and automated systems and other channels. See "— Distribution Channels — Phone Banking" above.
- *Document Logistics Center* — provides logistical service and support linking Branches, Business Centers, the Head Office branch, Operation Centers and other units.
- *Troubled Debt Restructuring Processing Center* — provides documentation and processing functions associated with troubled debt customers.
- *Cash Processing Center* — provides custody and management services related to physical cash including allocation and transportation of physical cash.

Information Technology

Investing in innovation is a key driver of our commitment to provide customers with the seamless, secure and highly relevant products and services that they desire. Our strategy focuses on using innovation and technology to enhance our internal systems and processes as well as customer-facing applications and offerings. We aim to bolster our position as a leader within Thailand's digital financial ecosystem by continuing to strengthen our innovation culture and actively cultivating talent, strengthening digital infrastructure and data governance, and exploring AI and other frontier technologies. We have established various initiatives in pursuing our strategy as follows:

1. **Improving core systems**. Leveraging advanced technologies such as AI to streamline transaction processes, improve data accuracy, and fortify cybersecurity measures.
2. **Building a regional payment network**. Adding functionality to our regional payment network to enhance financial connectivity and provide seamless services across domestic and international markets.
3. **Digitalizing transaction banking**. Streamlining transaction processes and reducing manual intervention, enhancing efficiency while providing clients with real-time access to their financial data.
4. **Adjusting new ways of working**. Investing in continuous learning and development programs and fostering an agile and collaborative culture to provide our workforce with the skills they need to thrive in a rapidly evolving financial landscape.
5. **Adopting digital and cloud technologies**. Implementing greater scalability, flexibility and cost-efficiency while streamlining our processes, improving real-time data analytics, and facilitating personalized customer experiences.
6. **Applying AI and big data analytics**. Harnessing big data analytics to identify trends and patterns, optimize risk management, and improve fraud detection capabilities as well as improving operational efficiency.
7. **Expanding ecosystem partnerships**. Leveraging the strengths of our partners to introduce new digital products, and improve customer experiences and offerings.

Management of Digitalization and Innovation

The Bank's digitalization and innovation management is driven through close collaboration among the Technology Division, Innovation Department, business units, and supporting functions across the organization. The Technology Division is responsible for developing and enhancing digital infrastructure, platforms and technology capabilities that support the Bank's operations and business growth, while the Innovation Department serves as a catalyst for innovation by exploring emerging technologies, fostering ecosystem partnerships, and identifying new opportunities to enhance products, services and customer experiences. Moreover, the Bank has established a subsidiary, Bualuang Ventures Limited, to invest in high-potential businesses and cooperate with talent partners including startups in digital technology and financial technology, creating opportunities for co-developing innovations with the Bank.

To support future growth, the Bank continues to modernize its technology landscape through enhancements to core systems, payment infrastructure, process automation and digital service platforms. These initiatives strengthen operational efficiency, support seamless customer experiences, and provide a strong foundation for future innovation.

We are a member of the Banking Industry Architecture Network, a global association of banks, technology solutions providers and academic institutions that has developed industry standards for banking architecture, including "Coreless Banking" concept — a modular, interoperable infrastructure. This concept supports open banking and other future digital banking capabilities, helping banks more rapidly develop cost-effective services for digital-first customers. We are also establishing architecture that will speed up our ability to easily adopt API under a secure, interoperable system so we will be able to innovate faster.

To ensure we have an effective digital banking platform for the future, we are enhancing and redeveloping our infrastructure and systems. This includes payment infrastructure, process automation for Straight Through Processing (STP) of transactions and applications, and establishing new platforms for our digital delivery channels such as our mobile and transaction banking services.

The Bank leverages AI, machine learning, and advanced analytics to enhance productivity, strengthen risk management, improve customer insights, and streamline business processes. Supported by its Data Lake and Advanced Analytics platform, employees across the organization can access trusted data, generate deeper customer insights, and apply predictive analytics to support informed decision-making. These capabilities enable a wide range of use cases, including knowledge management, process automation, fraud detection, analytics, and workforce productivity, helping the Bank improve operational efficiency and deliver more personalized customer experiences. As part of its journey toward becoming a Data-Driven Organization, the Bank continues to strengthen its data infrastructure, data governance, and workforce capabilities, empowering employees to make better use of data and technology while creating long-term value for customers, the organization and other stakeholders. Raising awareness of data security and cybersecurity risks forms an important part of the Bank's organizational risk culture. This is to support in-depth risk analysis and forward-looking opportunities for new business innovation. The Bank manages data throughout the data life cycle by implementing clear data security measures, tackling cyber threats and establishing guidelines that comply with relevant laws and international standards, as well as respecting and protecting the rights of data owners from abuse.

To protect the privacy and assets of our customers, we have established an information security and cybersecurity strategy. To strengthen security and improve customer experience with a frictionless, highly secure environment, we use multifactor authentication technology, threat intelligence, and data and customer behavior analysis. Every year we review and revise our cybersecurity policy and comprehensively assess how we can further protect customer data and privacy.

The Bank continuously strengthens employees' and executives' awareness of data security and cybersecurity through communication, training programs, cyber drills and response exercises to prevent the misuse, theft, leakage or loss of information. All departments are responsible for safeguarding the information under their care. In parallel, the Bank promotes the responsible adoption of AI through appropriate governance, risk management and human oversight, ensuring that AI initiatives are developed and deployed with consideration for data quality, model reliability, cybersecurity, transparency and accountability. Human judgment remains central to decisions involving customers, risk assessments and strategic matters, enabling the Bank to leverage AI's benefits while maintaining trust, security and responsible innovation.

Human Resources

We believe that our national and international staff of dedicated employees constitutes one of our key competitive strengths. As of June 30, 2026, we had a total of more than 26,000 employees, including contracted employees and over 7,800 employees internationally.

Our human resources policy continues to focus on leadership development, talent acquisition, talent management, staff recruitment and retention, career development, engaging employees with employee value proposition and ensuring that our training and development programs are constantly updated in line with the key trends of regionalization, urbanization and digitalization. An enhanced onboarding and orientation program for new employees, together with targeted programs for skills and experience development, job enhancement and social relations building, contributes to improved job satisfaction and engagement for both new talents and existing employees. High-potential executives and employees are participating in our expanded leadership training, which includes experiential and simulation programs and action learning base in credit, business acumen and strategic planning and ESG & digital transformation.

With regard to the welfare of our employees, our health and well-being system for employees includes a well-equipped and well-staffed free clinic in our Head Office, where costs associated with visits to hospitals and external medical facilities are subsidized. Furthermore, we support a non-discrimination policy regarding ethnic

origins, religion and gender, in accordance with Thailand's constitution. Promotions are based on clear criteria for performance, success and potential and reflect our desired organizational culture of customer-centricity, collaboration, accountability and integrity.

Legal Proceedings

As of the date of this offering memorandum, we have not been involved in any legal or administrative proceedings or arbitration that could have a material adverse effect on our financial condition or results of operations, nor are we aware of any potential legal or administrative proceedings or arbitration involving us that would have a material adverse effect on our financial condition or results of operations. We may from time to time, however, be involved in certain legal proceedings arising out of our ordinary course of business. We believe that none of these legal proceedings, individually or in the aggregate, will have any material adverse effect on our financial position or results of operations.

DESCRIPTION OF ASSETS AND LIABILITIES

All loan data, unless otherwise specified, represent principal amount less deferred revenue and excluding accrued interest.

Loan Portfolio

As of June 30, 2026, our total loans amounted to Baht 2,678.5 billion, which accounted for approximately 57.2% of total assets.

Loan Concentrations

BOT generally imposes a limit, measured daily and equal to 25% of our total capital, on the loans, investments, contingent liabilities and other transactions similar to credit granting, that can be extended to a single customer (including other members of its related business group) or several customers jointly in one project or for the same purpose. Under relevant BOT's regulations, a company is presumed to be part of a customer's related business group if the customer directly or indirectly holds a 20% or more equity interest in such company. For the purpose of determining compliance with this limit, BOT includes in this calculation the aggregate of loans, investments and contingent liabilities, such as acceptances, guarantees and avals (contingent liabilities converted into credit exposure equivalents by applying relevant credit conversion factors ("**CCF**")) that we have outstanding with respect to a particular customer or other members of its related business group.

Loan Concentration by Business Unit

The following table sets forth our loan portfolio based on our business units on a consolidated basis as of the dates indicated:

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages, consolidated)							
Segment								
Corporate	Bt 1,181,625	44.2%	Bt 1,234,088	45.8%	Bt 1,284,243	49.2%	Bt 1,369,530	51.1%
Commercial	350,332	13.1%	319,752	11.9%	278,110	10.7%	266,082	9.9%
Business	154,201	5.8%	149,798	5.5%	133,625	5.1%	124,881	4.7%
Consumer	325,240	12.2%	322,984	12.0%	313,092	12.0%	298,970	11.2%
International	660,566	24.7%	666,679	24.8%	599,216	23.0%	619,004	23.1%
Total	Bt 2,671,964	100.0%	Bt 2,693,301	100.0%	Bt 2,608,286	100.0%	Bt 2,678,467	100.0%

Loans in our Corporate unit accounted for the biggest portion of our loan portfolio at 51.1% as of June 30, 2026. Together with loans made to Commercial customers, loans to Corporate and Commercial customers accounted for approximately 61.0% of our loan portfolio as of June 30, 2026. Our loans made through the International unit accounted for approximately 23.1% of our loan portfolio as of June 30, 2026.

Loan Concentration by Exposure

Our top ten loans accounted for approximately 11.6% of our consolidated total loans as of June 30, 2026, while the top 20 loans accounted for approximately 18.1% of consolidated total loans outstanding. As of June 30, 2026, our five largest loans were to borrowers in BOT categories of "Utilities and services" and "Others." The domestic classifications set forth below are as reported to BOT.

The following table sets forth information on our ten largest individual exposures on a consolidated basis as of June 30, 2026.

	As of June 30, 2026					
	Loan[1]	Contingent[2]	Investment[3]	Total	Total/ Total Capital	Classification
	(in millions, except percentages) (consolidated)					
Borrower A	Bt 53,922	Bt 2	Bt —	Bt 53,924	8.2%	Performing
Borrower B	50,653	—	—	50,653	7.7%	Performing
Borrower C	44,132	2,420	1,956	48,508	7.4%	Performing
Borrower D	30,342	2,144	—	32,486	4.9%	Performing
Borrower E	—	—	30,519	30,519	4.6%	Performing
Borrower F	23,880	—	—	23,880	3.6%	Performing
Borrower G	23,062	—	—	23,062	3.5%	Performing
Borrower H	22,125	—	—	22,125	3.4%	Performing
Borrower I	20,881	—	—	20,881	3.2%	Performing
Borrower J	20,650	—	—	20,650	3.1%	Performing
Total	Bt 289,647	Bt 4,566	Bt 32,475	Bt 326,688		

(1) Excluding loans to interbank money market.
(2) Including acceptances, guarantees, letters of credit and avals (after applying CCF).
(3) Excluding investments in associates.

Loan Concentration by Size

The following table presents our loan portfolio broken down by the size of the principal loan amount outstanding on a consolidated basis as of the dates indicated.

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages) (consolidated)							
Loan Size: (in millions)								
Less than Bt 10	Bt 405,654	15.2%	Bt 401,104	14.9%	Bt 376,084	14.4%	Bt 360,480	13.5%
Bt 10 to less than Bt 100	316,976	11.8%	304,598	11.3%	282,940	10.9%	271,344	10.1%
Bt 100 to less than Bt 500	336,176	12.6%	329,769	12.2%	308,715	11.8%	303,356	11.3%
Bt 500 and over	1,613,158	60.4%	1,657,830	61.6%	1,640,547	62.9%	1,743,287	65.1%
Total	Bt 2,671,964	100.0%	Bt 2,693,301	100.0%	Bt 2,608,286	100.0%	Bt 2,678,467	100.0%

Loan Concentration by Industry

The following table sets forth our consolidated loan portfolio by BOT's industry classifications as of the dates indicated:

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages) (consolidated)							
Manufacturing and commercial	Bt 766,783	28.7%	Bt 730,261	27.1%	Bt 735,320	28.2%	Bt 750,765	28.0%
Utilities and services	495,808	18.5%	500,761	18.6%	463,682	17.8%	475,737	17.8%
Housing loans	338,489	12.7%	331,795	12.3%	314,038	12.0%	301,702	11.3%
Real estate and construction	196,673	7.4%	209,384	7.8%	218,361	8.4%	218,941	8.2%
Agriculture and mining	92,721	3.5%	88,813	3.3%	80,801	3.1%	84,120	3.1%
Others	781,490	29.2%	832,287	30.9%	796,084	30.5%	847,202	31.6%
Total	Bt 2,671,964	100.0%	Bt 2,693,301	100.0%	Bt 2,608,286	100.0%	Bt 2,678,467	100.0%

Loans in the manufacturing and commercial and utilities and services sectors have historically accounted for a significant majority of our portfolio, accounting for approximately 45.8% of the loan portfolio as of June 30, 2026. In addition, a significant portion of our loans in the manufacturing and commercial sector is secured by properties and therefore exposed to changes in property markets. The following discussion sets forth information with respect to the most significant concentrations of our loan portfolio by major industrial classification.

Manufacturing and Commercial. Our largest loan concentration was in the manufacturing and commercial sector, which comprised 28.0% of our loan portfolio as of June 30, 2026. Our manufacturing and commercial customers represent a broad range of businesses with different characteristics, which are typically involved in manufacturing, wholesale and retail distribution, export and import of a variety of products, such as beverages, food and tobacco products, wood, pulp and paper, chemicals, pharmaceuticals, rubber, metals, cement, vehicles and spare parts, machinery and equipment, electrical goods and textiles. Our manufacturing and commercial customers range from individuals to large corporations, and include many of the major manufacturing and commercial companies in Thailand.

Utilities and Services. Our loans in the utilities and services sector accounted for 17.8% of our loan portfolio as of June 30, 2026. In terms of utilities, these include loans to power plants and infrastructure projects, which are typically project finance loans secured by the future cash flows of the project and, in some cases, physical assets of the project itself. In terms of services, our loan portfolio primarily consists of working capital loans to hotels, private hospitals, restaurants, cinemas and telecommunications services providers.

Housing Loans. Our housing loans, which accounted for 11.3% of our loan portfolio as of June 30, 2026, are typically made to individuals for the purchase of residential properties. Housing loans typically range between Baht 1,000,000 and Baht 5,000,000 and have maturities of up to 30 years and are secured by a first mortgage on the property being purchased. Our policy is generally to lend in aggregate no more than 70% to 100% of the purchase price or 100% of the appraised value of the property, whichever is lower.

Real Estate and Construction. Our loans in the real estate and construction sector accounted for 8.2% of our loan portfolio as of June 30, 2026. These consist primarily of loans to real estate developers for various types of development projects, including residential housing and condominiums, office buildings and complexes, agriculture and industrial estates, rental and other properties, as well as loans to contractors for various construction projects.

Agriculture and Mining. Our loan portfolio in the agriculture and mining sector includes loans to farmers and cooperatives for cultivation, fishing and livestock businesses, as well as to mining companies.

Others. Our loans under the others category comprised primarily loans to holding companies, which may have operating subsidiaries in a variety of industries, other financial institutions, such as life insurance, securities businesses, consumer credit card, personal consumption loan and automobile and motorcycle leasing companies, as well as state enterprises. Our loans in this category include working capital and term loans.

Loans by Region

The following table sets forth an analysis on a consolidated basis of our loan portfolio by region:

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages) (consolidated)							
Metropolitan	Bt 1,653,913	61.9%	Bt 1,669,926	62.0%	Bt 1,680,144	64.4%	Bt 1,744,237	65.1%
Provincial	357,485	13.4%	356,696	13.2%	328,926	12.6%	315,226	11.8%
International	660,566	24.7%	666,679	24.8%	599,216	23.0%	619,004	23.1%
Total	Bt 2,671,964	100.0%	Bt 2,693,301	100.0%	Bt 2,608,286	100.0%	Bt 2,678,467	100.0%

International Loans. Our total international loans amounted to Baht 619.0 billion as of June 30, 2026, representing 23.1% of our loan portfolio. Our total international loans amounted to Baht 599.2 billion as of December 31, 2025, representing 23.0% of our loan portfolio. Our total international loans amounted to Baht 666.7 billion as of December 31, 2024, representing 24.8% of our loan portfolio. Our total international loans amounted to Baht 660.6 billion as of December 31, 2023, representing 24.7% of our loan portfolio. Our international loans are extended through our network of overseas branches and subsidiaries, which are primarily administered by our Indonesia, Hong Kong and Singapore operations, which collectively represented 72.5% of our international loans as of June 30, 2026. We expect international lending to continue to be an important part of our loan portfolio as we seek to develop a larger regional presence.

Loans Maturity Profile

Loans maturing in less than one year constituted 39.1% of total loans as of June 30, 2026. The category of loans with maturities of less than one year, however, includes overdraft facilities which are typically renewed upon rollover and, due to actual repayment patterns, are of a longer-term nature. Of the total loans, 40.1% have maturities of between one and five years and 20.8% have maturities of over five years as of June 30, 2026. We expect that the maturity profile of our loan portfolio will remain relatively stable for the foreseeable future.

The following table sets forth an analysis of our loan portfolio by maturity on a consolidated basis:

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages) (consolidated)							
Up to one year[(1)]	Bt 1,095,020	41.0%	Bt 1,154,964	42.9%	Bt 1,022,313	39.2%	Bt 1,048,045	39.1%
Between one and five years	1,044,008	39.1%	1,044,791	38.8%	1,014,341	38.9%	1,074,317	40.1%
Over five years	532,936	19.9%	493,546	18.3%	571,632	21.9%	556,105	20.8%
Total	Bt 2,671,964	100.0%	Bt 2,693,301	100.0%	Bt 2,608,286	100.0%	Bt 2,678,467	100.0%

(1) Including past-due loans.

Distribution by Product Type

We supply credit to our customers through a variety of different products, which can be grouped under three categories: loans, bills and overdraft facilities. The following table sets forth consolidated information on our credit portfolio by type of products extended according to definitions used in reports submitted to BOT.

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages) (consolidated)							
Overdrafts	Bt 111,283	4.2%	Bt 115,813	4.3%	Bt 95,697	3.7%	Bt 94,646	3.5%
Bills	352,627	13.2%	322,469	12.0%	303,669	11.6%	307,622	11.5%
Loans[1]	2,208,054	82.6%	2,255,019	83.7%	2,208,920	84.7%	2,276,199	85.0%
Total	Bt 2,671,964	100.0%	Bt 2,693,301	100.0%	Bt 2,608,286	100.0%	Bt 2,678,467	100.0%

(1) Including hire purchase receivable and financial lease receivable.

Related Party Lending Limit

Under BOT regulation on related lending, BOT limits the granting of credit facilities, investments in, creation of contingent liabilities for, or conduct of other transactions similar to credit granting to, among others, the Bank's major shareholders and related companies, on a single and aggregate basis at the end of each day, to the lower of: (i) 5% of the total capital of the Bank; or (ii) 25% of the total liabilities of the relevant major shareholders or related companies. Under this BOT regulation, a "major shareholder" means any shareholder who, together with its related persons (if any), holds more than 5% of the Bank's issued shares, and a "related company" means any company in which the Bank, any of its directors and/or any persons with management power of the Bank, together with their related persons, hold more than 10% of such company's issued shares. The application of these related lending limits is subject to certain exemptions provided under the relevant regulations, and the Bank must implement appropriate procedures and/or mechanisms to identify, monitor and control such related party transactions (including transactions with former major shareholders (within three years)) in accordance with BOT's guidelines. As of June 30, 2026, we were in compliance with this notification. See "Regulation and Supervision — Restrictions on Commercial Banks — Restrictions on lending: Loans to major shareholders and parties with related interest."

Secured Lending

As with most Thai banks, a significant proportion of our loans are secured, with unsecured loans primarily made up of loans to government agencies or money market loans to other banks or financial institutions. Collateral typically consists of real estate and buildings, as well as inventory and machinery, and is typically secured by a first-priority security interest, although in limited circumstances we may share the collateral with other creditors or accept a junior-ranked security interest. In addition, we often require parent company guarantees for credit extended to subsidiary companies and often seek personal guarantees from managers, directors and shareholders of family-run businesses.

For working capital loans and term loans, we generally take security over appropriate assets of the borrower's business. Term loans made to finance specific projects or developments are usually secured by the project or development property and its future cash flows, though normally with full recourse to the borrower. It is our policy to disburse such loans in installments against appropriate certificates of completion for each stage of the project or development. In the case of loans secured by properties, our practice is generally to lend approximately 50% to 80% of the appraised value depending on the credit quality of the customer and the nature

of the collateral. Also, for housing mortgage loans, we will typically lend no more than 70% to 100% of the purchase price or 100% of the appraised value of the property, whichever is lower subject to the prevailing criteria prescribed by BOT.

We adopt three methods to evaluate collateral, namely, the cost approach, the direct sales comparison approach and the income approach, which are varyingly used depending on the type of collateral. For each approach we use a combination of independent appraisers, who are approved by the Office of the Thai SEC, and our own internal appraisers. This approach is designed to ensure that the evaluation is both accurate and unbiased. We believe our internal appraisals generally produce conservative valuations. The collateral evaluation process is independent from the credit approval function.

We appraise the collateral securing both our performing and non-performing loan portfolio at least once every three years, using either independent appraisers or internal appraisers as appropriate, except where the collateral value exceeds Baht 10 million and the book value of the loan exceeds Baht 100 million, in which case the collateral appraisal will be conducted only by independent appraisers, but such an appraisal must be accepted by our internal appraisal committee.

In cases where land is pledged as collateral, we generally conduct an internal appraisal based on several factors, such as ascertainable market value, value of similar projects, and estimates produced by the Land Department of the Ministry of Interior. To the extent revaluations result in collateral shortfalls, we may seek to obtain additional collateral.

Historically, we have not initiated legal action for recovery on collateral until we have made a final determination that a borrower's financial condition is unlikely to improve and that chances of repayment of indebtedness through restructuring are remote, or unless the borrower refuses to cooperate with our efforts to restructure the related debt. See "Risk Factors — Risks Relating to the Bank — Since a significant portion of our loan portfolio is secured by real estate and other assets, a decline in the collateral values or delays in enforcing our collateral may adversely affect the value of our loan portfolio and our ability to realize the collateral values."

Once legal proceedings for recovery are commenced, in many cases the borrower is willing to voluntarily surrender the collateral, although in other cases we must obtain a court order against the borrower. To date, the collateral we have acquired has consisted of vacant land, warehouses, factories, single-family residences, hotel properties and condominiums. Following the enforcement on the collateral, we attempt to maximize our recovery on the loan, either through public auction or private sale of the underlying property. During the six months ended June 30, 2026, we foreclosed approximately Baht 968 million of collateral and sold approximately Baht 430 million of collateral, in both cases underlying non-performing loan.

Net Foreclosed Properties

The following table sets forth movements in our foreclosed property:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions) (consolidated)			
Beginning balance	Bt 19,604	Bt 20,868	Bt 20,945	Bt 21,561
Additions	5,649	1,689	2,466	968
Disposals	(4,386)	(1,593)	(1,807)	(430)
Others	1	(19)	(43)	(2)
Ending balance	20,868	20,945	21,561	22,097
Allowance for impairment	(9,939)	(15,024)	(15,996)	(16,683)
Net foreclosed properties	Bt 10,929	Bt 5,921	Bt 5,565	Bt 5,414

As an alternative to foreclosure, the court may conduct a public sale of the property and distribute the proceeds to us and other creditors in proportion to the amount of the indebtedness and the priority of each particular creditor. We monitor loans that are written off and seek to obtain repayment of any amounts outstanding, under appropriate circumstances. Loans booked at foreign offices are written off based on applicable laws and regulations. See "Risk Factors — Risks Relating to the Bank — Since a significant portion of our loan portfolio is secured by real estate and other assets, a decline in collateral values or delays in enforcing our collateral may adversely affect the value of our loan portfolio and our ability to realize the collateral values" for a description of the difficulties in foreclosing and realizing on collateral in Thailand.

Non-Performing Loan

BOT previously issued regulations relating to non-performing loan in order to strengthen financial positions of Thai commercial banks. The regulations include certain rules and restrictions on loan classification and loan loss provisioning. In 2018, BOT issued the regulations relating to non-performing loan in order to comply with the Thai Financial Reporting Standard 9 Financial Instruments (TFRS 9), which applied for the period beginning on or after January 1, 2020 onwards.

Loan Classification

According to BOT's regulations on loan classification and provisioning, loans will be classified into the following three stages based on the change in credit risk since initial recognition: "Performing" (Stage 1), "Under-performing" (Stage 2) and "Non-performing" (Stage 3).

Classification of Non-Credit Impaired Loan. BOT's regulations require that non-credit impaired loans be classified as Performing or Under-performing. Performing loans principally refer to (a) non-defaulted loans, (b) overdraft facilities which have not yet been fully drawn down nor been due or revoked, or (c) overdraft facilities, of which the interest has been overdue not more than one month from the stated due date.

Under-performing loans principally refer to (a) loans, of which the interest and/or principal has been overdue for a period over one month but not more than three months from the due date, whether stated or as determined by the lender demanding the due payment as the repayment date, whichever is earlier, (b) overdraft facilities which have no outstanding credit lines or of which credit lines have been revoked, (c) overdraft facilities having an outstanding balance that exceeds their credit lines, or (d) overdraft facilities which have expired, and, in the cases of (b) – (d) above, no funds have been credited into the relevant debtor's account to repay the outstanding principal and interest of the relevant overdraft facility for a cumulative period exceeding one month but not more than three months from the date on which the relevant debtor who has no credit line used the facility, or from the date on which the relevant credit line was revoked, or from the date on which the balance exceeded the relevant credit line, or from the maturity date of the relevant facility, as the case may be. In addition, performing loans which are not yet past due shall be determined as under-performing loans when any significant increase in credit risk since initial recognition is indicated.

Classification of Credit Impaired Loan. BOT's regulations also require that credit impaired loans be classified as non-performing. A loan is classified as non-performing loan when its interest and/or principal is overdue for a period of more than three months or when certain qualitative criteria are met. Such criteria are, for instance, the borrower ceasing to operate its business, the borrower's business becoming subject to a winding up or liquidation proceeding, or the borrower having other indications of potential repayment problems. Under the said regulations, non-performing loan which has been restructured have to be retained as non-performing until they meet the specified conditions. We are also required under BOT's regulations to monitor restructured loans for at least one year after the loans have been restructured.

The following table sets forth information with respect to our loan classification on a consolidated basis as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions) (consolidated)			
Loans and Accrued Interest Receivables:				
Performing	Bt 2,431,228	Bt 2,403,148	Bt 2,294,714	Bt 2,378,691
Under-performing	163,588	208,611	220,673	195,506
Non-performing	89,511	89,300	97,932	108,287
Total	Bt 2,684,327	Bt 2,701,059	Bt 2,613,319	Bt 2,682,484

Borrower Concentration of Non-Performing Loan

Our ten largest non-performing loan amounted to Baht 26.5 billion in the aggregate, or 25.1% of total non-performing loan and 1.0% of total loans, as of June 30, 2026. The following table sets forth our total exposure on a consolidated basis to the top ten borrowers whose loans were classified as non-performing as of June 30, 2026. The percentages are expressed as a percentage of our total capital.

	As of June 30, 2026					
	Loan[1]	Contingent[2]	Investment[3]	Total	Total/ Total Capital	Classification
	(in millions, except percentages) (consolidated)					
Borrower A	Bt 6,473	Bt —	Bt —	Bt 6,473	1.0%	Non-performing
Borrower B	3,856	9	—	3,865	0.6%	Non-performing
Borrower C	3,742	1	—	3,743	0.6%	Non-performing
Borrower D	3,608	—	—	3,608	0.5%	Non-performing
Borrower E	2,228	3	—	2,231	0.3%	Non-performing
Borrower F	1,709	—	—	1,709	0.3%	Non-performing
Borrower G	1,322	—	—	1,322	0.2%	Non-performing
Borrower H	1,281	2	—	1,283	0.2%	Non-performing
Borrower I	1,162	—	—	1,162	0.2%	Non-performing
Borrower J	1,070	37	—	1,107	0.2%	Non-performing
Total	Bt 26,451	Bt 52	Bt —	Bt 26,503		

(1) Excluding loans to interbank money market.
(2) Including acceptances, guarantees, letters of credit and avals (after applying CCF).

Allowance for Expected Credit Losses

The TFRS 9 requires the Bank to set aside a provision or allowance for expected credit losses for financial assets which includes loans to customers, interbank and money market items and investment in debt securities, together with loan commitments and financial guarantee contracts. Our allowance for expected credit losses is supplemented by a provision for impaired loss which is charged to our income statement. The amount of the provision for any particular period is set at a level deemed prudent by management and is based on a number of factors, such as the loan classifications, the aggregate amount of our non-performing loan for the period, the

adequacy of existing collateral, the amount of the current provisions after taking into account write-offs and recoveries and general economic conditions for both current situation and forward-looking presumptions. Financial assets which are written off decrease the provisions, while subsequent recoveries increase the provisions and are not reflected in our income.

In calculating our provisions, a 12-month expected credit losses estimation is required for Stage 1 loans while a lifetime expected credit losses estimation is required for Stage 2 and Stage 3 loans. We take into account not only the day-past-due as the loan classification criteria but also certain qualitative and subjective factors that we are permitted to consider under BOT's regulations. These subjective professional judgments may, in some cases, have significant effects on the general level of our provisions. For example, we are permitted to classify loans that are not more than three months past due as Non-performing loan, but for which, in our judgment, "full repayment is unlikely," resulting in a provision equal to 100% of the lifetime expected credit losses which are the difference between the book value of the loans and the present value of cash flows that we expect to receive from the debtors or from enforcement of collateral throughout the remaining life of such loan. Moreover, a professional judgment as to whether "full payment is unlikely" may in turn depend in whole or in part on additional qualitative and subjective assessments, such as the likely impact of current economic conditions and future economic growth on the borrower's repayment ability.

BOT allows banks to classify financial assets and set up allowance for expected credit losses on an account-by-account basis, provided that those are business loan accounts whose cash inflows are related are required to be classified in the same category. Taking a more conservative approach, we have chosen to classify loans on a customer basis, extended to a customer are classified at the lowest quality category of such customer and the allowance for expected credit losses is determined according to the loan classification. We also perform qualitative reviews of loans and commitments in accordance with the guidelines of BOT.

We set up allowance for expected credit losses in accordance with BOT's regulation, see "Regulation and Supervision—Loan Classification and Reserve," starting from the financial period commencing on or after January 1, 2020 to conform to TFRS 9 adoption as shown below. We provide for the expected credit losses (ECL) in place of the former BOT's minimum requirement as a percentage of loans. ECL are an unbiased credit loss estimation from determining a range of possible outcomes, taking into account past events, the current situation and forward-looking economic conditions. Furthermore, we have also set aside additional allowance for expected credit losses, management overlay, by taking into consideration the potential additional loss arising from changes in the economic and other factors, including geopolitical tensions and uncertainties from the global economic environment that may impact the ability of the debtors in meeting their obligations under the loan agreements which cannot been captured in ordinary ECL estimation.

Allowance for Expected Credit Losses Requirements

Classification	BOT's Requirements
• Performing (Stage 1)	• 100% of 12-month expected credit losses
• Under-performing (Stage 2)	• 100% of lifetime expected credit losses
• Non-performing (Stage 3)	• 100% of lifetime expected credit losses

As of June 30, 2026, our consolidated allowance for expected credit losses amounted to Baht 329,528 million as per the following details:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions) (consolidated)			
Allowance for expected credit losses:				
Interbank and money market items	Bt 1,324	Bt 1,648	Bt 1,271	Bt 1,229
Investment in debt securities	8,882	7,049	6,849	7,161
Loans to customers	258,666	272,738	293,013	309,343
Other off-balance sheet items	10,549	12,580	12,486	11,795
Total allowance for expected credit losses	Bt 279,421	Bt 294,015	Bt 313,619	Bt 329,528

The following table sets forth movements in our allowance for expected credit losses on a consolidated basis:

	For the Year Ended December 31,			For the Six Months Ended June 30,
	2023	2024	2025	2026
	(in millions) (consolidated)			
Allowance for expected credit losses:				
Balance at beginning of year/period	Bt 259,881	Bt 279,421	Bt 294,015	Bt 313,619
Net remeasurement of loss allowance	87,331	95,167	99,620	98,997
De-recognition	(71,361)	(80,976)	(80,218)	(85,264)
Others	3,570	403	202	2,176
Balance at ending of year/period	Bt 279,421	Bt 294,015	Bt 313,619	Bt 329,528

Our allowance for expected credit losses have included loans to customers, interbank and money market items, investment in debt securities, loan commitments and financial guarantee contracts. As June 30, 2026, our consolidated allowance for expected credit losses excluding investment in debt securities amounted to approximately 12.0% of our total loan portfolio and 306.3% of our non-performing loan. As of December 31, 2025, our consolidated allowance for expected credit losses excluding investment in debt securities amounted to approximately 11.8% of our total loan portfolio and 324.1% of our non-performing loan. As of December 31, 2024, our consolidated allowance for expected credit losses excluding investment in debt securities amounted to approximately 10.7% of our total loan portfolio and 334.3% of our non-performing loan. As of December 31, 2023, our consolidated allowance for expected credit losses excluding investment in debt securities amounted to approximately 10.1% of our total loan portfolio and 314.7% of our non-performing loan.

The Thai Revenue Code was amended for accounting periods beginning on or after January 1, 1997 to allow commercial banks to consider any allowance for expected credit losses for loans that banks set aside in accordance with BOT requirement, in excess of that set aside by banks during the previous accounting period as appeared in their statement of financial position, as their expenses deductible from the banks' profit in calculation of net profit of the bank for tax purposes. In addition, under the Thai Revenue Code, companies are permitted to carry forward any tax losses for up to five years. We make provisions that we consider to be prudent regardless of the deductibility of such provisions for tax purposes. Accordingly, our allowance for expected credit losses for loan have historically exceeded amounts which could be deducted pursuant to the Thai Revenue Code.

Under the Thai Revenue Code, banks can write off loans and unpaid accrued interest for tax purposes after going through certain procedures. These procedures vary according to the amount of the particular loan and

generally require banks to demand repayment and initiate appropriate legal proceedings. Accordingly, we generally write off loans and unpaid accrued interest only after appropriate legal proceedings. Our policies are generally consistent with market practice in Thailand.

We generally write off particular loans only upon approval by the Board of Directors, the Board of Executive Directors, the Chairman of the Board of Executive Directors or the President. This approval is generally given only after management has determined that the particular loan is not recoverable and either after commencement of legal action to recover amounts unpaid or after the borrower has been declared bankrupt and, if appropriate, action has been taken to foreclose on collateral securing the loan. Alternatively, the court may conduct a public sale of the property and distribute the proceeds to us and other creditors in proportion to the amount of the indebtedness and the priority of each particular creditor. See "— Loan Portfolio — Secured Lending." Any proceeds recovered from loans written off increase our provisions. However, we still monitor loans which are written off and seek to obtain repayment of any amounts outstanding under appropriate circumstances.

Restructuring of Problem Loans

Restructuring Principles

We established the Special Asset Management unit in response to the 1997-1998 Asian financial crisis to restructure problem loans with the goal of producing a recovery rate that would be acceptable to us on terms that would be acceptable to the borrower. The Special Asset Management unit comprises of three main operating sub-units each responsible for Corporate, Commercial and Business clients, respectively. Each of these operational sub-units is organized in teams with team leaders responsible for the management of each of their portfolios. Team leaders are responsible for understanding the particular circumstances of each borrower. Team leaders monitor the progress of the restructured loan on an individual basis in order to monitor any changes in the status of the borrower and to effectively respond to such changes. The head of Special Asset Management unit provides oversight by periodically evaluating the performance of team leaders in the restructuring of problem loans.

We intend to restructure problem loans quickly in accordance with our policies, guidelines and procedures that are consistent with the guidelines set by BOT. Loans that meet certain criteria are transferred to the Special Asset Management unit. All Corporate, Commercial and Business loans transferred to the Special Asset Management unit go through a formal transfer process in which issues are highlighted and responsibilities are assigned. We strive to ensure that loan restructuring solutions are realistic. Our restructuring efforts entail careful consideration of the specific circumstances of each borrower, which in some circumstances may require complex analysis. We consider the economic viability of the company or the group (both in terms of the business and financial viability) as well as the ability and willingness of the borrower to repay in order to come to a conclusion as to the solution for restructuring the loan. We consider various options to ensure that an optimal solution is selected.

The monitoring and recovery of non-performing Consumer loans is handled by the Loan Monitoring & Loan Recovery Units of the Consumer Loan Center, which is an operational center responsible for credit assessment, approval, documentation and execution and recovery of consumer loans. The Consumer Loan Center is independent from our business units. In performing its responsibility, the Loan Monitoring & Loan Recovery Units follows our prescribed loan restructuring and recovery criteria as appropriate in view of the severity of the borrower's problem and the financial status and cooperation of the specific borrower, which is broadly in line with the policies and guidelines observed by the Special Asset Management Unit.

Our restructured loans classified as non-performing were Baht 53.0 billion as of June 30, 2026.

Re-Entry of Non-Performing Loan

Loans that have been restructured, or are undergoing restructuring, may become non-performing loan again as a result of failed restructurings. The re-entry of non-performing loan is a problem faced by many banks in

Thailand, including us. One of the reasons for the re-entry of non-performing loan has been assumptions about the rate of economic growth. A substantial portion of non-performing loan was restructured by reducing or rescheduling principal or interest payments based on various assumptions, some of which have not been realized, for example the assumptions regarding the timing and extent of the economic recovery in Thailand. As of June 30, 2026, approximately 12.3% of the aggregate principal amount of our outstanding domestic non-performing loan represented loans which became non-performing during the six months ended June 30, 2026 and which had been previously restructured.

Prevention of Re-Entry of Non-Performing Loan. We seek to minimize the occurrences of re-entry of non-performing loan by closely monitoring the status of the loans before they become due, in accordance with procedures set out in our "Troubled Debt Restructuring" ("**TDR**") guidelines. We also employ a number of other methods, such as step-up repayment schedules, close monitoring of due dates for asset sales or swaps, sending reminders to customers of upcoming payments. We also visit the borrower's offices to keep information up-to-date, evaluate repayment ability and/or adjust conditions or TDR guidelines to be more consistent with the borrower's repayment ability, to monitor progress of asset sales and to consider new loans.

Resolving Re-Entry of Non-Performing Loan. We also follow a strict process in resolving the re-entry of non-performing loan. We strive to resolve as quickly as possible the re-entry of non-performing loan through the following process:

- analyze and summarize the reason for re-entry;
- demand repayment or renegotiate restructuring terms for those clients who cannot repay the full amount;
- seek agreement between us and the customer on proposed restructuring terms for approval; and
- for borrowers who are uncooperative or clearly unable to repay the loans, we may initiate legal action.

Investment Securities Portfolio

Our investment securities accounted for 26.8%, 26.4%, 24.1% and 23.5% of consolidated total assets as of June 30, 2026, December 31, 2025, 2024 and 2023, respectively. Historically, government and state enterprise securities have represented the largest share of our investment securities, accounting for 56.1% by value as of June 30, 2026, 57.8% by value as of December 31, 2025, 54.0% by value as of December 31, 2024 and 58.6% by value as of December 31, 2023. Other securities investments include debt securities issued by foreign governments and state enterprise, corporate bonds, equity investment in listed companies and equity investments in unlisted companies.

The following tables set forth information on our investment securities portfolio on a consolidated basis as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions) (consolidated)			
Investment Type:				
Trading securities	Bt 14,479	Bt 15,673	Bt 13,954	Bt 15,828
Securities measured at FVTPL	74,499	89,904	90,997	93,124
Debt securities measured at amortized cost	119,464	109,831	96,137	105,650
Debt securities measured at FVOCI	757,846	777,626	934,913	946,731
Equity securities measured at FVOCI	94,977	102,518	77,079	91,831
Investment in associates	1,403	1,011	1,021	1,050
Total Investments, net	Bt 1,062,668	Bt 1,096,563	Bt 1,214,101	Bt 1,254,214

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions) (consolidated)			
Investment Type:				
Debt				
Government and state enterprise debt securities	Bt 622,652	Bt 592,167	Bt 701,873	Bt 704,235
Private enterprise debt securities	29,552	25,329	25,835	25,900
Foreign debt securities	230,850	276,889	308,543	327,955
Other debt securities	72,221	88,465	90,265	92,501
Less Allowance for expected credit losses	(285)	(256)	(220)	(260)
Equity	106,275	112,958	86,784	102,833
Investments in associates	1,403	1,011	1,021	1,050
Total Investments, net	Bt 1,062,668	Bt 1,096,563	Bt 1,214,101	Bt 1,254,214

Government securities are typically held as part of our prudent liquidity risk management, including compliance with the Liquidity Coverage Ratio requirement of BOT and some regulators in other jurisdictions in which we operate. Thai Government securities can be used as collateral against credit extended to us by BOT, as well as other commitments with government agencies, government enterprises, and securities sold under repurchase agreements. BOT uses bilateral repurchase and reverse repurchase transactions to temporarily add or drain reserves available to the Thai banking system as part of BOT's monetary policy and liquidity management. Bilateral repurchase transactions ("**BRP**") are conducted through primary dealers appointed for BRP transactions ("**BRP PD**"). As a designated BRP PD for BOT, in the ordinary course of business, we usually manage our excess liquidity by lending to BOT via bilateral reverse repurchase transaction. We also make equity investments in listed and non-listed companies. BOT's approval is required for equity investments exceeding 10% of a particular company's capital.

The contribution of interest income from investments to our total interest income accounted for 15.7% of the total interest income for the six months ended June 30, 2026. As of June 30, 2026, unrealized losses in our securities portfolio (net of unrealized gains) amounted to Baht 2,141 million. These unrealized losses may never be realized and there can be no assurance as to the timing or magnitude of any future realized gains or losses on our securities portfolio.

Funding Sources

Historically, we have raised a substantial portion of our funding requirements from deposit activities, with approximately 84.0% of such funding requirements as of June 30, 2026 being attributable to deposits. This compares with 85.1%, 85.0% and 85.3% as of December 31, 2025, 2024 and 2023, respectively. Foreign currency deposits represented 21.7% of total deposits as of June 30, 2026, compared with 21.8%, 22.4% and 23.7% as of December 31, 2025, 2024 and 2023, respectively. We also raise foreign currency, mainly U.S. dollar, funds through off-shore currency markets, domestic money markets in countries in which we operate, issuance of debt instruments and bilateral arrangements with financial institutions in various countries. The following table sets forth on a consolidated basis a breakdown of the sources of our funding and our liability profile.

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages)							
Deposits:								
Baht	Bt2,428,567	65.1%	Bt2,460,363	66.0%	Bt2,500,712	66.6%	Bt2,515,720	65.8%
Foreign currencies	755,716	20.2%	709,291	19.0%	695,572	18.5%	696,588	18.2%
Total Deposits	3,184,283	85.3%	3,169,654	85.0%	3,196,284	85.1%	3,212,308	84.0%
Interbank and money market liabilities:								
Domestic	214,402	5.8%	219,920	5.9%	223,048	6.0%	242,505	6.4%
Foreign	119,817	3.2%	127,016	3.4%	91,596	2.4%	111,689	2.9%
Total interbank and money market liabilities	334,219	9.0%	346,936	9.3%	314,644	8.4%	354,194	9.3%
Borrowings:								
Domestic:								
Others	1,018	0.0%	1,074	0.0%	674	0.0%	1,619	0.0%
Total domestic borrowings	1,018	0.0%	1,074	0.0%	674	0.0%	1,619	0.0%
Foreign:								
Senior unsecured notes	110,761	3.0%	112,733	3.0%	141,366	3.8%	148,113	3.9%
Unsecured subordinated notes	100,970	2.7%	100,301	2.7%	102,231	2.7%	106,280	2.8%
Less Discount on borrowings	(244)	(0.0%)	(323)	(0.0%)	(262)	(0.0%)	(254)	(0.0%)
Total foreign borrowings	211,487	5.7%	212,711	5.7%	243,335	6.5%	254,139	6.7%
Total borrowings	212,505	5.7%	213,785	5.7%	244,009	6.5%	255,758	6.7%
Total sources of funds	Bt3,731,007	100.0%	Bt3,730,375	100.0%	Bt3,754,937	100.0%	Bt3,822,260	100.0%

Deposits

We offer a wide variety of deposit accounts, including non-interest-bearing demand and interest-bearing savings and fixed-term accounts. We set the rates of interest we pay on deposits according to market conditions. Rates offered vary according to the maturity and size of the deposit and customer type such as individual, corporate, financial institution and non-Thai resident. Interest is paid on term deposits at a fixed rate. When a term deposit is rolled over, the rate for deposits of the relevant maturity at the time of the rollover is applied.

With respect to savings deposits, the applicable interest rate offered by us is changed periodically based on market and competitive conditions.

We are able to attract significant deposits through our extensive domestic branch network as well as digital banking service which has become more important and is extensively used by our customers to mobilize funds or execute financial transactions. As of June 30, 2026, approximately 81.3% of our deposits came from domestic branches, while the balance of 18.7% consisted of offshore deposits.

The following table sets forth a breakdown of our deposits by category on a consolidated basis as of the dates indicated. For fixed deposits, the term is based on remaining maturity and not original maturity.

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages)							
Up to one year	Bt3,154,615	99.1%	Bt3,136,251	98.9%	Bt3,167,220	99.1%	Bt3,181,627	99.0%
Over one year	29,668	0.9%	33,403	1.1%	29,064	0.9%	30,681	1.0%
Total	Bt3,184,283	100.0%	Bt3,169,654	100.0%	Bt3,196,284	100.0%	Bt3,212,308	100.0%
Demand	Bt 283,678	8.9%	Bt 268,865	8.5%	Bt 285,119	8.9%	Bt 266,597	8.3%
Savings	1,680,979	52.8%	1,662,444	52.4%	1,691,238	52.9%	1,696,406	52.8%
Fixed	1,219,114	38.3%	1,237,833	39.1%	1,219,416	38.2%	1,248,793	38.9%
Negotiable certificates of deposit	512	0.0%	512	0.0%	511	0.0%	512	0.0%
Total	Bt3,184,283	100.0%	Bt3,169,654	100.0%	Bt3,196,284	100.0%	Bt3,212,308	100.0%

Although our funding consists primarily of short-term deposits, our experience has been that our customers often roll over their deposits at maturity, historically providing us with a stable source of long-term funds.

The following table sets forth a breakdown of our deposits by currency as of the dates indicated.

Baht-denominated deposits make up the majority of our deposits.

	As of December 31,						As of June 30,	
	2023		2024		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%
	(in millions, except percentages)							
Baht	Bt 2,428,567	76.3%	Bt 2,460,363	77.6%	Bt 2,500,712	78.2%	Bt 2,515,720	78.3%
USD	208,318	6.5%	196,978	6.2%	223,414	7.0%	253,376	7.9%
Others	547,398	17.2%	512,313	16.2%	472,158	14.8%	443,212	13.8%
Total	Bt 3,184,283	100.0%	Bt 3,169,654	100.0%	Bt 3,196,284	100.0%	Bt 3,212,308	100.0%

Material Borrowings

As of June 30, 2026, we had total borrowings of Baht 255.8 billion, which mainly comprised the senior and subordinated notes issued by us as described below.

On November 26, 2025, we issued US$500 million aggregate principal amount of senior unsecured notes with a maturity of five years due in 2030 at an interest rate of 4.507% per annum, and US$600 million aggregate

principal amount of senior unsecured notes with a maturity of 10 years due in 2035 at an interest rate of 5.082% per annum, under our Global Medium Term Note Program.

On March 25, 2025, we issued US$1,000 million aggregate principal amount of unsecured Tier 2 subordinated notes with a maturity of 15 years due in 2040 at an interest rate of 6.056% per annum, under our Global Medium Term Note Program. Pursuant to the terms and conditions of such notes, the Bank may redeem all or some of the notes prior to their stated maturity date at the 10-year anniversary from the issue date at the principal amount of the notes, subject to adjustment following certain events as set out in the terms and conditions of such notes. Such early redemption is subject to a prior approval from BOT.

On July 5, 2024, we issued US$750 million aggregate principal amount of senior unsecured notes with a maturity of 10 years due in 2034 at an interest rate of 5.65% per annum, under our Global Medium Term Note Program.

On September 21, 2023, we issued US$500 million aggregate principal amount of senior unsecured notes with a maturity of five years due in 2028 at an interest rate of 5.30% per annum, and US$750 million aggregate principal amount of senior unsecured notes with a maturity of 10 years due in 2033 at an interest rate of 5.50% per annum, under our Global Medium Term Note Program.

On June 15, 2022, we issued US$750 million aggregate principal amount of senior unsecured notes with a maturity of five years due in 2027 at an interest rate of 4.300% per annum, under our Global Medium Term Note Program.

On September 23, 2021, we issued US$1,000 million aggregate principal amount of unsecured Tier 2 subordinated notes with a maturity of 15 years due in 2036 at an interest rate of 3.466% per annum, under our Global Medium Term Note Program. Pursuant to the terms and conditions of such notes, the Bank may redeem all or some of the notes prior to their stated maturity date at the 10-year anniversary from the issue date at the face value of the notes, subject to adjustment following the occurrence of a Non-Viability Event. Such early redemption is subject to a prior approval from BOT.

On September 23, 2020, we issued US$750 million aggregate principal amount of Additional Tier 1 subordinated notes with no fixed maturity or fixed redemption date at an initial distribution rate of 5.00% per annum until the first call date, which is September 23, 2025, and the distribution rate will thereafter reset every five years, under our Global Medium Term Note Program. Pursuant to the terms and conditions of such notes, the Bank may redeem all or some of the notes at the first call date and every distribution payment date thereafter pursuant to its early redemption rights as set out therein, subject to adjustment following the occurrence of a Trigger Event or Non-Viability Event. Such early redemption is subject to a prior approval from BOT. On September 23, 2025, we redeemed the US$750 million of the Additional Tier 1 subordinated notes in full and such notes have been canceled and delisted from the SGX-ST after the full redemption.

On September 25, 2019, we issued US$1,200 million aggregate principal amount of unsecured Tier 2 subordinated notes with a maturity of 15 years due in 2034 at an interest rate of 3.733% per annum, under our Global Medium Term Note Program. Pursuant to the terms and conditions of such notes, the Bank may redeem all or some of the notes prior to their stated maturity date at the 10-year anniversary from the issue date at the face value of the notes, subject to adjustment following the occurrence of a Non-Viability Event. Such early redemption is subject to a prior approval from BOT.

On September 19, 2018, we issued US$600 million aggregate principal amount of senior unsecured notes with a maturity of 5.5 years due in 2024 at an interest rate of 4.05% per annum, which was repaid in full and US$600 million aggregate principal amount of senior unsecured notes with a maturity of 10 years due in 2028 at an interest rate of 4.45% per annum, under our Global Medium Term Note Program.

On October 3, 2013, we issued US$500 million aggregate principal amount of senior unsecured notes with a maturity of five years due in 2018 at an interest rates of 3.30% per annum, which has been repaid in full, and US$500 million aggregate principal amount of senior unsecured notes with a maturity of 10 years due in 2023 at an interest rate of 5.00% per annum, which has been repaid in full, under our Global Medium Term Note Program.

RISK MANAGEMENT

As a financial institution, we are exposed to risks that are particular to our lending, transaction, banking and trading businesses and the environment within which we operate. Our goal in risk management is to ensure that we identify, measure, monitor, report and control the various risks which are significant to our business and that we strictly adhere to the established policies and procedures relevant to these risks. We believe that our risk management capabilities are critical in sustaining our current growth and profitability. We have therefore established risk management as one of our core competencies by setting up a risk management framework and a corresponding governance structure to ensure that risks are managed efficiently and effectively.

We place great importance on effective risk management and have continued to develop and finetune relevant policies, tools and processes. Over the years, we have enhanced our risk management system and processes to be in compliance with the Basel III capital adequacy requirements and liquidity requirements. With respect to liquidity requirements, we have complied with BOT's Liquidity Coverage Ratio requirement and Net Stable Funding Ratio requirement. With respect to capital requirements, BOT designated the Bank as one of the D-SIBs since August 2017. The D-SIBs are required to maintain additional Common Equity Tier 1 of 1% of total risk-weighted assets from the current minimum requirement, including the conservation buffer and countercyclical buffer (if any).

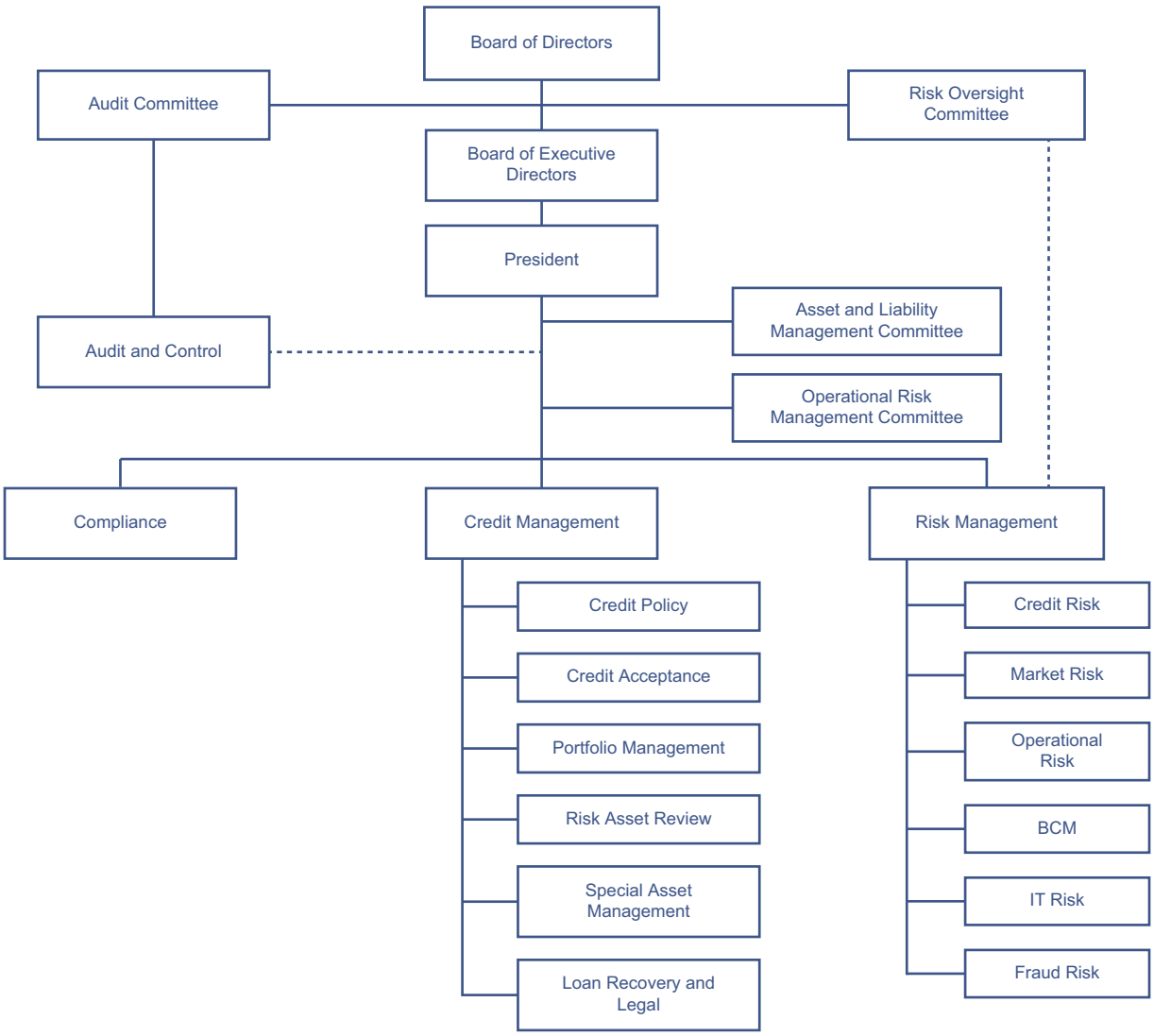
We have also strengthened our enterprise-wide risk management approach which includes integrating stress testing across various risk types to ensure that material risks are properly managed, and our capital adequacy ratios and liquidity ratios are maintained at levels above our internal targets. Moreover, we initiated a Climate Risk Stress Test to assess financial and non-financial impacts of climate-related events, which will assist us in preparing appropriate risk management procedures and enhance the long-term sustainability of our business. We also continue to align the risk management policies and practices within our group so as to ensure that the overall risk of the Group is observed and addressed efficiently and effectively.

In the operational risk management area, we have continued to strengthen our operational risk management framework and processes to ensure that operational risk awareness and management processes underpin all critical functions and are responsive to operational risk challenges faced by banks in Thailand and in other jurisdictions. In addition, as part of our "foundation strengthening" priority, we continue to enhance our operational capabilities by streamlining, digitizing and automating our processes. This will help us improve productivity and customer service as well as implement better risk controls. We continue to strengthen our anti-money laundering risk management systems and process throughout the Bank. IT risk management is important for the conduct of banking business and accordingly we have continually updated our IT Risk Management Policies and enhanced our IT risk management capability and governance especially around cybersecurity. We also implemented a Business Continuity Management framework, including regular testing and business continuity exercises, to strengthen our resilience and ability to respond to unexpected disruptions.

Risk Management Structure

Our Board of Directors plays a key role in overseeing all risks that we face. The Board of Directors has the authority and responsibility for approving the delegation of authority to management and other committees. This authority includes approvals and decisions to underwrite different types of risks. The Board of Executive Directors, the Audit Committee and the Risk Oversight Committee assist the Board of Directors in overseeing risk management matters. In addition, we have several other committees which manage specific areas of risk within the Bank, including the Asset and Liability Management Committee and the Operational Risk Management Committee. The following diagram sets out the key components of our risk management structure.

Risk Management Organization



The Board of Executive Directors is responsible for, among other matters, reviewing risk management policies and risk appetite, and recommending them to the Board of Directors for approval on a regular basis. In addition, the Board of Executive Directors is authorized to approve loans, troubled debt restructuring and investments, and to scrutinize matters requiring approval of the Board of Directors or the Shareholders' meeting in accordance with the legal requirements of our Articles of Association. The Board of Executive Directors comprises eight members from the Board of Directors.

The Audit Committee is responsible for, among other matters, ensuring that we have adequate and effective internal control and audit systems by reviewing and assessing those systems with external auditors and the Audit and Control Division. The Audit Committee comprises three independent members from the Board of Directors.

The Risk Oversight Committee is responsible for establishing and proposing to the Board of Directors the policy for overall risk management, covering major risks such as credit risk, market risk, liquidity risk, operational risk, reputation risk, information technology risk and capital management. The Risk Oversight Committee is also responsible for formulating risk management strategies that are in line with our risk management policy and risk appetite, reviewing the adequacy of the risk management framework and system and providing advice to the Board of Directors on improvements required. The Risk Oversight Committee is

comprised of three members of the Board of Directors, of which two members are Independent Directors or Non-Executive Directors and another member is an Executive Director.

The Corporate Governance Committee is responsible for defining good governance and sustainability principles, reviewing related practical guidelines, and envisioning sustainability strategies that are suitable to our business as well as social and environmental condition. The Corporate Governance Committee also advises the Board of Directors or the Risk Oversight Committee on Environmental Social and Governance ("**ESG**") risks and opportunities, and ensures that the principles and guidelines are effectively implemented. The Corporate Governance Committee is comprised of four members of the Board of Directors, of which two members are Independent Directors and another two members are Executive Directors.

The Asset and Liability Management Committee ("**ALCO**") is responsible for formulating and reviewing our policies and strategies regarding balance sheet structure, interest rate risk, funding and liquidity management and traded market risk. ALCO comprises senior executives from our various departments, including heads or representatives from major business units, Treasury, Risk Management, Accounting & Finance and the economist.

The Operational Risk Management Committee ("**ORMC**") is responsible for supporting and overseeing the functioning of our operational risk management, information technology risk management and business continuity management in order to comply with the policies approved by the Board of Directors. ORMC is comprised of senior executives from various business and support units.

Important processes in the risk management system comprise the identification of significant risks which may potentially impact our business operations, the assessment of each type of risk, the monitoring of risk to ensure they are at an appropriate level under our policies and reporting of the status of each type of risks to relevant parties in order to enable proper risk mitigation or management in a timely manner. A key principle of the risk management system is that business units understand the risk they are taking and are responsible for managing their risk exposures to be within the specified limits and in compliance with the overall risk management policy approved by the Board of Directors. The Risk Management Unit, being the second line of defense, is responsible for risk measurement, monitoring and control on a regular basis. Our Compliance Unit ensures that our business operations are conducted in accordance with the applicable laws, regulations and policies of relevant authorities. The Audit and Control Division, being the third line of defense, is responsible for reviewing and auditing the operation of the Business Units, the Risk Management Unit as well as any other units to assess the effectiveness, sufficiency and appropriateness of our internal control systems.

Credit Risk Management

We define credit risk as the risk arising from the inability of the borrowers or counterparties to perform their obligations under contractual agreements in relation to our lending, investment and other contractual commitments. In simpler terms, credit risk arises from the borrowers' failure to repay principal or interest as agreed with the Bank. We have specified processes for credit approval, which includes the formulation of credit policy, credit risk ratings for customers and the establishment of different levels for delegation of authority for credit approval, depending upon the type of business and the size of the credit line. In the credit process, we have integrated ESG factors into the consideration, such as the Responsible Lending Policy, which prohibits lending to activities that violate laws, contravene ethical standards, or cause severe environmental and social impacts, and the Credit Underwriting Standards which consider ESG and climate change risks within the debtor's business operations.

In considering the approval of loans in general, we consider the purpose of the loan and assess the repayment ability of the applicant, taking into account the applicant's operating cash flows, business feasibility, capability of management and collateral coverage. We also perform credit reviews, which include reviewing our credit underwriting process as well as the appropriateness of our credit rating and provisioning level on a regular basis.

Organizational Structure

We have a Credit Management Division that is independent from other areas of the Bank so that it can effectively implement our policies and monitor compliance. The Credit Management Division comprises of the Credit Policy Unit, the Credit Acceptance Unit, the Portfolio Management Unit, the Risk Asset Review Unit, the Special Asset Management Unit and the Loan Recovery and Legal Unit. The responsibilities of these units are summarized as follows:

- *Credit Policy Unit.* The Credit Policy Unit oversees the credit policy framework, standards and processes to be in compliance with rules and regulations of BOT and other relevant regulatory bodies, as well as our internal policy. It is a center for disseminating and creating an understanding of credit policies, standards and processes, and is responsible for gathering various inputs which may be used for improving credit policy and management processes.
- *Credit Acceptance Unit.* The Credit Acceptance Unit oversees the quality of credit to ensure that it is in line with our credit policies and underwriting standards, and reviews the appropriateness of loan structures and the results of customers' credit risk ratings to ensure that risk is under our acceptable levels. It promotes the development of a good credit culture, and maintains a systematic and reliable credit extension process.
- *Portfolio Management Unit.* The Portfolio Management Unit has the responsibility to analyze and make recommendations for adjustments to the portfolio structure, recommending the appropriate portfolio composition and the provision of reserves for losses at the portfolio level, developing and overseeing credit risk management tools and methodologies, constructing credit databases, overseeing related management standards and developing internal credit risk rating models.
- *Risk Asset Review Unit.* The Risk Asset Review Unit is charged with reviewing credit quality and credit management processes, assessing the adequacy of allowance for expected credit losses and evaluating compliance with credit policy, regulations and credit underwriting standards.
- *Special Asset Management Unit.* The Special Asset Management Unit is responsible for managing non-performing loan, and for determining and executing strategies for the resolution and restructuring of troubled loans.
- *Loan Recovery and Legal Unit.* The Loan Recovery and Legal Unit is responsible for taking legal action, negotiating loan settlements, seizing collateral for sale by public auction, and managing and selling foreclosed assets obtained from loan recovery processes and legal actions.

Credit Approval Procedures

Our credit approval procedures follow the check-and-balance principle, where approval of a credit application is generally subject to independent review and consideration by the Credit Acceptance Unit, except in relation to some small SME and consumer loans, where independent review is conducted by other authorized units in addition to the initial credit consideration by the originating business unit. In principle, a credit approval must be signed off by the relationship manager or officer originating the credit proposal, the Credit Acceptance manager or officer and the originating Business Unit Head or their designee.

We have a multi-level credit approval process requiring loan approval at successively higher levels within the Bank depending on the size and collateral of the proposed loan. We require applications for credit exceeding specified thresholds to be submitted for approval to the higher levels of authority within the Bank, from the Business Unit head or Chief Credit Officer (or their designee), our President, the Chairman of our Board of Executive Directors, our Board of Executive Directors, up to our Board of Directors. The particular threshold needed for approval takes into account the total outstanding exposure to a particular borrower and varies based on whether the credit is fully secured, partly secured or unsecured.

Customer Focus

To service customers and process work more efficiently while still taking into consideration the needs of specific types of customers, we have developed an industry-focused credit approval process for our Corporate customers, and have centralized our credit approval process for our middle-market customers (Commercial and Business). We have also centralized and streamlined our Consumer loan credit approval process for our branch network at the Consumer Loan Centers. Finally, for each of the four business units, there are relationship managers or officers, branch managers and marketing officers, responsible for overseeing customers, making credit recommendations, and ensuring compliance with internal policy.

Individual Credit Decisions

In considering whether to grant and extend credit to a potential borrower, we perform a credit assessment, which is generally based on a number of factors. We place an emphasis on understanding the following: the purpose of the credit request, the ability to repay debt using cash flow from operations, fundamental business feasibility, management capabilities, collateral options and the use of technology. Potential business borrowers are typically required to submit business or project plans and financial statements. In many cases we will conduct due diligence investigations, obtain credit bureau information, search bankruptcy or other court records and conduct site visits if appropriate. Where applicable, our internal research department compiles information on general economic activity and developments to assist in determining the risk profiles for particular industries and business sectors. As part of the credit assessment process, we also conduct an appraisal of the value of applicable security. All such relevant information is then compiled by the relevant relationship officer and relationship manager and sent to the Credit Acceptance unit for an independent assessment. Thereafter, the credit decision is made by taking into consideration the assessment results and opinion of the relevant relationship manager coupled with the independent comments of the Credit Acceptance unit. After credit is extended, each loan is reviewed at least annually to monitor the creditworthiness and financial health of the particular borrower.

We perform credit reviews on certain credit exposures, including contingent liabilities and other credit-like transactions, for each customer in our portfolio at least once during each calendar year, with certain miscellaneous exceptions. However, we may use sampling procedures based on acceptable statistical methods to review exposures to customers with outstanding indebtedness of less than Baht 20 million or that are grouped together under a product program (such as a credit card or housing loan portfolio). We are required to prepare and present an annual credit review plan to our Board of Directors for approval and submit the approved plan to BOT. We must also make periodic progress reports to the Board of Directors, including details of any problems or difficulties recognized in the credit review process.

Liquidity Risk Management

Liquidity risk is the risk that we are not able to meet financial obligations when they fall due. The purpose of liquidity management is to maintain sufficient funds to meet our present and future financial obligations while managing the use of the funds to generate an appropriate return in line with prevailing market conditions. Financial obligations arise from withdrawals of deposits, repayments of purchased funds at maturity, extensions of credit, working capital needs, drawdown of unused credit commitments or other contingent liabilities.

We manage liquidity risk in accordance with policies and guidelines established by ALCO and relevant regulatory requirements. The Treasury Division is in charge of managing our day-to-day cash flow and liquidity positions, monitoring money market conditions, monitoring interest and exchange rate movements and forecasts, and executing liquidity management strategies in accordance with ALCO guidelines. The Market Risk unit of the Risk Management Division is responsible for identifying, assessing, monitoring, reporting and controlling liquidity risk within specified limits. The Market Risk unit submits reports to ALCO regularly, at least once a month.

We have diversified funding sources and we also monitor overreliance on particular sources of funds. Our major funding source is customer deposits which are diversified in terms of customer type, deposit product type

and maturities. Moreover, we manage liquidity in major currencies such as the Thai Baht and the U.S. dollar through domestic and international money and capital markets, including swap and repurchase markets. We aim to balance the cost of liquidity against liquidity risk based on market conditions and acceptable risk levels. We also closely manage short-term and long-term liquidity positions, including the consideration of short-term and long-term borrowings in foreign currency to meet customers' foreign currency loan demands, trade finance and/or foreign currency remittance in both domestic and overseas operations as well as planning for capital fundraising as market conditions permit.

In addition to funding diversification, we maintain an appropriate level of liquid assets that can be liquidated or realized as needed in order to meet our financial obligations under both business-as-usual and crisis situations.

We maintain money market lines with a large number of domestic and foreign banks. We also lend to most of the commercial banks in Thailand and a number of overseas banks, primarily in Asia. In addition, our policy is to maintain a diversified loan portfolio such that financial exposure to large borrowers or particular business sectors would not affect our ability to fulfill our commitments. As of June 30, 2026, we had a total of Baht 568,964 million in domestic interbank placement and lending, including the lending to BOT. We are required to make mandatory contributions to the FIDF and the Deposit Protection Agency. See "Regulation and Supervision — Financial Institutions Development Fund (FIDF) and Deposit Protection Agency."

We assess, monitor and control liquidity risk through a variety of measurements such as loan-to-deposit ratio, LCR, NSFR, internal liquidity ratio, top 20 deposits to total deposit ratio, swap funding ratio and cumulative net cash flow positions under business-as-usual and crisis scenarios. We conduct liquidity risk stress tests on a regular basis whereby the stress scenarios incorporate both internal and external liquidity risk factors and cover three situations: (i) Bank-specific crisis; (ii) market-wide crisis; and (iii) a combination of both. The results of liquidity risk stress tests are analyzed and reported to ALCO and the Risk Oversight Committee. We also have a liquidity contingency plan which outlines the roles and responsibilities of the management and relevant departments, the early warning indicators used to detect any potential liquidity crisis, as well as a remedial action plan with respect to each stress scenario that enables us to promptly cope with crisis events if they occur, and to successfully restore the situation to normal.

Liquidity Coverage Ratio (LCR)

LCR aims to ensure that a bank has adequate liquidity to support short-term severe liquidity stress scenarios by requiring it to maintain High-Quality Liquid Assets (HQLA) to cover total net cash outflows over the next 30 calendar days under severe liquidity stress scenarios. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Liquidity Coverage Ratio." We are required to maintain LCR at the end of each month of not less than 100%.

The following table presents the average values of our month-end LCR and its components, at the Bank-only level, calculated pursuant to BOT's LCR rule for the quarter(s) ended June 30, 2026 and 2025:

	Average Value for the Quarter(s) Ended[2]	
	June 30, 2026	June 30, 2025
	(in millions, except percentages)	
Total High-Quality Liquid Assets (HQLA)	1,279,105	1,175,646
Total expected net cash outflows within the next 30 days	462,385	424,386
LCR[1]	277%	277%
Minimum LCR requirement by BOT	100%	100%

(1) The LCR is computed as an average of month-end LCR in the quarter. This may not be equal to an LCR computed with the average value of HQLA and the average value of net cash outflow.

(2) Average of month-end value in the quarter.

Net Stable Funding Ratio (NSFR)

NSFR is a minimum standard that requires a bank to maintain a stable funding profile in relation to the composition of its assets and off-balance sheet activities. The NSFR standard is intended to reduce the funding risk over a longer time horizon and is designed to complement the objectives of the LCR which aims to encourage the short-term resilience of a bank's liquidity risk profile. We have met the minimum requirement of the Basel III Net Stable Funding Ratio of 100% that BOT has applied to commercial banks in Thailand since July 1, 2018. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Net Stable Funding Ratio."

Market Risk Management

Market risk is the risk of losses in on- and off-balance sheet positions arising from movements in market prices such as interest rates, foreign exchange rates, equity prices and commodity prices. We aim to manage market risk to be at acceptable levels and in line with the overall risk management policy. ALCO has the responsibility of establishing policies and guidelines for market risk management. The Treasury Division executes our trading strategy through buying and selling financial products such as foreign exchange, bonds and derivatives instruments, as well as managing the risk to be within the limits according to ALCO's guidelines and our acceptable risk levels. The Market Risk unit is responsible for performing risk measurement, monitoring, reporting and controlling risk positions against specified limits.

We segregate market risk management for the trading book and the banking book, which are classified according to the transaction purposes.

Market Risk Management of Trading Activities

We seek to manage market risk that arises from all trading activities, including trading debt securities, foreign exchange and financial derivatives, to ensure that any potential trading losses in both normal and crisis situations do not have a material impact on our capital. Our main trading market risks comprise interest rate risk and foreign exchange risk. Our trading book positions include transactions arising from customers' orders, transactions with interbank counterparties to hedge market risk incurred from those customers' positions and transactions for the Bank's own account. Some of the market risk measurement tools that are employed by us include position size, gapping, stop loss, PV01 (price sensitivity to one basis point change in interest rate), Value at Risk ("**VaR**") and stress testing. We conduct market risk stress tests covering all key risks on a monthly basis to assess the potential losses from extreme market movements.

We generally enter into interest rate and currency derivative transactions primarily for the purpose of hedging interest rate and foreign exchange mismatches or providing derivative services to corporate customers and domestic and international financial institutions. Such derivatives services include foreign exchange forward, foreign exchange swap, cross currency swap, interest rate swap and currency options. In addition to market risk, we are exposed to counterparty risk to the extent that individual counterparties of derivative transactions are unable or unwilling to settle the contracts when due, especially when our positions are in-the-money. See "Risk Factors — Risks Relating to the Bank — We are subject to counterparty risks." We put in place a mechanism for valuation adjustment to reflect counterparty risk and other related risk such as risk from holding illiquid derivative positions.

Interest Rate Risk

Our trading exposures subject to interest rate risk are mainly debt securities, interest rate-related derivatives, and, to a lesser extent, foreign exchange-related derivatives. We monitor interest rate risk related to our trading book using PV01 or basis point value ("**BPV**") sensitivity measurement and VaR. Interest rate risk factors also include basis risks which arise from a mismatch between the reference rates or valuation of otherwise matched offsetting or hedged exposures.

Foreign Exchange Risk

Foreign exchange risk arises when we execute transactions denominated in currencies other than Thai Baht that lead to an overbought or oversold position in a particular currency, and may cause gains or losses when foreign exchange rates move. Our net foreign currency open position, which is the difference between foreign currency assets and liabilities and offset against forward foreign exchange positions, is our foreign exchange risk. We monitor foreign exchange risk on an overall portfolio basis, including our overseas branches and overseas subsidiaries, of all our foreign exchange spot and forward positions in both trading and non-trading accounts. We monitor and control foreign exchange risk through individual currency positions and aggregate foreign exchange positions, as well as VaR.

Risk Control for Traded Market Risk

Traded market risk is controlled primarily through a series of limits, such as position limit, PV01 Limit, VaR Limit and Maximum Loss Limit. These limits are specified by ALCO, and approved by the Risk Oversight Committee, the Board of Executive Directors and the Board of Directors. They are reviewed and updated at least once a year or more frequently when warranted by a material change in circumstances.

Value at Risk

Value at Risk or "VaR" is a statistical technique that estimates the maximum potential losses on risk exposures as a result of movements in market rates and prices over a specified time horizon and at a given level of confidence. We use a historical simulation approach to measure trading book interest rate risk and foreign exchange risk. Historical Simulation of VaR estimates the maximum potential losses assuming plausible future scenarios from the observed historical market movements.

The following table presents the VaR of our trading book activities (including those of Bangkok Bank China, Bangkok Bank Berhad and Permata Bank), as of and for the six months ended June 30, 2026. All figures are presented in Thai Baht.

	Trading Book VaR[1]			
	As of June 30, 2026	For the Six Months Ended June 30, 2026		
		Average	Minimum	Maximum
	(in millions)			
Interest Rate VaR	121	105	77	138
Foreign Exchange VaR	521	446	409	550
Vega VaR	0.7	0.6	0.4	0.8
Less: Portfolio diversification[2]	(181)	(135)	(86)	(193)
Total VaR	**462**	**417**	**381**	**515**

(1) One-day VaR at 99% confidence level.

(2) Calculation of portfolio diversification effects may occur on different days for different risk components. The total VaR is less than the simple sum of the risk component VaR due to offsets resulting from portfolio diversification.

Total VaR of trading book activities for the Bank on a consolidated basis as of June 30, 2026 was at Baht 478 million.

Management of Interest Rate Risk in the Banking Book

Interest rate risk in the banking book ("**IRRBB**") normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, which negatively affect our net interest income ("**NII**") or economic value of equity ("**EVE**").

Our primary means of measuring our exposure to fluctuations in interest rates is interest rate gap or repricing gap analysis, which provides a static view of the repricing characteristics of balance sheet positions. The repricing gap is constructed by scheduling all rate-sensitive assets and liabilities according to their anticipated next re-pricing dates. A gap for a particular repricing period is considered positive when the amount of interest rate sensitive assets exceeds the amount of interest rate sensitive liabilities. A gap for a particular repricing period is considered negative when the amount of interest rate sensitive liabilities exceeds interest rate sensitive assets. During a period of rising interest rates, a negative gap would tend to adversely affect net interest income, while a positive gap would tend to bolster an increase in net interest income; the opposite would be true during a period of falling interest rates.

Although gap analysis is useful in identifying possible interest rate risk, it is a static measurement as of a particular date which may not precisely quantify the potential impact of interest rate changes on our future earnings or cash flows. Moreover, gap analysis does not take into consideration (i) basis risk arising from the imperfect correlation of the reference interest rates applicable to our assets, liabilities and off-balance sheet positions, (ii) yield curve risk resulting from non-parallel shifts of short-term and long-term interest rates and (iii) embedded option risk arising from the uncertainty of cash flows due to options embedded in assets and liabilities, such as non-maturity deposits and prepayment of loans without penalty.

With awareness of the shortcoming of repricing gap analysis, we have employed a dynamic NII simulation technique as an additional means of quantifying interest rate risk under various rate scenarios including rate shocks, rate ramps, etc. NII simulation is a more granular and complex tool to measure interest rate risk, as it can take into account new business assumptions and can be modeled to reflect yield curve risk, basis risk and embedded option risk, in addition to repricing risk. We use NII simulation to perform stress testing of interest rate risk in the banking book on a monthly basis.

Risk Control for IRRBB

We monitor and control interest rate risk by specifying an NII Impact Limit (being the cumulative NII impact within one year) and an EVE Impact Limit, assuming interest rates were to rise or fall immediately by 100 bps. These limits are reviewed by ALCO and approved by the Board of Executive Directors, the Risk Oversight Committee and the Board of Directors at least annually, or more frequently when warranted by material changes in circumstances. The Treasury Division manages the interest rate risk in the banking book along the guidelines specified by ALCO and deploys financial derivatives, such as interest rate swap and cross currency interest rate swap, to hedge or reduce interest rate risk to be within the risk tolerance limit.

The table below illustrates the NII Impact of a 100 basis-point increase in interest rates for our banking book position as of June 30, 2026 and December 31, 2023, 2024 and 2025. All figures are presented in Thai Baht.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions)			
Currency:				
Thai Baht	(2,337)	(1,238)	(2,509)	(3,440)
U.S. Dollar	1,749	1,376	1,031	1,556
Others	977	(181)	474	769
Total Net Interest Income Impact	**389**	**(43)**	**(1,004)**	**(1,115)**

Operational Risk Management

In addition to credit risk and market risk, we face operational risk. Operational risk is the risk of loss from inadequate or failed internal processes, people and systems, or from external events. This includes legal risks, but does not include strategic risks and reputation risks.

We understand that good operational risk management is vital to sustainable business success, particularly in the current environment where uncertainties, both domestic and international, prevail. We therefore place great importance on effective operational risk management that covers all aspects of our operations, and enables us to deal promptly with any unpredictable event, including compliance with regulations in Thailand and/or other jurisdictions in which we operate.

Furthermore, we pay close attention to operating our businesses in accordance with the principles of market conduct covering the quality of customer service and customer care, suitability of products and services sold, reinforcement of system security, information systems, all electronic/digital channels as well as risk management regarding fraud related to bank products and services such as credit cards, debit cards and electronic services to ensure customer confidence. We also focus on product suitability for our clients in offering bancassurance, mutual funds and relevant investment products. In relation to a new product and service launches, the product and service risks must be well analyzed, assessed and controlled to be at the acceptable level, and the appropriate risk control procedures must be in place.

Our operational risk management includes defining, assessing by considering both potential impact and likelihood, monitoring, mitigating, and controlling risk. Each unit in the organization is directly responsible for managing its own operational risk and for establishing measures to mitigate and control the risk to the designated levels by allocating appropriate resources and establishing an organizational culture for managing operational risk.

A key principle underlying our operational risk management is to educate staff throughout the Bank by providing them with a consistent understanding of operational risk, and to cultivate a sustainable operational risk culture as part of day-to-day business activities across the Bank. Our Operational Risk Management Tools include Risk Taxonomy, which defines a comprehensive set of risk categories to be used as the Bank-wide risk identification standard, and Risk Control Self-assessment (RCSA), which identify the risks, assess the risks and the effectiveness of risk controls, analyze the details of risks in order to find appropriate solutions to mitigate risks, and implement the selected solutions to minimize risks. This is accompanied by the systematic monitoring of progress and risk level, e.g., Risk Monitoring Information ("**RMI**") and Loss Data collection, which are key elements in compiling and analyzing measures to prevent, control and diminish our operational risk. The entire process is regularly reviewed.

We have established the ORMC, which comprises senior executives from various business and support units. The ORMC is responsible for supporting and overseeing the functioning of our operational risk management, IT risk management and business continuity management to comply with the relevant policies.

The Operational Risk Management unit, under our Risk Management Division, is responsible for the operational risk management systems, such as monitoring and supporting every unit in implementing the operational risk management framework at the unit level, managing operational risk at the organization level, reviewing operational risk management in the process of product and service development, calculating the capital required for operational risk under the Basel framework, and maintaining and analyzing data on the operational risk loss data system. The Operational Risk unit coordinates with the Compliance Division and Audit and Control Divisions by information sharing, analyzing and setting controls to enhance the efficiency of operational risk management and our internal controls.

We also have a dedicated Fraud Risk Management unit, under our Risk Management Division. We aim to raise fraud awareness and promote an ethical culture amongst our staffs and communicate its fraud reporting and response channels. Our fraud risk management strategy covers prevention techniques to avoid potential key fraud risk events, detection techniques to uncover fraud events, as well as a reporting process to solicit input on potential fraud and a coordinated approach to investigation and corrective action.

We have implemented a Business Continuity Management ("**BCM**") framework to strengthen our resilience and ability to respond to unexpected disruptions. A BCM Policy, approved by the Board of Directors, provides the foundation for our BCM standards and framework, which govern the development and maintenance of business continuity plans. These plans are periodically reviewed and updated to reflect potential threats and are tested annually.

Information Technology Risk

Information Technology Risk is the potential risk from using technology which will have an impact on the system or operation, and the risk from cyber threats.

Key IT risk factors are composed of internal and external factors. Internal factors are the capability and complexity of the Bank's systems and the adoption of technology for the Bank's business operations, system security, data security especially personal data, the integrity of system processing, the development of the Bank's personnel knowledge and capability regarding the use of new technologies and associated IT and cyber risks. External factors are more diversified, rapid and complex forms of IT risk and cyber threats. There are also risks from changes in the business supply chain as the interconnectivity of information and technology may have a business impact, as well as risks due to the transformation of the business landscape in the era of digitalization. In addition, there may be impacts from changes to official regulations related to Information Technology and newly issued or rapidly changing laws.

We are aware of the risks arising from the use of IT, the importance of information security and cybersecurity, IT third parties and IT projects. We have continually reviewed our IT risk management policy, information security and cybersecurity policy, IT third-party risk management policy and IT project management methodology. Moreover, we have enhanced the readiness of IT governance and IT risk management throughout the organization by putting in place a framework for the following areas: strengthening cybersecurity to meet the most up-to-date standards and covering new technology adoption processes; assessing cyber risk and making appropriate adjustments to the assessment framework according to each situation and review the Bank's IT risks at least once a year; regularly building awareness and understanding of cybersecurity with staff and customers; developing cyber incident response plans rapidly and effectively handling different forms of cyber risk to reduce its impact; and collaborating with external organizations to further strengthen our readiness to effectively prevent and handle cyber risks.

Capital Management

The principal objectives of our capital management policies are to diversify our sources of capital, to allocate capital efficiently and to maintain a prudent relationship between our capital and the risks of our underlying business. Our Accounting and Finance Division and Risk Management Unit are responsible for monitoring our capital adequacy, while the Treasury Division monitors market conditions to determine desirability and timing of raising additional capital. In determining capital requirements, we project business growth, branch network expansion, capital investment plans, earnings and reserve requirements. Any proposals to raise additional capital are presented to the Executive Board and the Board of Directors for final approval by our shareholders.

The following table sets forth details of our capital resources as of the dates indicated on a consolidated basis.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(in millions, except percentages) (consolidated)			
Common Equity Tier 1 capital	Bt464,060	Bt492,953	Bt516,036	Bt520,923
Tier 1 capital	487,845	516,755	516,255	521,140
Tier 2 capital	103,884	103,305	136,785	137,727
Total capital	Bt591,729	Bt620,060	Bt653,040	Bt658,867
Capital Adequacy Ratios:[1]				
Common Equity Tier 1 capital to risk-weighted assets	15.35%	16.18%	17.21%	16.88%
Tier 1 capital to risk-weighted assets	16.14%	16.96%	17.22%	16.89%
Tier 2 capital to risk-weighted assets	3.43%	3.39%	4.56%	4.46%
Total capital to risk-weighted assets	19.57%	20.35%	21.78%	21.35%
Minimum Capital Adequacy Ratios Required by BOT[2]**:**				
Common Equity Tier 1 capital to risk-weighted assets	8.00%	8.00%	8.00%	8.00%
Tier 1 capital to risk-weighted assets	9.50%	9.50%	9.50%	9.50%
Total capital to risk-weighted assets	12.00%	12.00%	12.00%	12.00%

(1) Capital reserves and capital adequacy ratio calculations are made in accordance with BOT's guidelines.
(2) These ratios have been increased by BOT as of January 1, 2016. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Capital Adequacy Requirements."

BOT applies the Basel III guidelines through its regulations on capital adequacy requirements, which prescribe, among other things, the minimum capital ratios and capital buffers. Currently, commercial banks registered in Thailand are required to maintain, at the end of each day, a total minimum capital ratio (including the capital conservation buffer of at least 2.5% in the form of an additional Common Equity Tier 1) of not less than 11% of the total risk-weighted assets, provided that the Common Equity Tier 1 ratio must not be less than 7% and the Tier 1 ratio (which consists of Common Equity Tier 1 and Additional Tier 1) must not be less than 8.5% of the total risk-weighted assets. See "Regulation and Supervision — Principal Regulations relating to Commercial Banks — Capital Adequacy Requirements."

Whenever there are signs of excessive credit growth during an economic upturn, BOT may, in addition to the capital conservation buffer, require commercial banks to further maintain a countercyclical buffer in the form of Common Equity Tier 1 of between 0 - 2.5% of total risk-weighted assets in order to absorb systemic risks that may arise during periods of economic downturn.

Since September 26, 2017, the Bank has been classified as one of the D-SIBs. In order to meet the Higher Loss Absorbency ("**HLA**") requirement, the D-SIBs must maintain 1% of Common Equity Tier 1 ratio higher than the current minimum ratio, including the conservation buffer and countercyclical buffer (if any). We believe that we are well capitalized under Basel III guidelines. See "Regulation and Supervision — Principal Regulations Relating to Commercial Banks — Capital Adequacy Requirements."

Internal Controls

We recognize the importance of conducting our operations with good internal control systems and good corporate governance in order to provide financial services to individuals and corporate entities with a high level

of transparency, accuracy and reliability. We have therefore established internal control functions to manage the Bank effectively and efficiently, prevent and mitigate risks that affect the assets of our customers and our reputation, and ensure compliance with the relevant laws and regulations.

Compliance

Our Compliance Unit has central oversight of our business operations with the aim of ensuring that they are conducted in accordance with the applicable laws, regulations and policies of relevant authorities. These authorities include BOT, the Thai SEC, the Office of Insurance Commission, local regulators in the jurisdictions of our overseas branches and other authorities associated with our business operations. The Board of Directors has approved the compliance policy which stipulates that the Board of Directors, the Audit Committee, all executives and all staff must conduct their duties in accordance with the law. Our management has promoted good corporate governance as a key priority at all levels, and has also communicated to staff that they all have a duty and responsibility to study and understand the laws and regulations that relate to their field of work, and that our staff are required to strictly comply with applicable laws and regulations.

Internal Audit

Our Audit and Control Division ("**ACD**") is responsible for auditing and assessing the efficiency of the process related to risk management, control, governance, and operation by:

- auditing the efficiency and effectiveness of internal operations and systems, including the adequacy of internal control system and reporting;
- auditing and reviewing the credibility, accuracy and completion of financial information, preparation process of financial report, accounting record and reconciliation;
- conducting management audit;
- auditing fraud, error, negligence, and irregular transactions; and
- auditing the control system and protect the Bank's assets.

ACD proposes annual audit plans and performs audit work according to the annual plan and reports audit results and any irregularities or significant weaknesses in our internal control systems to the Audit Committee. ACD may audit any business unit as deemed necessary and appropriate, report the audit results to relevant parties, provide recommendations and demand corrective actions. In the event of discovering significant irregular items, possible fraud, legal violations or internal failures, ACD may immediately issue an incident report to heads of related business units for further actions, with copies to the Audit Committee, the President and other related senior management for their acknowledgement. In addition, ACD also acts as our independent and professional consultant.

Risk Management for Our Subsidiaries

Our subsidiaries are responsible for establishing risk and internal control policies and practices to ensure efficient risk management consistent with the consolidated supervision policy of BOT. The Board of Directors has approved the Group Risk Management Policy mandating that our subsidiaries shall: formulate a risk management policy; implement an appropriate organizational structure; set risk tolerance limits; establish risk management methods; and prepare risk reports according to the risk management guidelines set forward by the Bank and its local regulators. Each subsidiary is required to implement this policy framework to an extent dependent mainly on the nature of its business. Furthermore, we require our subsidiaries to adhere to limits set by BOT as well as each subsidiary's relevant local regulators, whichever is more conservative, on loans to, investments in and contingent liability transactions with related parties (including executives and major shareholders of the Bank and its subsidiaries), and to follow a set process for such transactions, which requires prompt reporting and prior agreement for the transaction.

MARKET SHARE DATA AND COMPETITION

We face competition from a number of sources. Our primary competitors consist of the other major Thai banks and foreign banks operating in Thailand. In addition, we face indirect competition for customers from a variety of other types of financial services companies, such as non-bank financial service providers, securities companies, savings co-operatives, leasing and factoring companies and venture capital companies, and also face competition from Specialized Financial Institutions ("**SFIs**"), which are certain government-owned or affiliated entities providing financial services to home buyers, farmers, farming cooperatives, exporters, importers and small and medium businesses. Internationally, competition comes from a variety of banks and financial institutions, many of which have extensive world-wide operations. Meanwhile, we also face increasing competition from digital financial service providers, including payment providers and e-wallets, digital lenders and credit-tech, digital banks, investech or wealth-tech, and insurtech players, which have started to play a more crucial role in the financial system in Thailand and globally as they transform the way consumers and businesses access financial products and services. New types of financial devices and products, such as cryptocurrency and digital assets, provided through digital asset players and platforms or distributed ledger technology ("**DLT**"), have also posed competition to our existing products and transformed customer behavior. Furthermore, the upcoming introduction of virtual banks in Thailand may further intensify the competition in the Thai financial services sector.

The following table sets forth information with respect to total assets, loans and deposits for us and our major competitors, as of June 30, 2026:

	As of June 30, 2026		
	Total Assets	**Loans**	**Deposits**
		(in millions)	
Bangkok Bank	Bt4,681,447	Bt2,678,467	Bt3,212,308
KASIKORNBANK	4,570,971	2,558,943	2,918,027
Krung Thai Bank	3,875,705	2,808,978	2,856,976
SCBX	3,695,600	2,404,582	2,628,411
Bank of Ayudhya	2,594,535	1,936,689	1,686,059
TMBThanachart Bank	1,688,598	1,183,544	1,274,111

Source: Information presented is based on publicly available information published by the respective banks as of June 30, 2026. The figures of Bangkok Bank are based on the published audited financial statements as of June 30, 2026. The figures for certain other banks are derived from preliminary unaudited financial information released by those banks and have not been independently verified by us. Such preliminary figures may be subject to changes upon publication of the relevant banks' audited financial statements.

Liberalization and Reform

For many years, the Thai banking and financial markets have been segregated, with the business activities of each particular sector, such as the commercial banking, finance and securities sectors, being significantly limited. See "Regulation and Supervision." These limitations had the effect, among other things, of restricting competition from other sectors or from foreign entities. However, BOT and the Ministry of Finance have been gradually deregulating domestic banking and financial markets with the goal of strengthening the overall market.

Deregulation was implemented through a series of incremental changes which were designed to remove some of the barriers to competition and also to permit banks and other financial services companies to offer a broader range of products and services. The reforms are, in general, expected to provide borrowers with additional sources of funding and also to increase the types of investment instruments, such as mutual funds, available to the public. In addition, the reforms permit commercial banks to offer additional fee-based services, such as debt underwriting and trading services, financial advisory services, bancassurance, mutual fund agency services, provident and private funds management services, trustee services and securities custody services. Moreover, the Ministry of Finance has relaxed foreign ownership limitations to permit increases, in certain

circumstances, in percentage ownership of Thai banks by foreigners. In certain limited cases, foreign investors have been permitted to own a majority of a Thai bank for up to ten years. After ten years, majority foreign investors may not purchase new shares and are subject to passive dilution.

Another significant reform to the legal and regulatory framework of the banking and financial services industry in Thailand was through the enactment of the Financial Institution Business Act in August 2008. The Financial Institution Business Act consolidated the supervision and regulation of the banking business, finance business and credit foncier business under one law in order to apply the same standards to those financial institutions.

Financial Sector Master Plans

From 2004 to 2008, BOT implemented the Financial Sector Master Plan Phase I (the "**Phase I Plan**"). The Phase I Plan set forth a vision and framework for the development of the Thai financial sector in three aspects: (i) comprehensive financial services for all potential users, with no significant difference in the level and quality of services between urban and rural areas, (ii) efficient, stable and competitive financial sector, with a balanced composition of the financial system which includes financial institutions, debt capital market and equity capital market and (iii) fair treatment of customers and consumer protection. Some of the measures implemented by BOT for increasing efficiency of the financial sector under Phase I Plan were to promote a "one presence" policy, an establishment of a microfinance system development committee, an improvement of the basic infrastructure of Financial Institutions (e.g. credit bureau information system, etc.) and the development of consumer protection mechanisms.

In November 2009, BOT released the Financial Sector Master Plan Phase II (the "**Phase II Plan**"), which was implemented from 2010 to 2014. The Phase II Plan aimed to enhance the efficiency of the financial institutional system, by enabling financial institutions to maintain financial cost at a level that will promote economic development, perform their financial intermediation role more efficiently, and to become more competitive and accessible to a broader customer base while maintaining transparency and structural and operational resiliency in face of the fast-changing environment. The main policies and measures under the Phase II Plan can be summarized under three pillars: (i) reduce system-wide operating costs, (ii) promote competition and financial access, (iii) and strengthen the financial infrastructure. To promote competition in the financial institutional system by relaxing rules and regulations pertaining to foreign banks and supporting the role of SFIs, BOT implemented various measures to promote SME's access to sources of funds, including the development of SME credit information systems, the revision of relevant laws and the introduction of the Business Collateral Act as well as to promote the consumer protection concerning the fair usage of financial products and services.

In March 2016, BOT released the Financial Sector Master Plan Phase III (the "**Phase III Plan**"), which was implemented from 2016 to 2020. The Phase III Plan aimed to promote competitiveness of the Thai financial sector, to enable the sector to support more diverse needs at fair and undistorted prices and to promote regional trade and investment while providing supervision to ensure macroeconomic and financial stability. The Phase III Plan comprises four main initiatives: (i) Digitalization & Efficiency — to promote electronic financial and payment services as well as to enhance the efficiency of the financial system, (ii) Regionalization — to support regional trade and investment linkage, (iii) Access — to promote financial access and (iv) Enablers — to develop relevant infrastructure to support the financial system.

BOT 3-Year Strategic Plans

In 2016, BOT embarked on the formulation of its three-year Strategic Plan for 2017-2019 (the "**2017-2019 Plan**"). The objective was to lay the foundation for an economic and financial system that would help promote stability along with sustained and inclusive growth of the Thai economy, as well as to support a transition into the digital economy in the volatile, uncertain, complex and ambiguous ("**VUCA**") environment. The 2017-2019 Plan aimed to answer four strategic questions: (1) why do we need to change? (key challenges); (2) what will we change? (strategic directions); (3) what will success look like? (intended outcome); and (4) how will we

implement the change? (key initiatives). The aim was to prepare BOT to effectively encounter upcoming challenges, with clear and consistent directions and processes, as well as to have success indicators that would reflect the intended outcome.

In 2020, BOT issued a new three-year Strategic Plan for 2020-2022 (the "**2020-2022 Plan**"), with the theme "central bank in a transformative world." The aim of the 2020-2022 Plan was to navigate BOT's operations in a rapidly changing environment and to strengthen the resilience of Thailand's financial and economic system to meet the upcoming challenges as well as to help promote inclusive and sustainable growth of the Thai economy. BOT identified seven strategic challenges that the 2020-2022 Plan would address: (i) rapid digital transformation of the financial system; (ii) financial stability oversight in a transformative environment; (iii) macroeconomic management under structural constraints; (iv) exchange rate volatility and the private sector's role in exchange rate risk mitigation; (v) cyber threats and technological risks as major risks to the financial sector; (vi) sustainability (environmental, social and governance) as an integral part of all operations; and (vii) challenges to central bank independence and credibility.

In addition, from 2020 to 2022, BOT prioritized the adoption of measures to mitigate the impact of the Covid-19 pandemic on all sectors of the Thai economy. Such measures included: (i) sustainably and quickly solving the debt crisis to help debtors and support households and businesses to survive the pandemic; (ii) maintaining financial stability; (iii) maintaining macroeconomic stability; (iv) building public confidence and (v) improving operational efficiency.

In 2023, with the inclusive and sustainable growth of the Thai economy remaining as its focus, BOT set out medium-term key operation directions for repositioning the Thai financial sector in a new financial landscape, with the following objectives:

1. ***Leveraging Technology and Data to Drive Innovation***: Leveraging technological advancement and data to drive innovation and provide inclusive financial services in a level playing field and competitive environment, through Open Competition, Open Infrastructure and Open Data policies;
2. ***Managing Transition towards Sustainability***: Steering the financial sector to incorporate environmental risk assessment into their business operations and to support the transition of businesses away from environmentally unsustainable activities without disrupting the economy;
3. ***Shifting from Stability to Resiliency***: Adopting a more flexible approach on supervision that will enable financial service providers to adapt, innovate, and effectively manage new types of risks.

In this regard, BOT has also published directional papers on several topics, for example, "Transitioning towards Environmental Sustainability under the New Thai Financial Landscape" and "Directions for Development of Payment Systems under the New Financial Sector Landscape of Thailand" to communicate details of each aspect of such medium-term key operation directions.

Latest Developments on BOT Directives and Plans

Over the past decades, BOT has facilitated the Thai financial and economic system in accommodating the economic, financial environment and various risks arising from time to time. However, the evolving economic and financial landscape of Thailand provides an opportunity for BOT to realign its approach from focusing on short-term solutions to giving more weight to a long-term picture. BOT aims for the Thai economy to not only be stable and strong, but also flexible and durable enough to be able to adapt to increasing uncertainties and new types of risks in the future, including creating new opportunities for growth from sustainability and digital trends.

BOT therefore issued its new Strategic Plan for 2024-2026 (the "**2024-2026 Plan**"). The objective of the 2024-2026 Plan is to make the Thai economy ready for future global changes, taking into account changes from both internal and external factors. The three main areas of focus include: 1. Strengthening the economy's flexibility and durability (shifting focus to resiliency); 2. Raising the potential of organization (transforming); and 3. Open, learn, listen, and collaborate with external parties (open & engaged).

In terms of short-term directions, the annual objective and key results (OKRs) for 2026 consist of:

1. Policy Coordination: Implementing monetary policy and financial measures in a coordinated manner to support sustainable economic growth, taking into account the implementation of relevant public policies;
2. Targeted Policy: Pushing forward targeted short-term financial measures to assist the public and businesses in response to prevailing circumstances;
3. Financial Infrastructure: Developing infrastructure and promoting competition to support greater public access to credit at appropriate costs;
4. Payment Efficiency and Trustworthiness: Elevating the efficiency of the payment system, as well as boosting the trustworthiness for the public and business sectors to use the payment system with confidence, conveniently and safely; and
5. Organization Excellence: Elevating organizational management to be efficient and responsive to changes in the new landscape.

Virtual Bank Licensing Regulations

Under the new financial landscape to reposition Thailand's financial sector for a sustainable digital economy, BOT's key direction in the digital dimension is to provide opportunity for the financial sector to harness the benefits of technology and data, to enable each player to sustainably develop innovations and financial services that meet the needs of customers in a level playing field and competitive environment. BOT emphasizes the need to maintain balance between promoting innovation that would benefit customers, and appropriately managing risks. To that end, on February 20, 2024, BOT issued the Virtual Bank Licensing Regulations, allowing both financial institutions and non-financial firms to apply for a new type of financial service provider license, i.e., virtual bank license. The new virtual bank license allows applicants who possess the expertise in technology, digital services, and utilizing data to develop innovations and introduce new financial services through digital channels in order to efficiently and cost-effectively meet the needs of customers. BOT also expects that virtual banks would support financial inclusivity, especially by granting the unserved with appropriate access to financial services and providing the underserved who have had certain limited access to financial services through digital channels with more comprehensive and convenient financial services, as well as improve the overall customer experience and stimulate a healthy competition in Thailand's financial institution system.

Green Lines – what BOT expects to see from virtual banks:

- Leverage technology, data, and digital services expertise to offer financial services with new value propositions to better serve the needs of each customer segment;
- Offer a full range of financial services that are appropriate to each customer segment, especially financial services that promote occupational and financial disciplines for the underserved and unserved segments of retail and SME customers;
- Provide better financial services experience for customers, including creating a user interface and service procedures that are seamless, fast, secure, and that match customer lifestyles; and
- Stimulate healthy competition within the financial institution system by innovating and improving financial services and offering products with greater quality, price, and ease of use.

Red Lines – what BOT expects not to see from virtual banks:

- Conduct of business that poses risks to financial stability, depositors, and consumers as a whole;
- Engage in unsustainable business models that create risks to the virtual bank's own business and its depositors, including adopting growth strategies which do not adequately account for risks nor impacts to the virtual bank's financial stability;

- Initiate a race to the bottom that leads to financial stability risks, especially unsustainable aggressive pricing tactics to attract customers and excessive debt-taking through irresponsible lending; and
- Give preferential treatment to related parties or abuse dominant market position which may lead to unfair competition and affect consumer interests, for example, using a virtual bank to give preferential treatment to related parties or exploiting its market dominance to coerce business partners to use financial services offered by the virtual bank.

The application period for the virtual bank license ended on September 19, 2024, with a total of five applications submitted. In June 2025, BOT approved three consortia, with each winner given one year to begin operations. In June 2026, CLICX Bank, the virtual bank under one of the consortia that won the licenses, launched operations.

MANAGEMENT

Management

Our Articles of Association ("**Articles**") provide that the Board of Directors is to be elected by our shareholders. As of the date hereof, our Board of Directors is comprised of 18 members and is responsible for the management of our business. Our Articles require that one-third of the total number of our directors retire at every annual general shareholder meeting. Our full Board of Directors meets at least four times a year but may meet more often depending on the circumstances. Our Board of Directors held 12 meetings in 2025, 12 meetings in 2024 and 12 meetings in 2023.

Board of Directors

The following table sets forth the names and positions of the members of our Board of Directors as of the date hereof:

Name	Age	Position
Phornthep Phornprapha	77	Non-executive Director, and Chairman of the Board of Directors
Siri Jirapongphan	71	Independent Director, and Chairman of the Audit Committee
Chatchawin Charoen-Rajapark	65	Independent Director, and Chairman of the Nomination and Remuneration Committee
Arun Chirachavala	72	Non-executive Director, and Chairman of the Risk Oversight Committee
Parnsiree Amatayakul[(1)]	55	Independent Director, and Chairman of the Corporate Governance Committee
Bundhit Eua-arporn	60	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee
Predee Daochai	67	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee
Virapatna Thakolsri[(2)]	62	Independent Director, Member of the Risk Oversight Committee, and Member of the Corporate Governance Committee
Singh Tangtatswas	83	Chairman of the Board of Executive Directors, and Member of the Corporate Governance Committee
Amorn Chandarasomboon	95	Member of the Board of Executive Directors, and Member of the Risk Oversight Committee
Pichet Durongkaveroj	70	Member of the Board of Executive Directors
Charamporn Jotikasthira	68	Member of the Board of Executive Directors
Chartsiri Sophonpanich	66	President, and Member of the Board of Executive Directors
Chansak Fuangfu	75	Director and Senior Executive Vice President, and Member of the Board of Executive Directors
Boonsong Bunyasaranand	75	Director and Senior Executive Vice President
Chong Toh	57	Director and Senior Executive Vice President
Kobsak Pootrakool	57	Director and Senior Executive Vice President, Member of the Board of Executive Directors, Member of the Corporate Governance Committee, and Corporate Secretary

Name	Age	Position
Niramarn Laisathit	58	Director and Senior Executive Vice President, and Member of the Board of Executive Directors

Remarks: Mr. Deja Tulananda and Mr. Chokechai Niljianskul retired by rotation on April 10, 2026.

(1) Ms. Parnsiree Amatayakul was appointed as Chairman of the Corporate Governance Committee, effective on April 10, 2026.

(2) Mr. Virapatna Thakolsri was appointed as a member of the Risk Oversight Committee, and a member of the Corporate Governance Committee, effective on April 10, 2026.

Senior Management

The following table sets forth the names and positions of our Senior Management as of the date hereof:

Name	Age	Position
Chartsiri Sophonpanich	66	President
Chansak Fuangfu	75	Director and Senior Executive Vice President
Charamporn Jotikasthira	68	Executive Director
Boonsong Bunyasaranand	75	Director and Senior Executive Vice President
Chong Toh	57	Director and Senior Executive Vice President
Kobsak Pootrakool	57	Director and Senior Executive Vice President
Niramarn Laisathit	58	Director and Senior Executive Vice President
Suteera Sripaibulya	72	Senior Executive Vice President
Rushda Theeratharathorn	70	Senior Executive Vice President
Siridej Aungudomsin	63	Senior Executive Vice President
Chaiyarit Anuchitworawong	60	Senior Executive Vice President
Kukkong Ruckphaopunt	66	Senior Executive Vice President
Ian Guy Gillard	69	Senior Executive Vice President
Thawat Treewannakul	65	Senior Executive Vice President
Sa-ard Theerarojanawong	66	Senior Executive Vice President
Suwatchai Songwanich	51	Senior Executive Vice President
Oranuch Nampoolsuksan	63	Executive Vice President, Manager, Accounting and Finance Division, and CFO

The business address of each of the Directors and Senior Officers is the address of our registered office.

Audit Committee

Our Audit Committee is elected by the Board of Directors and is comprised of three Independent Directors. The Audit Committee meets at least once every three months and reviews matters such as internal audit and control systems, potential conflicts of interest, the reliability of financial reports and the suitability of the risk management process. The Audit Committee also ensures that the Bank complies with all relevant regulations and laws on securities and the Stock Exchange, regulations of the Stock Exchange or any laws pertaining to the business of financial institutions.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee is elected by the Board of Directors and is comprised of three Independent Directors and its chairman does not serve on other board committees. The Nomination and Remuneration Committee meets at least four times a year and oversees and establishes policies on matters such as selection, evaluation and remuneration of directors and senior executives from the level of Executive Vice President upwards.

Risk Oversight Committee

Our Risk Oversight Committee is elected by the Board of Directors and is comprised of three members, of which, two members are Independent Directors or Non-Executive Directors and another one member is an Executive Director. The Risk Oversight Committee, with prior approval from the Board of Directors, meets at least once every three months to establish overall risk management policies, which encompass major risks such as credit risk, market risk, liquidity risk, operational risk, reputation risk and information technology risk. The Risk Oversight Committee also reviews the adequacy of such policies and develops strategies that are in line with the Bank's overall risk management policy and risk appetite so as to be able to assess, monitor and maintain our risk at an appropriate level. In practice, the Risk Oversight Committee convenes every month to consider matters pertaining to its mandates.

Corporate Governance Committee

Our Corporate Governance Committee is elected by the Board of Directors and is comprised of four members of the Board of Directors, of which, two members are Independent Directors and another two members are Executive Directors. The Corporate Governance Committee meets at least once every three months and is responsible for defining good governance and sustainability principles, reviewing and suggestion related practical guidelines, and envisioning sustainability strategies that are suitable to the Bank's business as well as social and environmental condition. The committee also advises the Board of Directors on Environmental Social and Governance (ESG) risks and opportunities, and ensures that the related policies, principles and guidelines are effectively implemented.

Biographies of Directors

Mr. Phornthep Phornprapha is a Non-Executive Director and the Chairman of the Board of Directors. He is also presently serving as Chairman of MAHLE Siam Filter Systems Company Limited, Chairman of Siam Daikin Sales Company Limited, Chairman of NSK Bearings (Thailand) Company Limited, Chairman of Siam NSK Steering Systems Company Limited, Chairman of NSK Bearings Manufacturing (Thailand) Company Limited, Chairman of Siam Hitachi Elevator Company Limited, Chairman of Bangkok Komatsu Company Limited, Chairman of Nittan (Thailand) Company Limited, Chairman of Thong Thaworn Pattana Company Limited, Chairman of Siam Music Yamaha Company Limited, Chairman of Thaworn Holding Company Limited, Chairman of Hitachi Elevator (Thailand) Company Limited, Chairman of Exedy (Thailand) Company Limited, Chairman of Siam Motors Company Limited, Chairman of Bangkok Motors Works Company Limited, Chairman of Thaworn Estate Company Limited, Chairman of Siam Country Club Company Limited, Honorary Chairman of KYB (Thailand) Company Limited, Chairman of Bangkok Komatsu Sales Company Limited, Chairman of GS Yuasa Siam Industry Company Limited, Chairman of Bangkok Komatsu Forklift Company Limited, Chairman of Siam GS Battery Company Limited, Chairman and President of Siam GS Sales Company Limited, Vice Chairman of Siam Motors Parts Company Limited, President of Siam Motors Logistics Company Limited, President of Siam Riken Industrial Company Limited, a Director of PM (Na Jomtien) Company Limited, a Director of PM (Bangna-Trad) Company Limited, a Director of PM (Prawet) Company Limited, a Director of PM (Pattaya) Company Limited, a Director of Thaworn Country Club and Resort Company Limited, a Director of Siam at Chonburi Company Limited, a Director of Siam Estate and Co Company Limited, and a Director of Siam at Stadium Company Limited. Mr. Phornthep Phornprapha holds an Honorary Doctorate Degree in Engineering (Industrial Engineer) from Thammasat University, an Honorary Doctorate Degree in Science, Environmental Science from Chiangmai University, an Honorary Doctorate Degree in Agricultural Technology, Landscape Technology from Mae Jo Agricultural Technology University, an Honorary Doctorate Degree in Science, Topography from Srinakharinwirot University, and a Bachelor's Degree in Business Administration from California College of Commerce.

Mr. Siri Jirapongphan is an Independent Director, and the Chairman of the Audit Committee. He is also presently serving as a member of the Board of Directors of PureCycle Technologies, Inc., USA, a Director and Treasurer of the Petroleum Institute of Thailand Foundation, and a member of the Board of Trustee, Asian

Institute of Technology. He previously served as the Chairman of our Nomination and Remuneration Committee, Chairman of the Board of Directors of IRPC Public Company Limited, Minister of Energy, Plan Administrator of Thai Airways International Public Company Limited, an Independent Director and a member of the Audit Committee of Thai Oil Public Company Limited, an Independent Director and a member of the Risk Management Committee of PTT Global Chemical Public Company Limited, a member of National Reform Council, an Executive Director of Petroleum Institute of Thailand, a Board Commissioner of Port Authority of Thailand, a Board Commissioner of State Railway of Thailand, a Director of Synergy Solution Company Limited, a Managing Director and Advisor of LPN Plate Mill Public Company Limited, and a Director and Secretary of Petroleum Institute of Thailand Foundation. Mr. Siri Jirapongphan holds a Doctor's Degree in Chemical Engineering from Massachusetts Institute of Technology, and a Bachelor's Degree in Chemical Engineering (with Honors) from California Institute of Technology.

Mr. Chatchawin Charoen-Rajapark is an Independent Director, and the Chairman of the Nomination and Remuneration Committee. He is also presently serving as an Independent Director, the Chairman of the Nomination and Remuneration Committee, and a member of the Audit Committee of Ocean Glass Public Company Limited, Chairman of Rajapark Development Company Limited, Chairman of Unlock Company Limited, Chairman of Presiplace Five Company Limited, Chairman of Supremum Company Limited, Chairman of NP-Complete Company Limited, Executive Director of President Hotel and Tower Company Limited, and a Director of Narathai Cuisine Company Limited. He previously served as a member of our Nomination and Remuneration Committee, Chairman and Vice Chairman of Rajapark Development Company Limited, Chairman of Terra Venture Company Limited, Chairman of TerraVest Company Limited, Chairman of Hunters Asset Management Company Limited, Independent Director, Chairman of the Audit Committee, a member of the Nomination and Compensation Committee of Thai Insurance Public Company Limited, Director and Chairman of the Audit Committee of American Standard Sanitaryware (Thailand) Public Company Limited, Director and President of Sri Dhana Finance Public Company Limited, Executive Director and Chairman of the Executive Director of Eastern Star Real Estate Public Company Limited, Executive Director of Pendulum Company Limited, Director of Sri Dhana-DBS Securities Company Limited, and Managing Director of President Hotel and Tower Company Limited. Mr. Chatchawin Charoen-Rajapark holds a Ph.D. and a Master's Degree in Management from Massachusetts Institute of Technology, and a Bachelor's Degree in Electrical Engineering from Massachusetts Institute of Technology.

Mr. Arun Chirachavala is a Non-executive Director, and the Chairman of the Risk Oversight Committee. He is also presently serving as a Director of Palangsophon Company Limited. He previously served as our Independent Director, and a member of our Audit Committee, an Independent Director and Chairman of the Corporate Governance Committee and Risk Management Committee of TRC Construction Public Company Limited, an Independent Director and Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee of United Overseas Bank (Thai) Public Company Limited, a Director and Executive Chairman of Krungdhep Sophon Public Company Limited, Chairman of Krungdhep Document Company Limited, Chairman of K.W.C. Warehouse Company Limited, a Managing Director of Bangkok Mass Transit Authority (BMTA), and President of Siam City Bank Public Company Limited. Mr. Arun Chirachavala holds a Master's Degree in Engineering and a Bachelor's Degree (with Honors) in Engineering from Stanford University.

Ms. Parnsiree Amatayakul is an Independent Director, and the Chairman of the Corporate Governance Committee. She is also presently serving as an Independent Director of the Siam Cement Group Public Company Limited, an Independent Director of Thai Union Group Public Company Limited, an Independent Director of Central Pattana Public Company Limited, and an Independent Director of Thai Wah Public Company Limited. She previously served as General Manager of Sales, Enterprise and Commercial of IBM ASEAN, and Managing Director of IBM Thailand Company Limited. Ms. Parnsiree Amatayakul holds a Master's Degree in Business Administration from Anderson School of Management of the University of California, and a Bachelor's Degree in Business Administration from Chulalongkorn University.

Mr. Bundhit Eua-arporn is an Independent Director, a member of the Audit Committee, and a member of the Nomination and Remuneration Committee. He is also presently serving as an Independent Director,

Chairman of the Nomination and Compensation Committee, and a member of the Risk Management Committee of PTT Oil and Retail Business Public Company Limited, an Independent Director, Chairman of the Audit Committees of Gulf Development Public Company Limited, Ministry of Higher Education, Science, Research and Innovation, a member of Board Committee of the National Commission on Science, Research and Innovation, Chairman of Executive Board of the National Electronics and Computer Technology Center (NECTEC), Committee Chairperson on Basic Education of Office for National Education Standards and Quality Assessment (Public Organization), Chairman of the Basic Education Commission, Ministry of Education, and Honorary member of Chitralada Technology Institute Council, Chitralada Technology Institute. He previously served as an Independent Director, Chairman of the Board of Directors of IRPC Public Company Limited, an Independent Director and member of the Audit Committee of PTT Oil and Retail Business Public Company Limited, Independent Director, Chairman of the Corporate Government and Sustainable Development Committee, and member of the Risk Management Committee of PTT Exploration and Production Public Company Limited, Independent Director, Chairman of the Nomination and Compensation Committee, and a member of the Audit Committee of Banpu Power Public Company Limited, a Director of Energy Reform Committee of Thailand's National Energy Reform Committee, Dean of the Faculty of Engineering, a Director of the Energy Research Center, and President of Chulalongkorn University and a Committee of the Chulalongkorn University Council, a member of National Science and Technology Development Agency Governing Board, Chairman of Council of University, President of Thailand, and Director of Thailand Institute of Scientific and Technological Research. Mr. Bundhit Eua-arporn holds a Doctor of Philosophy in Engineering (Electric Power System) of Imperial College from University of London, a Master's Degree and a Bachelor's Degree in Electrical Engineering from Chulalongkorn University.

Mr. Predee Daochai is an Independent Director, a member of the Audit Committee, and a member of the Nomination and Remuneration Committee. He is also presently serving as an Independent Director, and Chairman of the Board of Directors of Gulf Development Company Limited, Independent Director and member of the Audit and Risk Management Committee of Advanced Info Services Public Company Limited, Independent Director, Chairman of the Corporate Governance Committee, and Chairman of the Nomination and Remuneration Committee of Bangkok Dusit Medical Services Public Company Limited, Director of Siam Motors Parts Company Limited, Director of Bangkok Motor Works Company Limited, Director of Advanced Wireless Network Company Limited, and Director of Siam Motors Company Limited. He previously served as the Chairman of the Board of Directors, and Chairman of Independent Directors of PTT Global Chemical Public Company Limited, Minister of Ministry of Finance, Chairman of the Executive Committee and Group CEO of The Mall Group Company Limited, an Independent Director, Chairman of the Risk Management Committee, and Chairman of the Sustainable Development Committee of Carabao Group Public Company Limited, Director of Siam Paragon Development Company Limited, and Director of Siam Paragon Retail Company Limited, Director of JD Food Public Company Limited, Chairman of Bank of Agriculture and Agricultural Cooperatives, Chairman of Beacon Venture Capital Company Limited, Chairman of National Digital ID Company Limited, Chairman of National ITMX Company Limited, Chairman of Thai Bankers Association, Chairman of KASIKORN Securities Public Company Limited, Chairman of KASIKORN Factory and Equipment Company Limited, Vice Chairman and Chairman of the Corporate Governance Committee of Thai Institute of Directors Association, Director and President of KASIKORNBANK Public Company Limited, Director of Muangthai Group Holding Company Limited, Committee of ASEAN Bankers Association, member of National Strategy Committee, Committee of Payment Systems Committee (PSC) of Bank of Thailand, member of the Board of Thailand Board of Investment, EEC Policy Committee of Eastern Economic Corridor, member of the Board of the Office of SMEs Promotion, and member of National Legislative Assembly. Mr. Predee Daochai holds an Honorary Doctorate in Business Administration from Southeast Bangkok College, a Master's Degree (MCL) from University of Illinois at Urbana-Champaign, a Barrister-at-Law from Thai Bar Association, a Bachelor of Laws (2nd Class Honors) from Thammasat University.

Mr. Virapatna Thakolsri is an Independent Director, a member of the Risk Oversight Committee, and a member of the Corporate Governance Committee. He is also presently serving as Managing Director of Biopharm Chemicals Company Limited, Director of Rothrapee Land Company Limited, Director of Bioland & Development Company Limited, Director of Bioholding Company Limited, Director of Rothrapee Company

Limited, Director of Biolab Company Limited, and Director of Thakolsri Farm Company Limited. Mr. Virapatna Thakolsri holds a Bachelor's Degree in Arts from Hartwick College.

Mr. Singh Tangtatswas is the Chairman of the Board of Executive Directors, and a member of the Corporate Governance Committee. He is also presently serving as an Independent Director, and Chairman of the Remuneration and Nomination Committee of BKI Holdings Public Company Limited, Chairman of the Remuneration and Nomination Committee and an Independent Director of Bangkok Insurance Public Company Limited, Chairman of the Audit Committee and an Independent Director of Thai Optical Group Public Company Limited, and a Director of Sukhumvit 62 Medical Limited. He previously served as our Vice Chairman of the Board of Executive Directors, Managing Director, Chairman of our Risk Management Committee, a Director of Thai Institute of Directors Association, an Independent Director of TWZ Corporation Public Company Limited, President and Chief Executive Officer of Krung Thai Bank Public Company Limited, President of the Stock Exchange of Thailand, a Director of Kanjanatat Company Limited, a Director of Trirajpanachai Company Limited, and a Director of Burapa Tharin Company Limited. Mr. Singh Tangtatswas attended the Executive Development Program at Harvard Business School, and the Management Development Program at the Wharton School. He holds a Master's Degree in Business Administration, majoring in Banking and Finance from the Wharton School of Finance and Commerce of the University of Pennsylvania, and a Bachelor's Degree in Economics from Thammasat University.

Mr. Amorn Chandarasomboon is a member of the Board of Executive Directors, and a member of the Risk Oversight Committee. He is also presently serving as a member of the Board of Trustees of Ubon Ratchathani University, and Advisor of BTS Group Holdings Public Company Limited. He previously served as a member of our Risk Management Committee, and our Nomination and Remuneration Committee, a member of the Board of Trustees of Mahidol University, an Independent Director of the BTS Group Holdings Public Company Limited, a member of the Advisory Board of Sasin Graduate Institute of Business Administration of Chulalongkorn University, and an Honorary Member of Academic Committee of the National Institute of Development Administration (NIDA). Mr. Amorn Chandarasomboon holds a Doctorate Degree in International Law from Paris University, an Honorary Doctorate Degree in Law from Ramkhamhaeng University, Chulalongkorn University, and Thammasat University, and a Bachelor's Degree in Law from Thammasat University.

Mr. Pichet Durongkaveroj is a member of the Board of Executive Directors. He is also presently serving as an Advisor to Chairman of AFS Thailand, Chairman of the Special Committee to Evaluate National Science Research and Innovation Policy Performances, Chairman of the Research and Academic Services Policy Committee of Prince of Songkla University, a member of the Prince of Songkla University Council, Chairman of Artificial Intelligence Development Promotion Committee of Digital Economy Promotion Agency, a Director of Mitr Phol Sugar Corporation Limited, Director of Thailand Environment Institute, a member of Knowledge Network Institute of Thailand, a member of National Press Council of Thailand, a member of the National Higher Education in Science of Research and Innovation Policy Council, and a member of the Research and Innovation Strategy Committee of Siriraj Hospital. He previously served as our Independent Director, Minister of Digital Economy and Society, Minister of Science and Technology, Chairman of National Science and Technology Development Agency, Chairman of the Provincial Electricity Authority, Secretary General of the National Science Technology and Innovation Policy Office, a Director of the Policy Innovation Center of King Mongkut's University of Technology Thonburi, an Executive Director of the Knowledge Network Institute of Thailand at Foundation for the Promotion of Ministry of University Affairs, an Executive Director of the Electronic Commerce Resource Center, an Executive Director of the National Information Technology Committee Secretariat, and an Advisor to President of the King Mongkut's University of Technology Thonburi. Mr. Pichet Durongkaveroj holds a Doctor's Degree and a Master's Degree in Public Policy and Management from the Wharton School of the University of Pennsylvania, a Master's Degree in Applied Solar Energy from Trinity University of Texas, and a Bachelor's Degree in Electrical Engineering from the University of New South Wales.

Mr. Charamporn Jotikasthira is a member of the Board of Executive Directors. He is also presently serving as an Independent Director, Chairman of the Risk Management Committee, and a member of the Audit Committee of Singha Estate Public Company Limited, an Independent Director and Chairman of the Risk

Management Committee of Osotspa Public Company Limited, Chairman of Clinixir Company Limited, a Director of the Thai Silk Company Limited (Jim Thompson), Chairman of the Mitta Social Enterprise Company Limited, a Director of Suksapattana Foundation, a Director of Foundation for Ratanaragasuda Information Technology Award, a member of Chulabhorn Royal Academy Council, a member of Finance Committee of Srisavarindhira Thai Red Cross Institute of Nursing, Asset Management Director of Vajiravudh College, and a member of the Risk Management Committees of Mahidol University. He previously served as an Independent Director, Chairman of the Sustainability and Risk Management Oversight Committee, a member of the Audit Committee, a member of the Compensation Committee, and a member of the Nominating and Corporate Governance Committee of Minor International Public Company Limited, Governor of the Stock Exchange of Thailand, Chairman of Electronic Transactions Development Agency (Public Organization), President of Thai Airways International Public Company Limited, a Director and Chairman of the Corporate Governance Committee of Nok Airlines Public Company Limited, President and CEO of the Stock Exchange of Thailand, President of SCB Securities Company Limited, President of SCB Asset Management Company Limited, Director of Thai Institute of Directors Association, a member of the Financial Institutions Policy Committee (FIPC) of Bank of Thailand, a director of the Office of the National Strategic Committee, and CIO, Senior Executive Vice President of Siam Commercial Bank Public Company Limited. Mr. Charamporn Jotikasthira holds a Master's Degree in Business Administration from Harvard University, and a Bachelor's Degree in Electrical Engineering and Computer Science from Massachusetts Institute of Technology.

Mr. Chartsiri Sophonpanich is the President and a member of the Board of Executive Directors. He is also presently serving as Chairman of Bangkok Bank (China) Company Limited, President Commissioner of PT Bank Permata Tbk, a Director of the Bangkok Post Public Company Limited, a Director of TRG Allocation LLC, a Director of TRG Management LP, and a member of the National Strategy Committee. He previously served as Chairman of Thai Bankers' Association, a Director of the Electronic Transactions Development Agency (Public Organization), a Director of Thai Airways International Public Company Limited, a Director of VISA International—Asia Pacific, a Director of Thai Asset Management Corporation, a Director of the Electronic Transactions Commission, a Director of Payment Systems Committee, a member of the Board of Investment, a member of National Economic Reform Committee, a member of the Board of Trustees of Singapore Management University, a member of the National Legislative Assembly, a member of the Board of Trustees of Bangkok University, a member of the Committee for Drafting the National Strategy for Enhancement of Competitiveness, and a Board of the National Science and Technology Development Agency. Mr. Chartsiri Sophonpanich holds an Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, a Master's Degree in Management from Sloan School of Management of Massachusetts Institute of Technology, a Master's Degree in Chemical Engineering from Massachusetts Institute of Technology, and a Bachelor's Degree in Chemical Engineering from Worcester Polytechnic Institute.

Mr. Chansak Fuangfu is a Director and Senior Executive Vice President, and a member of the Board of Executive Directors. He is also presently serving as an Independent Director of BEC World Public Company Limited, and a Director of Teijin Polyester Company Limited. He previously served as an Independent Director of Western Décor Corporation Company Limited, an Independent Director of Wave Entertainment Public Company Limited, an Independent Director of BEC-Tero Entertainment Public Company Limited, a Director of Hi-Tech Nittsu (Thailand) Company Limited, and a Director of Thai Industrial Estate Company Limited. Mr. Chansak Fuangfu attended the Advanced Management Program of Harvard Business School. He holds a Master's Degree in Business Management (M.B.M.) from Asian Institute of Management, and a Bachelor's Degree in Economics from Thammasat University.

Mr. Boonsong Bunyasaranand is a Director and Senior Executive Vice President. He is also presently serving as Chairman of BBL (Cayman) Limited. Mr. Boonsong Bunyasaranand holds a Bachelor of Science (Mathematics) from Chulalongkorn University.

Mr. Chong Toh is a Director and Senior Executive Vice President. He is also presently serving as a Director of Bangkok Bank (China) Company Limited, Commissioner of PT Bank Permata Tbk, Chairman of Asia Cement Public Company Limited, a Director of Bumrungrad Hospital Public Company Limited, a Director of Bualuang

Securities Public Company Limited, Executive Chairman of BBL Asset Management Company Limited, and Senior Advisor of Morgan Stanley Limited. He previously served as the Chairman of Bangkok Capital Asset Management Company Limited, a Director of Bangkok Bank Berhad, an Independent Director of NSR SEA Fund, Executive Chairman of Bualuang Securities Public Company Limited, an Independent Director of Univanich Palm Oil Public Company Limited, Director/President/Executive Chairman of Bualuang Finance Company Limited, President of Bualuang Securities Public Company Limited, and Independent Director of Asia Landmark Fund. Mr. Chong Toh holds Master's Degree of Science in Management from Sloan School of Management from Massachusetts Institute of Technology, and Bachelor's Degree of Arts in Philosophy, Politics and Economics from Oxford University.

Mr. Kobsak Pootrakool is a Director and Senior Executive Vice President, a member of the Board of Executive Directors, a member of the Corporate Governance Committee, and Corporate Secretary. He is also presently serving as an Independent Director of WHA Corporation Public Company Limited, an Independent Director of Central Retail Corporation Public Company Limited, Chairman of Committee of the Hydro-Informatics Institute (Public Organization), a member of the Board of Investment of Thailand, a member of the Songkhla University Council, President of the Thai Economic Association, Vice Chairman of the Thai Listed Companies Association, Chairman of Federation of Thai Capital Market Organizations, Director of Kwam Suk Khong Cheewit Company Limited, Chairman of Community Organization Development Institute, and Chairman of Community Forest Foundation. He previously served as Minister/Vice Minister at Office of the Prime Minister, Deputy Secretary-General to the Prime Minister for Political Affairs, Secretary and a member of the Council of Economic Ministers, a member of National Reform Steering Assembly, a member of National Reform Council, a member of the Constitution Drafting Committee, Division Executive of International Economic Division / Monetary Policy Strategy Division / Macroeconomic Department of Bank of Thailand, Executive of Capital Market Research Institute and Assistant Manager of the Stock Exchange of Thailand, Independent Director, and a member of Audit Committee, and Enterprise Risk Management Committee of PTT Oil and Retail Business Public Company Limited, and Chairman of the Executive Board of the Office of Small and Medium Enterprise Promotion. Mr. Kobsak Pootrakool holds a Doctorate Degree in Macroeconomics and International Economics from Massachusetts Institute of Technology, and a Bachelor's Degree in Mathematics and Economics from William College.

Miss Niramarn Laisathit is a Director and Senior Executive Vice President, and a member of the Board of Executive Directors. She is also presently serving as a Commissioner of PT Bank Permata Tbk, Director and Chairman of the Risk Management Committee of Bangkok Bank (China) Company Limited, an Independent Director, Chairman of the Compensation Committee, Chairman of the Nominating and Corporate Governance Committee, and a member of the Audit Committee, Minor International Public Company Limited, an Independent Director of Indorama Ventures Public Company Limited, Director of Electricity Generating Authority of Thailand, Director of Perennial HC Holdings Pte. Ltd., and Director of Gateaux House Company Limited. She previously served as a Director of Electricity Generating Authority of Thailand, and Director of RATCH Group Public Company Limited. Miss Niramarn Laisathit holds a Master's Degree in Business Administration from Saint Louis University, and a Bachelor's Degree in Engineering from Chulalongkorn University.

Share Ownership and Compensation of Directors

As of June 30, 2026, the shareholding of Directors (including spouses and minor children), held directly or indirectly was as follows:

Name	Age	Position	Unit: shares Share Ownership (As of June 30, 2026)
Phornthep Phornprapha	77	Non-executive Director, and Chairman of the Board of Directors	—
Siri Jirapongphan	71	Independent Director, and Chairman of the Audit Committee	—
Chatchawin Charoen-Rajapark	65	Independent Director, and Chairman of the Nomination and Remuneration Committee	460,000
Arun Chirachavala	72	Non-executive Director, and Chairman of the Risk Oversight Committee	—
Parnsiree Amatayakul(1)	55	Independent Director, Chairman of the Corporate Governance Committee	2,500
Bundhit Eua-arporn	60	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	83,300
Predee Daochai	67	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	—
Virapatna Thakolsri(2)	62	Independent Director, Member of the Risk Oversight Committee, and Member of the Corporate Governance Committee	—
Singh Tangtatswas	83	Chairman of the Board of Executive Directors, and Member of the Corporate Governance Committee	—
Amorn Chandarasomboon	95	Member of the Board of Executive Directors, and Member of the Risk Oversight Committee	10,800
Pichet Durongkaveroj	70	Member of the Board of Executive Directors	—
Charamporn Jotikasthira	68	Member of the Board of Executive Directors	—
Chartsiri Sophonpanich	66	President and Member of the Board of Executive Directors	5,350,200
Chansak Fuangfu	75	Director and Senior Executive Vice President, and Member of the Board of Executive Directors	150,000
Boonsong Bunyasaranand	75	Director and Senior Executive Vice President	—
Chong Toh	57	Director and Senior Executive Vice President	88,650
Kobsak Pootrakool	57	Director and Senior Executive Vice President, Member of the Board of Executive Directors, Member of the Corporate Governance Committee, and Corporate Secretary	8,200
Niramarn Laisathit	58	Director and Senior Executive Vice President, and Member of the Board of Executive Directors	27,000

Remarks: Mr. Deja Tulananda and Mr. Chokechai Niljianskul retired by rotation on April 10, 2026.

(1) Ms. Parnsiree Amatayakul was appointed as Chairman of the Corporate Governance Committee, effective on April 10, 2026.

(2) Mr. Virapatna Thakolsri was appointed as a member of the Risk Oversight Committee, and a member of the Corporate Governance Committee, effective on April 10, 2026.

The Directors who served during the year ended December 31, 2025, received remuneration and benefits for 2025 as shown below:

Name	Age	Position	(Unit: Baht) 2025
Phornthep Phornprapha	77	Non-executive Director, and Chairman of the Board of Directors	12,600,000
Deja Tulananda[1]	91	Vice Chairman of the Board of Directors	9,300,000
Siri Jirapongphan	71	Independent Director, and Chairman of the Audit Committee	9,660,000
Chatchawin Charoen-Rajapark	65	Independent Director, and Chairman of the Nomination and Remuneration Committee	9,160,000
Arun Chirachavala	72	Non-executive Director, and Chairman of the Risk Oversight Committee	9,160,000
Chokechai Niljianskul[1]	68	Independent Director, Chairman of the Corporate Governance Committee, and Member of the Risk Oversight Committee	9,880,000
Bundhit Eua-arporn	60	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	9,640,000
Parnsiree Amatayakul	55	Independent Director, Member of the Corporate Governance Committee	8,920,000
Predee Daochai	67	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	9,640,000
Virapatna Thakolsri	62	Independent Director	8,200,000
Singh Tangtatswas[2]	83	Chairman of the Board of Executive Directors, and Member of the Corporate Governance Committee	11,730,000
Amorn Chandarasomboon	95	Member of the Board of Executive Directors, and Member of the Risk Oversight Committee	9,640,000
Pichet Durongkaveroj	70	Member of the Board of Executive Directors	8,920,000
Charamporn Jotikasthira	68	Member of the Board of Executive Directors	8,200,000
Chartsiri Sophonpanich	66	President and Member of the Board of Executive Directors	8,200,000
Chansak Fuangfu	75	Director and Senior Executive Vice President, and Member of the Board of Executive Directors	8,200,000
Boonsong Bunyasaranand	75	Director and Senior Executive Vice President	8,200,000
Chong Toh	57	Director and Senior Executive Vice President	8,200,000
Kobsak Pootrakool	57	Director and Senior Executive Vice President, Member of the Board of Executive Directors, Member of the Corporate Governance Committee, and Corporate Secretary	8,200,000
Niramarn Laisathit	58	Director and Senior Executive Vice President, and Member of the Board of Executive Directors	8,200,000

Remarks:
(1) Mr. Deja Tulananda and Mr. Chokechai Niljianskul retired by rotation on April 10, 2026.
(2) Mr. Singh Tangtatswas was appointed as Chairman of the Board of Executive Directors, effective on February 21, 2025.

Remuneration in Cash

1. The remuneration paid to the Members of the Board of Directors, consisting of monthly remuneration and bonus, amounted to Baht 183.85 million in 2025, for 20 persons, compared with Baht 152.30 million in 2024, for 21 persons.
2. The remuneration (consisting of salary, bonuses and contribution to provident funds) paid to the first four levels of top-level executive from Senior Executive Vice Presidents upward, amounted to Baht 1,290 million in 2025, for 18 persons, compared with Baht 1,227 million in 2024, for 19 persons.
3. The remuneration (consisting of salary, bonuses and contribution to provident funds) paid to executives from Executive Vice Presidents upwards, amounted to Baht 1,910 million in 2025, for 64 persons.

Other Remuneration

None.

PRINCIPAL SHAREHOLDERS

The following table sets forth our major shareholding structure as of April 23, 2026 (the "**Record Date**").

	As of April 23, 2026	
	Number of Shares	**% of Total Shares**
Name of Shareholder		
Thai NVDR Company Limited	446,289,133	23.38%
City Realty Company Limited	89,645,900	4.70%
The Social Security Office	76,353,394	4.00%
State Street Europe Limited	52,133,499	2.73%
State Street Bank and Trust Company	47,874,374	2.51%
South East Asia UK (Type C) Nominees Limited	42,562,886	2.23%
UOB Kay Hian (Hong Kong) Limited — Client Account	39,313,670	2.06%
The Bank of New York Mellon	38,458,706	2.01%
Bangkok Insurance Public Company Limited	34,632,130	1.81%
Vayupak Fund 1	28,404,600	1.49%

Source: https://www.set.or.th/en/market/product/stock/quote/BBL/major-shareholders

REGULATION AND SUPERVISION

General Introduction

We are regulated by BOT which was established under the Bank of Thailand Act B.E. 2485 (1942) (the "**Bank of Thailand Act**") in 1942 as the central bank to be in charge of implementing monetary policy, including (but not limited to) promoting and maintaining the stability of the monetary, financial and payment system.

In accordance with the Financial Institution Business Act B.E. 2551 (2008) (the "**Financial Institution Business Act**"), businesses of commercial banking, finance companies and credit foncier (mortgage lending) companies are supervised by BOT. BOT is granted broad powers thereunder to regulate commercial banking activities. The following discussion sets forth information with respect to significant regulations on commercial banking in Thailand.

Financial Sector Master Plan — Phase I, Phase II and Phase III

The Phase I Plan (Year 2004-2008) was issued in 2004. The objective of the Phase I Plan was to reform the Thai financial sector through a combination of consolidation, deregulation and liberalization by taking into account Thailand's economic development needs. The Phase I Plan focused on the development of public access to financial services, general efficiency in the financial sector and consumer protection.

The Phase II Plan (Year 2010-2014) was proposed at the end of 2009 and aimed to continue developing the financial institutional system. The focus of the Phase II plan was to enhance the efficiency of the financial institutional system, thereby enabling financial institutions to perform their financial intermediation roles more efficiently and to become more competitive and accessible to a broader consumer base while maintaining structural and operational resiliency. See "Market Share Data and Competition — Liberalization, Recent Developments."

The Phase III Plan (Year 2016-2020) was released in March 2016. The aims of the Phase III plan were to promote competitiveness in the Thai financial sector, enable the sector to support more diverse needs at fair and undistorted prices and promote regional trade and investment while providing supervision to ensure macroeconomic and financial stability. The Phase III Plan comprised four main initiatives: (i) Digitization & Efficiency — to promote electronic financial and payment services as well as enhance efficiency of the financial system; (ii) Regionalization — to support regional trade and investment linkages; (iii) Access — to promote financial access; and (iv) Enablers — to develop relevant infrastructure to support the financial system. See "Market Share Data and Competition — Liberalization, Recent Developments."

Consolidated Supervision of Financial Institutions in Thailand

In accordance with the Financial Institution Business Act, a financial business group may be established under any of the following structures: (i) a financial business group with a financial institution as its parent company; and (ii) a financial business group with a parent company that is not a financial institution but has at least one financial institution as its subsidiary.

BOT systematically supervises commercial banks in Thailand through a consolidated supervision regime. Under this regime, a financial business group of a commercial bank, which consists of the commercial bank itself and other affiliated companies undertaking financial or supporting businesses, is regulated and supervised by BOT in accordance with the Financial Institution Business Act and the relevant rules and regulations issued thereunder. A commercial bank that is the parent company of each financial business group also has certain duties and obligations towards each member of its financial business group.

Under the consolidated supervision of BOT, a commercial bank, which is the parent company of its financial business group, is required to obtain approval from BOT to establish that financial business group or to include any additional subsidiary into the group. In addition, any subsequent change to the structure of a financial

business group must also be approved by or reported to BOT in accordance with BOT's regulations. Each company within a financial business group can only conduct financial businesses or supporting businesses as prescribed by BOT.

The consolidated supervisory regime applicable to a financial business group of a commercial bank comprises two levels with varying degrees of supervision. These are: (i) the "Solo-Consolidation" group, which consists of the commercial bank and all members of the financial business group that engage in the business of granting credit or entering into credit-like transactions, as well as other members having the characteristics prescribed under the regulations of BOT and approved by BOT; and (ii) the "Full Consolidation" group, which consists of the commercial bank, the parent company and all members of the financial business group, both within and outside the Solo-Consolidation group, as specified by BOT. BOT is empowered to: (i) determine the scope of business operations of members of financial business groups; (ii) prescribe regulations governing (a) overall risk, (b) capital adequacy, (c) credit risk, (d) market risk, (e) liquidity risk and (f) operational risk of such members; (iii) impose disclosure and reporting requirements; (iv) restrict or limit certain transactions among members of financial business groups; and (v) review and assess the strength of financial business groups.

A commercial bank that is the parent company of a financial business group has the following duties and responsibilities toward the group: (i) setting up the business policies and strategies of its financial business group and filing a report thereof to BOT annually, or upon any substantial change to such policies or strategies, within the period of time prescribed by BOT; (ii) setting up risk management policies, including business continuity management, and monitoring and supervisory system, as prescribed by BOT; (iii) controlling and supervising the members of its financial business group to ensure compliance with the applicable rules and regulations of BOT and other relevant authorities, as well as the policies established by the parent company; (iv) providing financial support to members of its financial business group as necessary to implement the group's business strategies or to ensure compliance with the capital requirements prescribed by BOT; (v) notifying BOT of (a) any changes that materially increase the risks to which the financial business group is exposed, including those that may affect its status or reputation; (b) any change in the major shareholders (which does not constitute a change in the group's structure) or change of any member's name; and (c) any change in business operation of any member of the financial business group (whether a change in the scope of business operation or a cessation of existing business operation); and (vi) maintaining records of information on each member of the financial business group, individually and on a consolidated basis, sufficient for submitting to BOT upon its inspection.

Under the Financial Institution Business Act, BOT is empowered to appoint bank inspectors for the purpose of inspecting the affairs, assets and liabilities of any commercial bank, its parent company, subsidiaries, affiliates, or any members of the financial business group as well as debtors and related persons of such commercial bank. These inspectors have the power to, among other things, order directors, auditors and employees to testify on the affairs, assets and liabilities of the commercial bank as well as produce books, records or other evidence and to enter the premises of a commercial bank during working hours.

Principal Regulations Relating to Commercial Banks

The following discussion sets forth information with respect to certain significant regulations relating to commercial banks in Thailand.

Capital Adequacy Requirements

Minimum capital ratios

Commercial banks incorporated in Thailand are required to comply with the regulations of BOT implementing standard capital adequacy requirements of the Basel Committee on Banking Supervision ("**BCBS**"). Pursuant to the Notification of BOT No. SorNorSor. 12/2555 Re: Rules on the Supervision of Capital for Commercial Banks Implementing Basel III: A global regulatory framework for more resilient banks and banking systems (2010, as amended in 2011) or Basel III (the "**Notification No. SorNorSor. 12/2555**"), commercial banks are currently required to maintain, at the end of each day, a total minimum capital ratio

(including the capital conservation buffer of at least 2.5% in the form of an additional Common Equity Tier 1) of not less than 11% of the total risk-weighted assets, provided that the Common Equity Tier 1 ratio must not be less than 7% and the Tier 1 ratio (which consists of Common Equity Tier 1 and Additional Tier 1) must not be less than 8.5% of the total risk-weighted assets. Whenever there are signs of excessive credit growth during an economic upturn, BOT may, in addition to the capital conservation buffer, require commercial banks to further maintain a countercyclical buffer in the form of Common Equity Tier 1 of between 0 – 2.5% of total risk-weighted assets in order to absorb systemic risks that may arise during periods of economic downturn. These statutory capital adequacy requirements are in line with Pillar 1 of the Basel III guidelines, which sets minimum capital requirements based on three major components of risk faced by commercial banks — namely, credit risk, operational risk and market risk — as well as the standard amount or range of the capital conservation buffer and countercyclical buffer.

The capital adequacy requirements apply to commercial banks at two levels, namely, the standalone (solo) level and the consolidated level (comprising the "**Solo-Consolidation**" and "**Full Consolidation**" financial business groups pursuant to the consolidated supervisory regime discussed above). Under the Notification of BOT No. SorNorSor. 11/2562 Re: Supervision of Capital Requirements of Financial Business Groups, the Solo-Consolidation and Full Consolidation groups of a commercial bank are required to maintain the same minimum capital ratios as those imposed on the commercial bank at the solo level, provided that such capital ratios are to be calculated against the total risk-weighted assets of the financial business groups on the Solo-Consolidation and Full Consolidation bases, respectively, in accordance with the applicable accounting and financial reporting principles prescribed under such notification. In addition, all financial business groups are required to comply with the same BOT's requirements concerning the capital conservation buffer and the countercyclical buffer, as applicable at the solo level.

In addition, under the Notification of BOT No. SorNorSor. 1/2567 Re: The Assessment Methodology and Supervisory Measures for Domestic Systemically Important Banks (D-SIBs) dated February 9, 2024, the Notification of BOT No. SorNorSor. 17/2560 Re: The List of Domestic Systemically Important Banks dated August 31, 2017, and the Notification of BOT No. SorNorSor. 11/2564 Re: The List of Domestic Systemically Important Banks, dated August 20, 2021, commercial banks designated as domestic systemically important banks ("**D-SIBs**") are subject to more rigorous capital adequacy requirements to better absorb losses arising from their business operations and to mitigate potential negative externalities that their business may have on the country's monetary and economic system. There are currently six commercial banks being designated as D-SIBs, namely: the Bank, Krungthai Bank, Bank of Ayudhya, Kasikornbank, Siam Commercial Bank and TMBThanachart Bank. These D-SIBs are required to maintain additional capital in the form of Common Equity Tier 1 of 1% of total risk-weighted assets. Accordingly, the minimum Common Equity Tier 1 ratio for D-SIBs is currently 8%, while the Tier 1 ratio is 9.5%, and the minimum total capital ratio is 12%. D-SIBs are also subject to other additional supervisory measures. For example, a D-SIB must regularly submit its internal management reports and risk reports to BOT to enable BOT to closely monitor and supervise the D-SIB's operation as appropriate, based on discussions held with the D-SIB's management. Any D-SIB that cannot meet the capital conservation buffer and the loss absorbency requirements imposed by BOT, will be prohibited from making payment of dividends to its shareholders, bonuses to its employees, distributions to the holders of its Tier 1 capital instruments and from repurchasing its own shares, in accordance with said notifications, until it can comply with the prescribed requirements. These measures are applied in parallel with the supervisory regime applicable to "global systemically important banks" ("**G-SIBs**"), requiring such G-SIBs to comply with higher capital requirements and be subject to more stringent regulatory standards. The BCBS identifies G-SIBs by taking into account five factors, i.e., cross-jurisdictional activity, size, interconnectedness with other financial institutions, substitutability/financial institution infrastructure and complexity of transactions. No Thai bank is currently classified as a G-SIB.

A commercial bank that fails to maintain its capital adequacy ratios will also be subject to certain penalties imposed by BOT at its discretion according to the Financial Institution Business Act. Such penalties include, but are not limited to, an order to wind down the business of the commercial bank or an order placing the commercial bank under the control of BOT.

Components of Capital

The Notification of BOT No. SorNorSor. 7/2562 Re: Components of Capital for Locally Incorporated Banks (as amended in 2020) sets out the criteria for the classification of each component of capital, including Common Equity Tier 1, Additional Tier 1 and Tier 2 capital, which is in line with the international practice as well as the Basel III guidelines and the Thai Financial Reporting Standards (TFRS 9: Financial Instruments). Commercial banks are required to comply with the above-mentioned notification, starting from the financial period commencing on or after January 1, 2020.

Common Equity Tier 1 includes: (i) paid-up capital (except for paid-up capital in respect of preferred shares), which also includes share premiums and money received from the issuance of warrants for the purchase of the commercial bank's shares as qualified under BOT's regulations; (ii) legal reserves; (iii) reserve funds obtained from the allocation of net profit as of the end of the accounting period in accordance with the resolution of the annual shareholders' meeting or the commercial bank's articles of association (excluding reserve funds for depreciation of assets, dividend payments and debt repayments); (iv) remaining net profit after allocation in accordance with the resolution of the annual shareholders' meeting of the commercial bank or the commercial bank's articles of association; and (v) other equity, which consists of accumulated other comprehensive income and ownership changes. These compositions are also subject to adjustment and deduction in accordance with criteria imposed by BOT.

Additional Tier 1 includes: (i) proceeds derived from an issue of non-cumulative dividend preferred shares and warrants for the purchase of the non-cumulative dividend preference shares; (ii) proceeds derived from the issuance of subordinated debt instruments (the rights of holders of which are subordinated to depositors, general creditors and holders of other subordinated debt instruments of the commercial bank, including holders of debt instruments which are counted as Tier 2 capital); and (iii) premiums (or discounts) resulting from the issuance of instruments described in (i) and (ii) above. Financial instruments that can be counted as Additional Tier 1 capital must meet certain criteria imposed by BOT and be approved by BOT.

Tier 2 capital includes: (i) proceeds derived from the issuance of cumulative dividend preferred shares and warrants for the purchase of the cumulative dividend preferred shares; (ii) proceeds derived from an issue of subordinated debt instruments (the rights of holders of which are subordinated to depositors and general creditors); (iii) premiums (or discounts) resulting from the issuance of instruments described in (i) and (ii) above; (iv) general provisions made in accordance with the regulations prescribed by BOT; and (v) provisions reserved for an amount that is in excess of expected loss (i.e., surplus of provisions). Financial instruments which can be counted as Tier 2 capital must meet certain criteria imposed by BOT and be approved by BOT.

Additional regulations regarding the components of capital and their calculation may apply in certain circumstances, including (but not limited to) where a commercial bank or its financial business group engages or invests in a virtual bank or digital assets.

Risk Management and Supervision

According to the Notification of BOT No. SorGorSor1. 2/2564 Re: Guidelines on Supervisory Review of Capital Adequacy (Pillar 2), BOT, in adopting Pillar 2 of the Basel III guidelines, requires each commercial bank to implement an "Internal Capital Adequacy Assessment Process" ("**ICAAP**"), including performing stress testing for the purpose of assessing its capital adequacy under both normal and stressed scenarios, in order to develop a capital plan, as well as to determine the appropriate level of capital reserves commensurate with all risks to which it is exposed – especially material risks specific to each particular bank (other than credit risk, operational risk and market risk, which are addressed under Pillar 1 of the Basel III guidelines). Based on the result of its ICAAP, a commercial bank may be required to maintain capital reserves above the statutory minimum capital ratios. BOT is empowered to review and assess the ICAAP and the adequacy of capital of each commercial bank and to prescribe the types of risks that the ICAAP must cover. From January 1, 2022, the ICAAP of a commercial bank must cover credit concentration risk, interest rate risk in the banking book ("**IRRBB**"), liquidity risk, strategic risk, reputational risk, information technology risk (IT Risk) and legal and

compliance risk. Commercial banks may integrate other risks into their ICAAP, taking into account their business and operation conditions as well as the environmental, social and governance (ESG) factors. BOT may also order commercial banks to increase their capital funds as it deems appropriate based on its audit.

Disclosure Requirements

Each commercial bank is required by BOT to disclose important information to enable its stakeholders or other relevant parties to evaluate the capital adequacy of and relevant risks associated with each commercial bank, including information relating to capital funds, capital adequacy, risk levels and risk management. These requirements have been developed from, among others, the BCBS's Composition of Capital Disclosure Requirements (June 2012) and are in line with the Thai Financial Reporting Standards (TFRS 9: Financial Instruments).

Reserve Requirement

The Notification of BOT No. SorGorNgor. 56/2558 Re: Reserve Requirement to be maintained with BOT issued on September 21, 2015 (as amended in 2020) requires commercial banks to maintain deposits in their current accounts opened with BOT of no less than 1% of the total average deposits and borrowings of every 14 days. For the purpose of calculating the minimum deposits referred to above, deposits and borrowings consist of: (i) all types of deposits; (ii) borrowings by way of issuing bills of exchange or promissory notes, except for bills of exchange or promissory notes issued to financial institutions under the law on loan interest of financial institutions, and to the Islamic Bank of Thailand; (iii) borrowings from foreign countries (having a maturity of not more than one year or payable within one year); (iv) borrowings with embedded financial derivatives; and (v) transfers of deposits and borrowings in (i) to (iv) to commercial banks in Thailand by their branches and subsidiaries in foreign countries. If commercial banks have cash at the central cash center, they may combine the cash at the central cash center with deposits in a current account opened with BOT for the purpose of meeting the reserve requirement, provided that the portion of cash at the central cash center in an average amount must not exceed 0.2% of the deposits and borrowings. In addition, for the purpose of the said calculation, the deposits in the current account opened with BOT and cash at the cash center do not include: (i) any money kept separately as an advance by the bank as required under the laws on payment system; and (ii) in accordance with BOT's designated debtor relief programs or measures, any specific amount of proceeds received, maintained or reserved by the bank for the purpose of implementing such debtor relief programs or measures. Such debtor-relief programs currently include the "SMEs Credit Boost" program and the assistance program for debtors affected by the severe flooding in the southern region (Level 4) issued by BOT, in collaboration with the Ministry of Finance. BOT may from time to time further announce other relevant debtor-relief programs or measures.

Liquidity Coverage Ratio

BOT issued the Notification of BOT No. SorNorSor. 9/2558 Re: LCR Requirement on May 27, 2015 (as amended in 2020), setting forth LCR requirements that are in line with those set forth in the Basel III. The LCR requirements ensure that commercial banks have adequate liquidity to support short-term severe liquidity stress scenarios by requiring commercial banks to maintain unencumbered High-Quality Liquid Assets that are high quality and can be immediately converted into cash at little or no loss of value to cover total net cash outflows over the next 30 calendar days under severe liquidity stress scenarios prescribed by BOT. Commercial banks registered in Thailand are currently required to maintain, at the end of each month, High-Quality Liquid Assets in an amount no less than 100% of the total expected net cash outflow for the subsequent 30 days under the severe liquidity stress scenario. The 30-calendar day measurement period is to ensure that there is sufficient time for commercial banks to address any liquidity issues and for BOT and the relevant authorities to prescribe the appropriate measures to deal with the situation.

For the purpose of complying with this requirement, High-Quality Liquid Assets are categorized into two tiers in accordance with the criteria imposed by BOT. Examples of Tier 1 High-Quality Liquid Assets include

cash, deposits and reserves at central banks, debt instruments issued or guaranteed by governments, central banks, provincial administrative offices, governmental offices, state enterprises, the Bank for International Settlements, International Monetary Fund, Europe Central Bank, European Community or multilateral development banks bearing 0% risk weight as per the evaluation of assets with credit risks using the Standardized Approach. Tier 2 is further categorized into two sub-categories: (i) Tier 2A includes debt instruments issued or guaranteed by governments, central banks, provincial administrative offices, governmental offices, state enterprises or multilateral development banks bearing risk weight of 20% as per the evaluation of assets with credit risks using the Standardized Approach and corporate debt instruments with an assigned rating of at least AA-or equivalent, excluding debt instruments issued by companies undertaking financial businesses; and (ii) Tier 2B includes debt instruments issued or guaranteed by governments, central banks, provincial administrative offices, governmental offices, state enterprises or multilateral development banks bearing risk weight of 50% as per the evaluation of assets with credit risks using the Standardized Approach and corporate debt instruments with assigned rating of between A and A+ or equivalent, excluding debt instruments issued by companies undertaking financial businesses. All High-Quality Liquid Assets must also meet the minimum standard as stipulated by BOT. When calculating the value of High-Quality Liquid Assets, the value of all qualified assets must be combined and deducted by the haircut value as put forward by BOT. Tier 2 High-Quality Liquid Assets cannot exceed 40% and Tier 2B High-Quality Liquid Assets cannot exceed 15% of the total value of Tier 1 and Tier 2 High-Quality Liquid Assets after the haircut and unwinding.

In addition, the total expected net cash outflow is calculated by deducting the total expected cash inflow from the total expected cash outflow within the period of 30 days during the severe liquidity stress scenario. The total expected cash inflow cannot exceed 75% of the total expected cash outflow and cannot include those assets that are already qualified as High-Quality Liquid Assets.

Each commercial bank is also required by BOT's regulations to disclose through its website: its (a) LCR; (b) total High-Quality Liquid Assets; and (c) total expected net cash outflow referred to above, together with the details thereof, which are required to be updated semi-annually.

Net Stable Funding Ratio

In line with the Net Stable Funding Ratio standards under the Basel III, BOT has issued the Notification No. SorNorSor. 1/2561 Re: the NSFR Requirement (the "**Notification No. SorNorSor. 1/2561**"), which took effect on July 1, 2018, requiring commercial banks to measure their liquidity adequacy over a period of one year and to maintain adequate liquidity to address medium-term and long-term liquidity risks in addition to the LCR, which focuses on the short-term liquidity risk, in order to ensure that commercial banks will be able to better withstand a longer period of liquidity shortage and sustainably support Thailand's economic activities. In accordance with such Notification, commercial banks must maintain an NSFR, which is the amount of available stable funding ("**ASF**") relative to the amount of required stable funding ("**RSF**"), of at least 100% on an on-going basis. This means that commercial banks must maintain a stable available source of funds that matches the assets and other contingencies that require stable funding, in accordance with details and calculation methods prescribed under the said Notification. In this regard, commercial banks must submit reports on their NSFRs to BOT on a quarterly basis. Furthermore, BOT may require any commercial bank to maintain a higher NSFR if BOT believes that such bank's prevailing NSFR is insufficient to cover its liquidity risk. See "Risk Factors — Risk Relating to the Bank — We are required to maintain our capital ratios and liquidity ratios above a minimum required level and a failure to do so could result in the suspension of some or all of our operations."

For the purpose of maintaining the NSFR, the amount of ASF referred to above is calculated by first assigning the carrying value of the bank's capital and liabilities, which are expected to be stable at the commercial bank over a one-year period, to one of the five categories as prescribed under BOT's regulations. The amount assigned to each category is then multiplied by an ASF factor, and the total ASF is the sum of such weighted amounts. RSF is measured based on the broad characteristics of the liquidity risk profile of a commercial bank's assets and off-balance sheet exposures. The amount of RSF is calculated by first assigning the carrying value of a commercial bank's assets to the categories as prescribed under BOT's regulations. The

amount assigned to each category is then multiplied by its associated RSF factor, and the total RSF is the sum of the weighted amounts added to the amount of off-balance sheet activity multiplied by its associated RSF factor.

Foreign Exchange Positions Limit

Under BOT's Notification No. SorNorSor. 74/2551 Re: Regulations on Foreign Exchange Positions for Commercial Banks excluding Retail Banks, a commercial bank's daily net foreign exchange position in each currency shall not exceed 15% of capital funds or US$5 million, whichever is higher, and a commercial bank's daily aggregate foreign exchange position shall not exceed 20% of capital funds or US$10 million, whichever is higher.

Loan Classification and Reserve

Commercial banks are required to establish reserves based on the classification of their assets. BOT's regulations require that commercial banks classify and report their loan portfolios in accordance with the requirements imposed by BOT. These classifications are used to determine minimum levels of allowance for expected credit losses that commercial banks are required to maintain, and such minimum reserves are required to be reflected on commercial banks' financial statements. However, commercial banks are permitted to use more stringent methods for determining their allowance for expected credit losses.

Commercial banks are subject to requirements on loan classification in accordance with BOT's Notification on Asset Classification and Provisioning. This Notification has been put in place in order to make the classification and provisioning of asset and financial obligation, including debt instruments that are not measured at fair value through profit and loss, loan commitment and financial guarantee contract, comply with the Thai Financial Reporting Standards (TFRS 9: Financial Instruments) which are applicable to commercial banks starting from the same period. Under such regulations, commercial banks are required to classify their loans into three categories: Performing, Under-performing and Non-performing. The classification of loans shall be conducted on an account-by-account basis based on the nature of credit risks in respect of the loans. In addition, business loans whose cash inflows are related shall be classified in the same category. Commercial banks are also required to write off their loan portfolios which cannot be expected to be repaid by debtors in accordance with the applicable accounting standard. Non-performing and Underperforming loans require 100% reserves of lifetime expected credit losses, while Performing loans require 100% reserves of the 12-month expected credit losses. The lifetime and 12-month expected credit losses are to be calculated in accordance with details as prescribed in BOT's regulations which conform to TFRS 9 impairment requirements that take into account the historical and forward-looking information and also allow management overlay with reasonable and supportable assumptions.

In addition to the reserve requirements in respect of loan classification referred to above, BOT also issued the Notification No. SorNorSor. 22/2562 Re: Minimum Reserve Requirement of Financial Institutions and Financial Business Group dated November 19, 2019, prescribing regulations on the maintenance of minimum reserves. Under the said Notification, each commercial bank is currently required to maintain a minimum total reserve of at least 1% of the non-credit impaired (i.e., Performing and Under-performing) assets and off-balance sheet items. If the reserves of the commercial bank do not meet such minimum reserve requirements, the commercial bank will have to deduct the amount equal to the shortfall of provision from its Common Equity Tier 1 in order to maintain the minimum reserves and such shortfall of provision will be counted as a general provision of the commercial bank. Such general provision may be counted as Tier 2 capital of the commercial bank, subject to the limit and conditions imposed by BOT.

Tax Effects of Provisions

The Thai Revenue Code was amended, for accounting periods beginning on or after January 1, 1997, to allow commercial banks to consider any provision for loan loss that commercial banks set aside in accordance with the legal requirements of BOT, in excess of that set aside by commercial banks during the previous

accounting period, which appeared in their balance sheet as their expenses deductible from commercial banks' profit in calculation of net profit of commercial banks for tax purposes. In addition, under the Thai Revenue Code, companies are permitted to carry forward any tax losses for up to five years.

Restrictions on Commercial Banks

Principal restrictions on commercial banks, as stipulated by BOT, include, but are not limited to, those discussed below.

Restrictions on engaging in other businesses

Under the Financial Institution Business Act, commercial banking activities can only be conducted by domestic public limited companies or domestic branches or subsidiaries of foreign banks after obtaining a license from the Ministry of Finance. A commercial bank shall only undertake the business of commercial banking and business incidental to or necessary for the undertaking of commercial banking as prescribed by BOT.

Restrictions on lending: Single lending limit

According to the Financial Institution Business Act and the Notification of BOT No. 34/2568 Re: Supervisory Guidelines on Large Exposures (Single Lending Limit), the amount of money that a commercial bank (not being a retail bank) uses in granting credit to, making investments in the business of, or assuming contingent liabilities of or entering into credit-like transactions with: (i) any one person; or (ii) several persons to be used in any one project or to be used for the same purpose, at the end of any one day, shall not exceed 25% of the total capital funds of such commercial bank. For the purpose of this restriction, credits granted to any one person shall include those granted to any related person of such person. However, BOT may grant a temporary relaxation or waiver of these lending restrictions to a commercial bank in certain circumstances, such as a merger or acquisition of the bank, or debt restructuring resulting in the bank being in breach of the lending limit rules.

Restrictions on lending: Loans to directors and executives and their related persons

A commercial bank may not directly or indirectly: (i) grant any credit to, enter into credit-like transactions with or provide a guarantee for any debt of its directors, managers, deputy managers, assistant managers or persons holding positions with equivalent responsibilities under different titles, persons with management power or any person related to any such persons, except for (a) those granted under the credit limit prevailing prior to the assumption of such positions or for the purpose of debt restructuring as approved by the board of directors of the commercial bank and in accordance with the criteria set out by BOT; (b) the granting of credit in the form of a credit card up to the maximum amount prescribed by BOT; or (c) an employee's welfare in accordance with BOT's regulations; or (ii) accept bills, give aval to bills or intervene for the honoring of bills of which any of its directors, managers, deputy managers, assistant managers, or persons holding positions with equivalent responsibilities under different titles, persons with management power, or any person related to any such persons, is the drawer, issuer or endorser.

Restrictions on lending: Loans to major shareholders and related companies

According to the Financial Institution Business Act and the Notification of BOT No. 42/2568 Re: Guidelines on Transacting with Major Shareholders or Related Companies (Related Lending), a commercial bank may not grant credit to, invest in, undertake contingent liabilities with, or enter into credit-like transactions with its major shareholders or related companies, on a single or aggregate basis at the end of each day, in excess of: (i) 5% of the total capital of such commercial bank; or (ii) 25% of the total liabilities of the relevant major shareholders or related companies, unless otherwise exempted by BOT. For the purpose of these regulatory requirements, a "major shareholder" means any shareholder who, together with its related persons (if any), holds more than 5% of the issued shares of a particular commercial bank, and a "related company" means any company in which the commercial bank, any of its directors and/or any persons with management power of the commercial bank, together with their related persons, hold more than 10% of such company's issued shares.

In addition, each commercial bank must implement appropriate procedures and/or mechanisms to identify, monitor and control transactions entered into with such major shareholders, related persons of such shareholders, any debtors who may become major shareholders, persons who have ceased to be major shareholders for three years or less and related companies in accordance with BOT's guidelines, to ensure that such transactions are conducted on an arm's-length basis and consistent with good governance principles.

Restrictions on making investments: Holding shares in other commercial banks

A commercial bank may not hold or possess shares or securities related to shares that are issued by any other commercial bank except: (i) those acquired as a result of a debt repayment or as security for the credit granted, which must be disposed of within six months from the acquisition date; or (ii) those bought or acquired as approved by BOT.

Restrictions on making investments: Holding shares in other companies

Under Section 34 of the Financial Institution Business Act, a commercial bank may not directly or indirectly hold or possess shares of any company in excess of: (i) 20% of the total capital funds of such commercial bank for the total holding or possession of shares in all companies; (ii) 5% of the total capital funds of such commercial bank for the holding or possession of shares in each company; or (iii) 10% of the total issued shares of such company. However, BOT may grant a relaxation of these shareholding restrictions where such shareholding results from a debt restructuring, debt payment, debt enforcement, or security enforcement, or in order for such commercial bank to support its business, where necessary. In addition, BOT may, on a case-by-case basis, grant a waiver on the restrictions under (ii) and (iii) above for a holding or possession of shares in overseas financial institutions. For the purpose of these shareholding restrictions, the amount of shares deemed to be held by a commercial bank also includes shares held by any related person of such commercial bank.

However, the above restrictions do not apply to: (a) the holding or possession of shares in specific businesses under the Thai Government's policy to promote the overall financial institutional system, which are the National Credit Bureau and the National ITMX Co., Ltd.; (b) the holding or possession of shares in a company which is not a member of a financial business group by a commercial bank's subsidiary which is a member of a financial business group and is a regulated subsidiary, such as a securities company or insurance company, and in accordance with the regulations of the relevant regulatory authorities; (c) in respect of a Thai branch of a foreign bank, the holding or possession of shares by the headquarter or any non-Thai branch of such foreign bank as a result of its entry into transactions facilitating offshore capital raising by Thai companies and promoting the development of the Thai capital markets in accordance with BOT's regulations; (d) the investments in a financial business group as approved by BOT in accordance with the regulations of BOT regarding consolidated supervision of commercial banks; and (e) the investment in a business exempted by BOT from time to time, taking into account the prevailing Thai economic concerns.

In addition, a total aggregate amount of investment in shares in all the subsidiaries outside the Solo-Consolidation group and companies outside the financial business group of each commercial bank must not be in excess of 25% of the total capital of each such commercial bank, unless a specific waiver thereof is granted by BOT.

Restrictions on making investments: Acquiring real estate

A commercial bank may not acquire or hold real estate other than: (a) for reasonable use as business premises or as places of residence or welfare for its employees as approved by BOT; or (b) those acquired as a result of debt settlement, provision of security for credit granted, purchase of real estate mortgaged to the commercial bank at a public auction conducted pursuant to an order of a court or an official receiver, in each case, subject to the conditions imposed by the regulations of BOT which include a requirement to sell such real estate within a certain period prescribed by the regulations of BOT.

Disposal of foreclosed property

According to BOT's Notification No. SorNorSor. 5/2565 Re: Real Estate to be Disposed dated August 31, 2022, commercial banks and their subsidiaries within the Solo-Consolidation group of the financial business group as prescribed under the regulations of BOT (together, the "**Banks**") must dispose of foreclosed real estate within five years from the date of its acquisition (the "**Holding Period**"). For the purpose of calculating the Holding Period, the date of acquisition in respect of: (i) real estate acquired as a result of debt settlement, loan collateral, or purchase of immovable property mortgaged to a financial institution at a public auction conducted pursuant to an order of the court or official receivers is deemed to be the date of the ownership transfer registration; and (ii) real estate previously used as business premises or for their officers and employees is deemed to be the date of relocation, suspension, cancelation of the opening of, or closing of the business premises, or discontinuing the use of such premises for officers and employees.

A further five-year extension is allowed (the "**Extended Period**"), provided that the Banks must set aside an additional reserve fund at certain levels as required by BOT.

During the Holding Period or the Extended Period, if the Banks are unable to fully exercise their rights over the foreclosed real estate (e.g., real estate is under court proceedings or subject to measurement by land officials or any issue relating to title deeds) and there is explicit evidence that such real estate is under an ongoing resolving process carried out by the Banks or relevant government agencies and that the Banks have used their best effort to expedite such process, the Holding Period or the Extended Period may be temporarily suspended and then be resumed once the Banks are able to fully exercise their rights. In the event that the period left after resuming is less than five years, the Banks are allowed to hold such foreclosed real estate for another five years from the date on which the Banks can fully exercise their rights.

Major Shareholders, Directors and Executives of Commercial Banks

Major shareholders and directors: restrictions/approval on shareholding

Under the Financial Institution Business Act, no person shall directly or indirectly hold or possess shares of any commercial bank in an amount exceeding 10% of its total issued shares (excluding preference shares with no voting rights), except with approval from BOT or in accordance with the rules prescribed by BOT. In this regard, shares held by related persons (such as a spouse, children and legal entities controlled by such person) shall also be taken into account for the purpose of assessing such 10% shareholding limitation. In addition, any person who, together with their related persons, directly or indirectly holds or possesses shares in a commercial bank in an amount equal to or exceeding 5% of the bank's total issued shares (excluding preference shares with no voting rights) must report such holding or possession to BOT.

By virtue of the Financial Institution Business Act and the rules prescribed by BOT, the following entities are automatically exempted from the restriction prohibiting the holding of more than 10% of the total issued shares in a commercial bank or a non-operating holding company that is the parent company of a financial business group: (i) government agencies; (ii) state enterprises established under the law on budget procedures or juristic persons established under a specific law (excluding those organized in the form of private companies, public companies or specialized financial institutions); (iii) the FIDF established under the Bank of Thailand Act; and (iv) the Deposit Protection Agency established under the Deposit Protection Agency Act; provided that such entities do not have the intention to control the management of the relevant commercial bank or holding company.

The Financial Institution Business Act further requires that the shares of a commercial bank held by persons of Thai nationality shall not be less than 75% of the total subscribed shares with voting rights, and that at least three-fourths of its directors must be persons of Thai nationality. This requirement effectively limits ownership of a commercial bank by non-Thai nationals to not more than 25% of its total subscribed shares with voting rights. However, where it deems appropriate, BOT may increase the permissible ownership by non-Thai nationals up to 49% of the total issued shares with voting rights and may allow a commercial bank to have more than one-fourth but less than one-half of its directors as non-Thai nationals. Where it is necessary to rectify operational problems

or to strengthen the stability of a commercial bank or to enhance the stability of the financial institutional system, the Minister of Finance, upon the recommendation of BOT, is empowered to grant a further relaxation of the above limits on the percentage of shares which may be held or possessed by non-Thai nationals or on the percentage of directors who may be non-Thai nationals. In granting such relaxation, certain conditions, including a specified timeframe, may be prescribed.

Qualifications, appointment and removal of directors and executives

Under the Financial Institution Business Act, commercial banks are prohibited from appointing or allowing any person with any of the following characteristics to be, or to perform the duty of, a director, a manager, a person with management power or an advisor of the commercial bank:

- having been declared bankrupt or having been discharged from bankruptcy for less than five years;
- having been imprisoned by a final court judgment for an offense related to property committed with dishonest intent regardless of whether the sentence has been suspended or not;
- having been dismissed from any government agency, organization or unit for dishonesty;
- previously having management power in a commercial bank, finance company or credit foncier company whose license was revoked, unless otherwise permitted by BOT;
- having been removed from a position as a director, a manager or a person having management power in any commercial bank, finance company or credit foncier company, by an order of BOT or in accordance with the rules or regulations of the Thai SEC, unless otherwise permitted by BOT;
- currently holding office as a director, a manager, an officer or a person with management power in other commercial banks, finance companies or credit foncier companies, unless otherwise permitted by BOT;
- being a manager or a person having management power other than as a director of the company that obtained credit facilities, aval, guarantee from, or having encumbrances with, such commercial bank, except:
- where such person is a director who is not an executive director, or an advisor of such commercial bank; or
- in the case where permission is granted in accordance with the regulations of BOT;
- being a political official of certain types as prescribed by BOT;
- being or previously having been an official of BOT in accordance with the rules of BOT, except in the case where such person is appointed by BOT for the purpose of rectifying the financial condition or operation of such commercial bank or holding a position in such commercial bank which is a state enterprise in accordance with the law on budget procedures; and
- being a person having prohibited characteristics or having other disqualifications as prescribed by BOT.

The appointment and re-appointment of directors, managers, persons with management power or advisors of commercial banks must be approved by BOT. BOT's Notification No. SorNorSor. 3/2564 Re: Corporate Governance of Financial Institutions and Guidelines on Approval of the Appointment of Directors, Managers, Persons with Power of Management or Advisors of Financial Institutions, Parent Companies of Financial Institutions and Subsidiaries that Operate Financial Business stipulates requirements relating to the highest-ranking executive of every commercial bank. Under such regulations, commercial banks must also reapply for approval from BOT: (i) every time an extension of an appointment or employment term is granted for the highest-ranking executive of the bank, or (ii) every four years from the date such person is appointed, whichever is the earlier.

Furthermore, under BOT's Notification No. SorNorSor. 2/2566 Re: Duties and Component of Board of Directors of Financial Institutions and Entities within a Financial Business Group, independent directors of

commercial banks shall serve for no more than nine consecutive years. The counting of this period includes any period during which such persons serve as independent directors of other entities within the financial business group of such bank. In addition, former non-independent directors, as well as managers, persons with management power, advisors or staff members of such commercial bank and companies within its financial business group are not eligible to be appointed as independent directors of such bank unless they have been discharged from their position for no less than two years prior to the date of the request for an approval to the appointment as an independent director is submitted to BOT.

BOT is also empowered to order the removal of directors, managers or persons with management power of any commercial bank in the event it determines that: (i) the approved directors, managers or persons with management power subsequently possess any prohibited characteristics as specified above; (ii) such commercial bank or its directors, managers or persons with management power has been in violation of any provisions of the Financial Institution Business Act or any regulations issued thereunder; or (iii) the current condition or operation of such commercial bank may damage the public interest. In the case of (iii), BOT is entitled to remove the existing directors, managers or persons with management power and/or appoint other persons to replace the persons so removed.

Regulations relating to the operation of commercial banks

Market Conduct and Relevant Regulations

From 2020, BOT has issued a series of notifications requiring financial service providers to adopt certain conducts and practices to better serve customers in responsible and fair manners. Main requirements which are relevant to commercial banks are as follows:

1. Requirements on Market Conduct

   On August 13, 2020, BOT published the Notification of BOT No. SorGorSor2. 4/2563 Re: Regulations on Market Conduct (the "**Market Conduct Regulations**"). The notification sets out market conduct with respect to the management of workflow relating to the provision of services to customers under nine management systems. Commercial banks are required to implement their own internal management systems in line with and based on such prescribed market conduct. The essence and intended outcome in respect of each of the management systems can be summarized as follows:

   (a) **Corporate culture and roles and responsibilities of the board of directors and senior management**: the board of directors and senior management of commercial banks shall be responsible for promoting fair market conduct in a concrete and effective manner, while fair market conduct must be treated as the core of corporate culture.

   (b) **Product development and client segmentation**: commercial banks shall offer products that are suitable and appropriate to the needs, financial capability, and understandability, including the level of digital literacy, of each category of their target customers, while those products shall also be appropriate to the sales skills of their staff, and the operating systems, as well as the capability to control the sales quality and fair treatment of customers, and the customers are offered products at fair prices and conditions;

   (c) **Remuneration scheme**: commercial banks shall set out a remuneration scheme and punitive measures by placing importance on service quality for all levels of staff involved in providing service to customers, including management with oversight responsibility, to promote fair market conduct;

   (d) **Sales process**: customer privacy shall be respected when products and services are offered. Customers shall receive important information that is not exaggerated or fabricated and is sufficient to make a decision with true understanding (as well as sufficient to decide if they should continue using the service), and receive products or services that are appropriate to their needs, financial capability and understandability;

(e) **Communication and training**: all levels of staff involved in providing service to customers shall understand the significance of fair market conduct, as well as receiving training sufficient to make them capable of performing their duty and implementing and ensuring fair market conduct;

(f) **Data privacy**: customer data must be safeguarded, as commercial banks place importance on customer privacy and data security, while the transmission of customer information to other entities must not invade customer privacy;

(g) **Problem and complaint handling**: the handling of customer problems and complaints as well as the redress package are clear, timely, independent, effective and fair;

(h) **Three lines of defense**: for customer service management, 1) operating control systems, 2) risk oversight and monitoring functions and 3) an audit of the operations, which give priority to fair and sound treatment of customers, shall be implemented to effectively detect risks and irregularities in order to prevent any potential losses; and

(i) **Operation and business continuity**: for customer service management, there must be operating systems, risk management and business continuity plans, under ordinary circumstances and in the event of an emergency, to ensure that customers' instructions are accurately, completely and timely responded to and that the customers are provided with undisrupted services and are treated fairly.

Commercial banks may need to follow the above-mentioned nine minimum system standards strictly or may exercise their discretion in adopting them based on the proportionality approach which, in essence, requires that the adopted standards suit each customer and each type of products, which may differ in nature and complexity. In addition, commercial banks are also obliged to disclose information related to any supervisor-imposed fines and accusations on their website or at their business premises, within the timeframe and in accordance with the details specified in the notification, and information relating to their products and service quality, details of which are as further prescribed by BOT.

2. Requirements on Responsible Lending

Pursuant to the Notification of BOT No. 3/2568 Re: Responsible Lending issued on January 31, 2025 (the "**Regulations on Responsible Lending**"), BOT has prescribed the roles and responsibilities of financial service providers, including commercial banks, in providing responsible and fair credit management throughout the debt journey of their customers, supplementing the existing Market Conduct Regulations. In accordance with the Regulations on Responsible Lending, commercial banks are required to put in place a credit management in the following eight aspects from the moment their customers intend or are going to take out loans, already have the loans, and to the moment they encounter any repayment difficulties or legal action and transfer of loans are instituted (if any):

(a) **Development of credit products**: commercial banks must be able to offer credit facilities that are suitable to the need, and loan repayment capabilities, of their customers and must not incentivize the customers to make excessive borrowing. Accordingly, a credit facility should be granted at an interest rate corresponding to each customer's risk profile (risk-based pricing) and on the basis of fair contract terms;

(b) **Advertisement**: commercial banks must ensure that: (i) their advertisements are accurate and complete, and have a clear content; (ii) their relevant advertisements will enable the customers to compare the conditions, interest rates and fees of the credit products they offer with other products in the markets; and (iii) no advertisements would incentivize excessive borrowing. This is to make sure that their customers will receive and understand all material information necessary and sufficiently for them to make informed decisions and to develop financial discipline;

(c) **Sale process**: commercial banks must ensure that the information provided to their customers in relation to the products offered to them is substantially complete, not exaggerated or misleading and sufficient for the customers in making well-informed decisions. Commercial banks must also

offer their customers products that are suitable for those customers' needs and the intended purpose of use, without incentivizing excessive borrowings;

(d) **Consideration of affordability**: commercial banks must use their best efforts to assess loan repayment capabilities or "affordability" of the customers, taking into account all their liabilities and sufficiency of their residual income for their living;

(e) **Building up financial discipline and management while being in debt**: commercial banks must give information, warn their customers, as well as develop a tool to promote financial discipline and encourage responsible borrowing;

(f) **Assistance to debtors with persistent debt problem**: commercial banks must inform their customers of the adverse consequences of persistent debts and adopt a standardized approach for assisting the debtors with persistent debts to pay off their debts in due course;

(g) **Assistance to debtors facing repayment difficulties**: commercial banks must offer a debt restructuring plan corresponding to the relevant customer's debt repayment capability as soon as practicable when a sign of repayment difficulties emerges and until the debt has become non-performing, especially before any assignment, termination of contract, seizure or enforcement action is taken in relation to such debt; and

(h) **Legal action, sale and assignment of debts**: upon receiving an inquiry, commercial banks must inform their customer of his/her rights and all material information relating to any legal action which has been taken with respect to such customer's debt, as well as giving opportunities for the customer to enter into a debt mediation process. Commercial banks must also ensure that repayment conditions applicable to their customers subsequent to a sale and assignment of such customers' debts are appropriate for them.

3. Requirements on Calculation of Default Interest and Payment Hierarchy

To reduce non-performing debts in the financial system, alleviate debt burdens of the citizen and increase successful debt restructuring, the Notification of BOT No. SorGorSor2. 9/2563 Re: Calculation of Default Interest and Payment Hierarchy dated October 9, 2020 (as amended) ("**Notification No. SorGorSor2. 9/2563**") was issued to stipulate certain rules on default interest calculation and payment hierarchy for loans and credit facilities. The main rules under such Notification No. SorGorSor2. 9/2563 are as summarized below:

(a) default interest shall accrue only on principal amount which is defaulted, and not on any other amounts that are not yet due;

(b) chargeable default interest rate shall not be higher than the original specified interest rate plus 3% per annum; and

(c) regarding the payment hierarchy, payment from a debtor shall be applied in the following order:

1) to settle fees and charges, 2) to settle interest amount, 3) to settle principal amount. In addition, the payment shall be firstly applied to settle a debt which has been overdue and unpaid for the longest period.

The above rules are subject to more detailed regulations and exemptions under the Notification No. SorGorSor2. 9/2563. Such detailed regulations and exemptions may vary depending on the type of credit facility granted to each debtor and the type of each debtor itself, whether being a small-medium enterprise, retail borrower or otherwise. However, the calculation of default interest and the payment hierarchy applicable to certain types of loans or credit facilities, such as car and motorcycle hire purchase and leasing facilities provided by financial institutions, may be subject to separate regulatory requirements. Accordingly, in respect of such loans and credit facilities, financial institutions are required to comply with the specific requirements applicable to those products, rather than the requirements set out in Notification No. SorGorSor2. 9/2563.

4. Practices and Disclosure Requirements regarding Interest, Service Charges, and Penalties

   Under the Notification of BOT No. SorGorSor2. 7/2565 Re: Practices and Disclosure Requirements regarding Interest, Service Charges, and Penalties for Financial Products and Services dated March 3, 2022, BOT establishes six guiding principles applicable to financial institutions including commercial banks, as well as a wide range of other supervised financial service providers, relating to practices and disclosure requirements regarding interest, service charges, and penalties for financial products and services.

   The six guiding principles can be summarized as follows:

   (1) the collection of interest, service charges, and penalties from the customers must correspond to actual costs incurred and must not be redundant;

   (2) the service charge and penalty calculation base must be reasonable and consistent with the factors incurring the costs;

   (3) the collection of service charges must be proportionate to the duration that the service has been provided;

   (4) service providers must not excessively or futilely put a burden on the customers and must consider their ability to pay;

   (5) the disclosure of interest, service charges, and penalties must be complete, transparent, and present; and

   (6) the service providers must oversee and communicate to their business partners and business facilitators the intention of the fair determination of service charges, which shall prioritize customers' benefits and shall not put excessive burden on the customers or deteriorate the quality of the service provision. The service providers must also procure that their business partners and business facilitators disclose the correct, complete and up-to-date information regarding the service charges.

   When applying the guiding principles above, each financial service provider must also consider the details and implementation guidelines specified for its type of business as prescribed under such notification. In addition, providers of services specifically regulated by BOT, e.g., a credit card business, personal loan business under supervision, asset management business, and designated payment service business, shall still comply with the relevant specific regulations applicable to them.

Sustainable Finance

BOT issued the Directional Paper on Transitioning towards Environmental Sustainability under the New Thai Financial Landscape on August 23, 2022 (the "**Directional Paper**"), to provide guidelines in driving the financial sector to prepare for environment-related changes.

Based on the Directional Paper, BOT issued the Policy Statement Re: Internalizing Environmental and Climate Change Aspects into Financial Institution Business on February 15, 2023 (the "**Policy Statement on Environmental and Climate Change Aspects Internalization**"). Under the Policy Statement on Environmental and Climate Change Aspects Internalization, BOT requests for cooperation from financial institutions, including commercial banks, and companies within any financial business group to incorporate certain specified environmental considerations into the four aspects of their operation as summarized below:

1. Governance: the board of directors and senior management of the relevant entity should take part in initiating and driving the sustainability transition (Tone from the top). The board of directors should provide strategic direction and key policies and oversee the environmental actions within its organization, while the senior management should ensure that such strategic direction and policies have been put into practice, as well as managing the relevant opportunities and risks and establish adequate internal responsibilities and resources to support environmental actions.

2. Strategy planning: the relevant entity should assess opportunities and risks from environmental changes that impact its business and stakeholders, by integrating such factors in the process of strategy planning and in setting its goals and operation plans, which would then lead to a transformation of its work processes and give rise to financial products and services that support clients' transition in a tangible manner.

3. Risk management: the relevant entity should integrate environmental risks as part of the organizational risk culture and risk management process, in accordance with the "Three Lines of Defense" model (details of which have been prescribed under the regulations on market conduct), as well as put in place policies, mechanisms and data capability to support effective risk management. Lastly, there should be policies and processes to identify, assess, control, monitor and report environmental risks.

4. Disclosure: the relevant entity should publicly disclose information on its governance, strategies, implementation plans, environmental opportunities and risks management, as well as its environmental indicators and targets that reflect its current operational activities in line with the international standard.

As the Policy Statement on Environmental and Climate Change Aspects Internalization mainly set the key expectations, commercial banks may refer to the industry handbook published on December 14, 2023 by the Thai Bankers' Association for in-depth guidance, best practices and actions when building the system, process, data, and capability within the organization. The handbook also serves as a comprehensive manual for dialogs between the commercial banks and BOT in order to facilitate the effective implementation of the Policy Statement on Environmental and Climate Change Aspects Internalization.

According to the Directional Paper, BOT may further promulgate measures, regulations, guidelines or policies relating to environmental and sustainability matters for financial institutions. For example, BOT has launched a green innovation sandbox for eligible participants, including commercial banks, to test and develop financial products, services, innovations, technologies or business models that promote environmental sustainability. The sandbox was open for registration until December 30, 2025.

Digital Banking Regulations

Due to the rapid rise of financial technology and innovations in the financial services industry, BOT has introduced a range of initiatives, regulations and guidelines in recent years to promote such development while ensuring that consumers are properly protected. To this end, BOT has launched a regulatory sandbox initiative where financial institutions and other financial service providers can test innovative financial products and services in a live environment under the supervision of BOT, with a view to achieving sustainable growth and development in the financial technology sector as well as consumer confidence and acceptance.

Since 2016, BOT has implemented changes to the existing relevant regulations as well as introduced new regulations and guidelines on digital financial services provided by commercial banks. Digital financial services and activities regulated by BOT mainly include:

- internet/mobile banking;
- telephone banking;
- mobile payment;
- electronic payment (e.g., e-money, electronic transfer of funds, Quick Response Code (QR Code));
- PromptPay, a service allowing fund transfers by using mobile numbers or Thai citizen numbers instead of bank account numbers;
- e-marketplace platform; and
- digital personal loan.

Under such regulations, commercial banks providing digital financial services may be required to, amongst other requirements: (i) obtain a prior approval from BOT on providing certain digital financial services,

(ii) report to BOT on any significant information technology incidents within a specified period of time, (iii) ensure that KYC checks are conducted on their customers, (iv) obtain appropriate consent from customers in relation to data disclosure, (v) establish policies and guidelines on risk assessment and management as well as data privacy, and (vi) implement measures to ensure the operation of their digital financial services meets the minimum standards required by relevant regulations. Further development of the regulations and guidelines governing digital financial services is expected to be implemented by BOT in the coming years.

Regulations on digital asset businesses and transactions

Under the Notification of BOT No. SorNorSor. 6/2565 Re: Regulations on Commercial Banks' Financial Business Groups Undertaking Digital Asset related Businesses and Transactions dated October 6, 2022 ("**BOT's Digital Assets Notification**"), commercial banks are generally prohibited from conducting any digital asset businesses under supervision of the laws on digital asset businesses (e.g. digital asset exchange, digital asset broker, digital asset dealer, digital asset advisory service, digital asset fund manager, digital asset custodian, operator of initial coin offering platform (ICO Portal) etc.) or any business of similar nature in other countries, any business with digital asset related business as its core or main activities or any other digital asset related business that has not yet been supervised by any specific regulator. Nonetheless, commercial banks are allowed to undertake certain limited digital asset related transactions. Such transactions include: (a) issuing and holding of digital assets, as pre-approved on a case-by-case basis by BOT, for the purpose of developing innovations in order to enhance the efficiency or quality of services in financial business or any related supporting business; and (b) investment in units of funds or trust certificates of trust funds with investment mandates to invest only a minor proportion in digital assets in accordance with applicable BOT regulations. However, in carrying out the said digital assets related transactions, commercial banks must also comply with additional regulations and requirements on capital maintenance, liquid assets maintenance, asset classification and provisioning, supervision of large exposure (Single Lending Limit), Pillar 2: supervisory review process, Pillar 3: disclosure and other relevant principle regulations as specified in BOT's Digital Assets Notification, as applicable. In addition, commercial banks are required to limit: (a) their direct and indirect investments in digital asset related businesses, both within or outside their financial business group; and (b) amount of credit facilities and contingent liabilities granted to, or any other credit-like transactions conducted with, companies within their financial business group that operate digital asset related businesses, both directly and indirectly, to no greater than 3% of such commercial banks' capital. BOT also encourages commercial banks not to extend credit to individuals for the purpose of investment in digital assets.

With regards to companies within financial business group, BOT allows companies (whether or not being supervised by a specific regulator) within financial business group to apply for BOT's approval to undertake digital asset related businesses on a case-by-case basis and may require testing of the proposed business, in accordance with BOT's Guidelines on Testing and Developing Innovations Using New Technologies to Support Financial Services (Regulatory Sandbox) if such proposed business is not a business under the supervision of the laws on digital asset businesses, or any business of similar nature in other countries. If any company within a financial business group of a commercial bank undertakes any such digital asset business, certain members of the financial business group, including the commercial bank, may become subject to additional requirements and restrictions. For instance, the commercial bank must ensure that the number of directors who concurrently hold directorship at the commercial bank and the companies within its financial business group that undertake or invest a significant amount in digital asset related businesses does not exceed the limit prescribed under BOT's Digital Assets Notification. If any commercial bank is a parent of a financial business group whereby any non-commercial bank member undertakes digital asset business, the commercial bank, as parent of the group, must also ensure that other governance mechanisms, intragroup contagious risk supervision, monitoring and audit system and applicable requirements imposed by BOT under BOT's Digital Assets Notification are complied with.

Requirement on Recovery Plan

According to BOT's Notification No. SorNorSor. 16/2561 Re: Recovery Planning Requirements for Commercial Banks, each commercial bank is required to put in place its recovery plan which addresses courses of actions to be taken by the bank or its financial business group when encountering financial crisis. Such recovery plan must include recovery options, necessary information and relevant mechanisms, to restore the financial stability in accordance with BOT's guidelines. Such recovery plan must be reviewed and updated annually or if there is any material change which may affect the plan.

Material Laws Relating to Commercial Banks

Guarantee, Mortgage and Pledge Laws

Provision of collateral in the form of guarantee, mortgage and pledge in connection with secured loans or other secured finance transactions is governed by the laws on guarantee, mortgage and pledge under the Civil and Commercial Code of Thailand (the "**CCC**").

Guarantee

According to the CCC, a guarantee is a contract whereby a third person binds himself to a creditor to satisfy an obligation in the event that the debtor fails to perform such obligation. The contract must be in writing and signed by the guarantor. According to the amended guarantee provisions under the CCC, certain particulars such as the maximum guaranteed amount and duration of the underlying obligation must be specified when a guarantee agreement is entered into. The amendment also prohibits a guarantor, who is an individual, from being held liable as a primary debtor. Consequently, such guarantor may exercise the rights to, among other things, demand that the primary debtor be the first to be called upon to perform his obligation, except where not permitted in limited circumstances prescribed in the CCC. In addition, the CCC (as amended) also prescribes administrative procedures for a creditor to follow before calling for performance by the guarantor, failing which the ability of the creditor to enforce his rights against the guarantor would be impaired. The guarantor will be discharged as soon as the obligation of the debtor is extinguished by any cause whatsoever. The guarantor can be discharged, among other events, if the creditor grants the debtor an extension of time to perform an obligation which is to be performed within a definite time without obtaining the guarantor's consent at the time that the creditor grants the extension of time to the debtor. Such consent may not be given prior to the extension of time except in a case where the guarantor is a financial institution or operates a guarantee business.

Mortgage

According to the CCC, a mortgage is a contract whereby a person or an entity called the "mortgagor" assigns property to another person called the "mortgagee" as security for the performance of an obligation of himself or any third party without delivering the property to the mortgagee. Only certain types of property can be mortgaged. Such property includes immovable property such as land and buildings, some types of registered movable property such as ships of five tons and over and floating houses and any movables with regard to which the law may provide registration for that purpose such as machinery. A mortgage contract must be made in writing and registered by a competent official. In addition, the contract must specify the property mortgaged and contain either a certain sum or maximum amount for which the mortgaged property is assigned as security. Pursuant to the amended mortgage provisions under the CCC, liability of a third-party mortgagor is limited to the value of the mortgaged property. The amendment also prohibits such third-party mortgagor from acting as a guarantor for the same underlying debts that are already secured by the mortgage except in the case where the debtor is a juristic person and such third-party mortgagor is the person having management power or control over such debtor and a guarantee contract has been entered into separately. When enforcing the mortgage, the mortgagee must follow certain administrative procedures before calling for performance by a third-party mortgagor, failing which the ability to enforce the mortgage would be impaired. The amendment also provides a new mortgage enforcement mechanism without the involvement of the court. A mortgage is extinguished, among other events, when the secured obligation becomes extinct otherwise than by prescription.

Pledge

According to the CCC, a pledge is a contract whereby a person or an entity delivers to another person movable property as security for the performance of his obligation or an obligation of a third party. The pledgee is entitled to retain all the pledged property until he has received full performance of the obligation. On the enforcement of the pledge, the pledgee must firstly notify the debtor in writing to perform the obligation within a reasonable time as fixed in such notice. If the debtor fails to comply with the notice, the pledgee is entitled to sell the pledged property in a public auction. The CCC also sets forth specific procedures for creating and enforcing a pledge of certain property such as a right represented by a written instrument.

Business Collateral Act

The Business Collateral Act was passed by the National Legislative Assembly and became effective on July 2, 2016. Prior to the introduction of the Business Collateral Act, collateralization under the CCC is limited to only mortgages and pledges. As the CCC does not allow for the mortgage of unqualified property and delivery of the pledged property is a key requirement to create a pledge, the use of mortgages and pledges has been limited. Certain valuable assets used by businesses cannot be utilized to facilitate lending transactions. The Business Collateral Act addresses the obstacles under the CCC that currently prevent the taking of certain types of security. Under the Business Collateral Act, certain types of assets that must be delivered to a pledgee to create an enforceable pledge under the CCC can be collateralized without having to be delivered to the security receiver and a broader range of assets can be used as security. Assets that can be collateralized under the Business Collateral Act include a business, a claim, movable property used in the security provider's business (e.g., machinery, inventory and raw materials), intellectual property, perennials and any asset which the security provider will receive in the future pursuant to a contract or a legal obligation.

Some assets can be collateralized under either the CCC or the Business Collateral Act if all the required elements under both laws are met. In principle, the regulator aims to make the collateralizing and enforcement process under the Business Collateral Act less burdensome than the requirements of the CCC and the existing Civil Procedure Code of Thailand. However, the mechanism under the Business Collateral Act is still unclear in many respects, including in the areas of collateral registration and enforcement, and a number of practical issues are likely to arise, particularly with respect to collateralization and enforcement of certain types of collateral such as businesses and assets that are subject to change in quantities and value.

Financial Institutions Development Fund (FIDF) and Deposit Protection Agency

BOT established the FIDF in order to provide short-term liquidity to commercial banks and other financial institutions facing financial difficulties or liquidity problems. The FIDF's role was to guarantee repayments and payments in Baht to certain depositors and creditors of commercial banks and other financial institutions. However, when the Deposit Protection Agency was established on August 11, 2008 under the Deposit Protection Agency Act, the guarantor role of the FIDF came to an end.

The Deposit Protection Agency is financed by mandatory contributions from financial institutions. Commercial banks are required to make mandatory contributions to the Deposit Protection Fund twice a year, once in July for the period starting from January to June and once in January for the period starting from July to December of the preceding year. The current mandatory contribution from financial institutions in Thailand is 0.01% per annum of the average of the total domestic deposit amount of all protected accounts in the half-year period calculated based on the formula prescribed by the Board of the Deposit Protection Agency.

The Deposit Protection Agency is now the organization responsible for guaranteeing deposits, whereas the FIDF's main role is now to focus on managing assets and liabilities of financial institutions that are subject to liquidation proceedings right up to the closing down of their operations. In January 2012, another role of the FIDF was introduced under the Emergency Decree Improving the Management of Loans made by the Ministry of Finance for Assisting the Financial Institutions Development Fund B.E. 2555 (2012), whereby the FIDF is required to be responsible for loans and interest repayment for the Ministry of Finance. Despite the replacement

of the deposit guarantee role by the Deposit Protection Agency, commercial banks and other financial institutions are required to support the FIDF's operation by making mandatory contributions to the FIDF through BOT.

Subject to further regulations of BOT, the maximum amount of contribution to the FIDF could be as high as 1.0% per annum of the total domestic deposit amount of all protected accounts. In May 2012, BOT introduced a mandatory contribution to the FIDF (to be effective retroactively from January 27, 2012) at the rate of 0.46% per annum of the average domestic deposit amount of accounts protected by the Deposit Protection Agency Act and the total Baht denominated amounts received from the public (i.e., all domestic deposit amounts of all branches and offices in Thailand, all amounts received from the issuance of bills of exchange, debt instruments, loans, securities, repurchase transactions and other amounts received from the public as specified by BOT) calculated based on the formula prescribed by BOT less the average domestic deposit amount of protected accounts and certain other amounts specified by BOT. Such rate will be calculated as of the end of each day for the relevant six-month period. We will be required to make such contributions to the FIDF twice a year, i.e., once in July for the period starting from January to June and once in January for the period starting from July to December of the preceding year. In accordance with the Notification of BOT No. 59/2569 Re: The Setting of Contribution Rate, Criteria and Procedures for Remitting Contribution and Surcharge to the Account for Amortization of the Principal to Fiscalize to the Financial Institutions Development Fund's Losses dated 24 December 2025, the contribution rate for the year 2026 shall be reduced from 0.46% to 0.32%, in support of BOT's measures in 2026 to help vulnerable SMEs as well as households and businesses that were affected by the floods in southern provinces of Thailand. BOT will consider an appropriate contribution rate for the following year in accordance with the relevant policies and measures in place.

The Deposit Protection Agency covers the repayments of principal and interest on qualifying deposits, subject to the conditions stipulated under the Deposit Protection Agency Act. According to such Deposit Protection Agency Act and relevant Royal Decrees issued thereunder, the guaranteed amount provided by the Deposit Protection Agency has been gradually reduced. From August 11, 2021 onwards, such guaranteed amount is limited to an amount equal to the lesser of: (a) the aggregate of deposit amount in all accounts of a depositor; and (b) Baht 1 million.

Data and cyber security

Personal Data Protection

In 2019, Thailand introduced a data protection law imposing fiduciary duties on persons/entities collecting, using or disclosing personal data. The Personal Data Protection Act B.E. 2562 (2019) (the "**PDPA**"), setting out the legal framework for personal data protection, was published on the Royal Gazette on May 27, 2019 and became fully effective from June 1, 2022. The supervisory authority of the PDPA is the Personal Data Protection Committee (the "**PDPC**"), which was established under the PDPA on January 11, 2022. The PDPC is entrusted with several duties, among others, to issue detailed regulations and guidelines to effectively implement the PDPA and to promote and support Government agencies and the private sector in carrying out data protection measures, in accordance with the Government policies, national strategies and relevant national plans.

The PDPA generally applies to any person in Thailand (including commercial banks) who collects, uses or discloses personal data. The term "Personal Data" is defined under the PDPA as any information of an individual which can be directly or indirectly used to identify a data subject of that information (the "**Data Subject**"). Under the PDPA, a person who has decision-making power with respect to the collection, usage or disclosure of Personal Data is qualified as a data controller (the "**Data Controller**") and a person who merely collects, uses or discloses Personal Data on behalf of or in accordance with instructions from a Data Controller will be regarded as a data processor (the "**Data Processor**"). Depending on the relevant business activities of commercial banks, it is possible that the banks are qualified as both a Data Controller and a Data Processor in respect of Personal Data collected, used or disclosed by such banks. The Data Controller's duties and legal obligations, as well as penalties resulting from any breach thereof, are mainly prescribed under the PDPA. Meanwhile, the Data Processor generally has contractual obligations as agreed with the Data Controller and also certain duties and obligations as specifically imposed on it under the PDPA. Therefore, the Data Processor, in performing its duties,

may be subject to liabilities and penalties under an agreement made with the Data Controller and/or under the PDPA in the case where the Data Processor fails to comply with: (i) its contractual obligations under such agreement; and (ii) its legal obligations under the PDPA, respectively.

Under the PDPA, each commercial bank in Thailand (including us), when acting as a Data Controller, must obtain consent from the Data Subjects to collect, use or disclose their Personal Data, unless an exemption under the PDPA or other laws applies. Collection of Personal Data must be done only to the extent necessary for lawful purposes. Collection of Personal Data that is regarded as "sensitive data" under the PDPA (such as biometric, ethnic, religious belief, political opinion, criminal records, health and fitness, and sexual behavior data) is subject to more stringent restrictions. Commercial banks must not use or disclose any Personal Data for any purposes other than those which were notified to the Data Subject in a privacy notice upon the collection of such data or by any similar methods, unless the Data Subject is already aware of the details relevant to such collection and processing activities.

In addition, a disclosure or transfer of Personal Data outside of Thailand must also be made in compliance with relevant guidelines prescribed by the PDPC and the destination country must have an adequate data protection regime, except where such cross-border disclosure or transfer falls under any of the exemptions provided under the PDPA, for instance, where a disclosure: (i) is required to be made in compliance with laws; or (ii) is consented to by the Data Subject and the Data Subject is made aware of the lack of sufficient data protection mechanism in the destination country; or (iii) is made pursuant to contractual obligations where the Data Subject is a party to the relevant contract or in accordance with the Data Subject's request made prior to entering into a contract.

Moreover, the Data Controller must set up appropriate security measures to prevent loss, unauthorized or unlawful access, modification or disclosure of Personal Data. The security measures must be periodically updated as appropriate. In addition, it is the duty of the Data Controller to report any mistreatment of Personal Data to the PDPC within 72 hours after it has become aware of such mistreatment, unless such mistreatment poses no threat to any person's rights and liberty.

Any violation or noncompliance with the PDPA may result in civil penalties, criminal sanctions and administrative sanctions. The civil penalties include compensation for (i) actual damage suffered by the Data Subject and (ii) punitive damage not exceeding two times the actual damages, at the discretion of the court. Criminal punishment includes imprisonment of up to one year and a fine of up to Baht 1 million. A director or any other person who is in charge of ensuring compliance with the PDPA may have personal liability in respect of criminal sanctions. Administrative sanctions include compliance with a rectification order and a fine of not more than Baht 5 million.

As of the date of this Offering Memorandum, the PDPC, in exercising its supervisory power under the PDPA, has issued regulations and guidelines concerning personal data protection in various aspects, for example, cybersecurity, breach management, vendor oversight, cross-border data transfers and accountability for third-party processing of personal data. The PDPC appears to have adopted a more active enforcement approach in recent years and may prescribe further regulations and guidelines to deal with personal data protection concerns evolving with technological and other developments in society.

Data Governance

In September 2021, BOT announced a guideline on data governance for financial institutions, including commercial banks, to adopt good practice on data handling in line with international accepted standards. The guideline covers five main areas as follows: (1) data governance policy; (2) three lines of defense principle; (3) data lifecycle management; (4) protection of data security and data privacy; and (5) incident management.

Under such guideline, commercial banks are recommended to set forth their data governance policy corresponding to the size, nature and complexity of their business, and the risks associated with data in their possession. The policy should be made in writing, cover every type of data, including those related to services from third parties or business partners, as well as outline the data governance structure, data lifecycle

management, information on data security and data privacy and incident management, and be communicated thoroughly to the staff. Data governance should also be structured based on the three lines of defense principle which emphasizes the segregation of duty between each of: (a) data management personnel, a data approver, and data users; (b) a risk management unit and a compliance unit; and (c) an audit unit. Once data is created or obtained, commercial banks should ensure that it is monitored throughout its lifetime until being deleted or destroyed, and is safeguarded by security measures and privacy policy, in accordance with the PDPA, BOT's 2023 notification on information technology risk, the minimum requirements under the Notification of BOT No. SorGorSor2. 4/2563 Re: Regulations on Market Conduct dated September 9, 2020 and other relevant guidelines. According to the guideline, commercial banks should always be prepared to counteract data incidents and prevent or mitigate any damage resulting from data breach and other similar activities.

Cybersecurity and Digital Fraud

To counteract cybercrime and tech-related threats, the Royal Decree on Measures for the Prevention and Suppression of Technology Crimes B.E. 2566 (2023) (as amended, the "**Cybercrime Act**") was enacted. Under the Cybercrime Act, financial institutions may be liable for losses suffered by their customers arising from technology crimes where such losses are attributable to the financial institution's failure to comply with applicable regulatory standards and preventive measures prescribed by its supervisory authority.

BOT, as the supervisory regulator of financial institutions (including commercial banks), issued several notifications prescribing measures and requirements relating to cybersecurity and the prevention of technology crimes and digital fraud for financial institutions, including:

- the Notification of BOT No. 19/2568 Re: Standards and Measures for Preventing Technology Crimes for Financial Institutions (the "**Cybercrime Notification**"), which establishes standards and measures to prevent technology crimes and unauthorized payment fraud. The Cybercrime Notification primarily addresses mobile banking security, customer authentication and identity verification, KYC and customer due diligence measures aimed at preventing mule-account activities and illicit fund flows, fraud damage-control measures, and customer incident reporting channels, including dedicated hotlines for technology-crime incidents;
- the Notification of BOT No. 57/2568 Re: Digital Fraud Management Criteria, which requires financial service providers to establish and maintain an end-to-end framework for managing digital fraud risks, covering digital fraud prevention, monitoring and detection, management and remediation, as well as support measures for affected customers, and to ensure that such management framework remains appropriate and responsive to evolving fraud risks, methods and techniques; and
- the Notification of BOT No. 58/2568 Re: Standards and Measures for the Prevention of Technology Crime for Payment System Operators, which establishes standards and measures relating to the prevention of unauthorized payment fraud (i.e., impersonation of service users in conducting transactions), customer and merchant due diligence procedures to prevent the use of mule accounts, damage control measures, mule account management, and processes for receiving and handling reports of incidents related to technology crime.

In addition, BOT has issued regulations and guidelines to address certain specific cybersecurity issues and to promote the safe use and functionality of financial technologies. These include, for instance, regulations relating to mobile banking security, a guideline on computer security for users of "critical level 1" electronic financial services etc.

AI Governance

In September 2025, BOT introduced a guideline on the risk management of artificial intelligence ("**AI**") systems to provide financial service providers (including the Bank) with guidelines/principles that may be

appropriately applied to the risk management of AI system usage within their respective organizations. The key substance of the guideline addresses the adoption of AI governance by financial service providers, covering the following areas:

1. **Roles, Duties, and Scope of Responsibility of the Board of Directors and Senior Management.** The board of directors and senior management of financial institutions are required to ensure that an AI usage policy is in place and to oversee the development and deployment of AI systems in accordance with the organizational policies. They must establish governance and risk management roles for AI development and usage in accordance with the "three lines of defense" principle, and ensure that personnel within the organization are provided with adequate knowledge and skills to use AI systems prudently and securely.
2. **AI Usage and Risk Management Policy Framework.** Financial service providers must establish clear policies and frameworks for the use and risk management of AI systems that are aligned with organizational objectives and consistent with generally accepted "responsible AI" principles.
3. **Risk Management for Deployment of AI Systems.** Financial service providers must establish a risk management system. In particular, where AI systems are deployed in core functions involving strategic decision-making—such as credit approval, account opening approval, and the approval of deposits, withdrawals, or fund transfers—or in functions that have a direct impact on customers, financial service providers should consider maintaining human involvement in decision-making or oversight (human-in-the-loop or human-over-the-loop). The risk management system should also address the use of AI systems to communicate or interact with customers in place of human personnel.

In addition, the guideline deals with the development and security of AI systems by prescribing that financial service providers must implement risk control measures covering, among others, data risks, model development risks, and cybersecurity threats, throughout the development and operation of AI systems.

Temporary measures to cope with the impact of the Covid-19 pandemic

During the outbreak of the Covid-19 pandemic, BOT released a series of temporary relief measures (including those applicable to commercial banks) to cope with various problems arising or developing at each phase of the pandemic. Most of these relief measures have been canceled or expired, except for a few that may still affect the operation of or regulations governing commercial banks. For instance, a commercial bank (or a company in its financial business group) which had jointly established a joint venture asset management company with an asset management company for the purpose of managing the non-performing loan problems intensified by the Covid-19 pandemic (the "**Joint Venture AMC**") by December 31, 2024 remains entitled to certain relaxations; for example, relaxations of the 10% shareholding limit in the Joint Venture AMC and the limitation on lending to major shareholders and related business entities so that the commercial bank may grant loan to its related Joint Venture AMC in an amount exceeding 25% of the total liabilities of such Joint Venture AMC. Such relaxations are applicable until the termination of the relevant Joint Venture AMC, which shall be within 15 years from the commencement date of the Joint Venture AMC's business, unless otherwise approved by BOT. The same relaxations also apply to Joint Venture AMCs, which must be established within two years from the effective date of the Notification of BOT No. 51/2568 Re: Operational Guidelines for Joint Ventures for the Resolution of Non-Performing Asset Problems dated October 31, 2025. The sale or transfer of non-performing assets pursuant to the said notification must also be made on the condition that such sale or transfer is on a non-recourse basis and shall constitute a "true sale" by the seller or the transferor. BOT may further modify or cancel such remaining measures, subject to economic and other conditions.

Other Related Supervision

Supervision of Securities Business

All types of securities businesses engaged by commercial banks, such as securities underwriting, financial advisory, securities registrar, mutual fund management and custodian securities, are supervised by the Thai SEC

Commission under the securities laws and regulations of Thailand. The Thai SEC Commission was established in 1992 for the purpose of regulating the Thai capital markets. In engaging in the securities business, a commercial bank must also obtain the requisite securities business license from the Ministry of Finance of Thailand on recommendation of the Thai SEC Commission in respect of each type or group of its securities business, and comply with certain conditions and requirements imposed by the Thai SEC, such as having a properly functioning securities business operation and ensuring that its directors, executives and relevant employees in the securities business are qualified under the requirements of the Thai SEC.

The Office of the Insurance Commission

After the Asian financial crisis in 1997, BOT allowed commercial banks to conduct more banking-related businesses in order to increase the revenue of commercial banks by not restricting them to only lending activities. Related businesses include the business of bancassurance (for both life and non-life insurance products). These have been available from commercial banks since 2002. However, as the bancassurance business is also regulated by insurance laws, a commercial bank must obtain an insurance broker license (for life and/or non-life insurance products) from the Office of the Insurance Commission of Thailand (the "**OIC**"). Any bank staff involved in bancassurance business must be licensed by the OIC as well. In 2020, BOT reiterated that commercial banks conducting bancassurance business must do so based on the five fundamental rights of consumers: (1) the right to be assured that commercial banks would provide fair and sincere services; (2) the right to be given appropriate and clear advice; (3) the right to be provided with products or services with fair prices and conditions; (4) the right to be provided with services which are conveniently accessible by customers while their problems are appropriately taken care of; and (5) the right to receive assistance in the realization of customers' rights and responsibilities.

The Anti-Money Laundering Office

The Anti-Money Laundering Act criminalizes the act of money laundering and related conspiracy, and establishes a civil forfeiture system for confiscating assets identified as having been acquired through, or used or maintained to be used for, the commission or assistance in the commission of an act of money laundering or any predicate offenses, as well as proceeds, assets and fruits derived therefrom (the "**assets connected with the commission of an offense**"). The AMLO, established under the Anti-Money Laundering Act, is primarily responsible for measuring, preventing and suppressing money laundering and terrorist financing activities. The AMLO's duties include collection and analysis of various reports submitted to it by financial institutions and other sources of information. The AMLO is also empowered to take certain steps to investigate, gather evidence, seize or otherwise take action against assets connected with the commission of an offense, and coordinate with relevant enforcement and prosecutorial authorities, among others.

The Anti-Money Laundering Act requires commercial banks to report to the AMLO certain transactions with their customers including: (i) electronic fund transfer or payment transactions (including those relating to movable property required to be reported in accordance with (ii) below) involving Baht 100,000 or more in cash, foreign exchange transactions involving Baht 500,000 or more in cash, and other transactions involving Baht 2 million or more in cash; (ii) electronic fund transfer or payment transactions involving movable property valued at Baht 700,000 or more and other transactions involving assets valued at Baht 5 million or more; and (iii) any other suspicious transactions, whether or not such transactions fall within (i) or (ii) above.

When dealing with customers, commercial banks are required to comply with regulations, rules and guidelines on "customer due diligence" and "know your customer" in accordance with the Ministerial Regulation Prescribing Rules and Procedures for Customer Due Diligence B.E. 2563 (2020), the Prime Minister Office's Notification on Customer Identification for Financial Institutions and Businesses and Professions under Section 16 B.E. 2562 (2019) (as amended or replaced), as well as applicable regulations, guidelines (including the Guideline Re: Customer Due Diligence in accordance with the Anti-Money Laundering Act for the Commercial Banks) and requirements prescribed thereunder or by BOT or any other competent authority (collectively, the "**CDD/KYC Rules**").

The principal obligations of commercial banks under the CDD/KYC Rules include an obligation to identify and verify the customers' identities and their ultimate beneficial owners through "know your customer" and "customer due diligence" procedures prior to accepting new customers. If any customer due diligence cannot be conducted (including where required information in respect of the customer cannot be obtained) according to the CDD/KYC Rules, commercial banks must refuse to establish a business relationship or transact with such customer or must terminate its business relationship with such customer and shall consider reporting such suspicious transaction to the AMLO. In addition, commercial banks are prohibited from establishing business relationships or transacting with customers who are anonymous or use fictitious names. In cases where any customer is found, through the customer due diligence process, to be a designated person announced by the AMLO, commercial banks would be generally required to freeze the assets of such customer, terminate their relationship and report the suspicious transaction to the AMLO. Moreover, commercial banks are generally required to maintain up-to-date customer identification and verification data (except in the case of occasional transaction customers), and to continuously assess, manage, and mitigate risks associated with all customers from the commencement of the business relationship until its termination and when transacting with the customers. The intensity of customer due diligence measures must be commensurate with the assessed risk level of each customer. Risk factors to be considered in the assessment include those relating to the customer, geographic area or country, product or service, transaction and service delivery channel.

Subject to detailed requirements under the CDD/KYC Rules, commercial banks are required to: (i) establish and implement written policies and procedures for internal risk assessment, management and mitigation. Such policies and procedures must be accorded the highest level of importance, approved by senior management or the board of directors, and periodically reviewed and updated; and (ii) adopt appropriate measures for internal risk assessment, including: (1) considering risk factors relating to the customer, geographic area or country, product or service, transaction, and service delivery channel; (2) preparing risk assessment reports; and (3) maintaining current risk assessment results.

In addition to the Anti-Money Laundering Act, the 2016 Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act was issued to set out measures to prevent and suppress terrorist financing and the proliferation of weapons of mass destruction. Pursuant to the 2016 Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, where there is a resolution made or announcement passed by the UN Security Council to determine the list of persons, groups of persons, entities or organizations acting as terrorists, if the AMLO deems that such resolution or announcement does not conflict with the Thai Constitution or Thai laws, the AMLO shall announce the list of designated persons pursuant to the rules and procedures set out in the relevant ministerial regulation without delay. In addition, if the AMLO suspects that any person is involved in terrorism or terrorist financing or acting on behalf of or pursuant to an order or control of any designated persons, the AMLO shall, upon receipt of approval from the Transaction Commission, which is established under the Anti-Money Laundering Act, submit the name of such person to the state attorney and the state attorney will request the court to determine such person as a designated person. The list of designated persons is being updated on an ongoing basis.

With respect to the proliferation of weapons of mass destruction, where it appears that a person, group of persons, juristic person or entity is involved in the prohibited activities, the AMLO with the approval of the Committee for Considering the Names of Designated Person, which is appointed by the AMLO itself, may refer the matter to the Ministry of Foreign Affairs in order to request the UN Security Council to enlist such person, group of persons, juristic person or entity as the designated person.

In connection with these designation procedures, the 2016 Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act (as amended) imposes certain duties on commercial banks by requiring commercial banks to: (i) terminate any actions involving the assets of designated persons, except for those relating to the payment of expenses for certain specified fundamental needs; (ii) provide the AMLO with any information relating to the assets of designated persons; and (iii) inform the AMLO if the designated persons are or used to be their customers.

According to the Joint Policy Statement on Managing Sanctions-Related Risks published by the AMLO in collaboration with BOT, commercial banks are also generally required to enhance their risk management

frameworks to address sanctions-related risks, including the risk of being exploited as conduits for money laundering, terrorist financing or a financing of the proliferation of weapons of mass destruction. In particular, when engaging with high-risk customers, commercial banks are required to conduct enhanced customer due diligence, including gathering information from reliable external sources to identify such customers and their ultimate beneficial owners, as well as develop guidelines and tools to detect dual-use items (DUI) and high-risk goods that could be used in the production of weapons threatening international security, especially those items with elevated risk profiles listed on the Common High Priority List (CHPL). The Thai Bankers' Association and the Government Financial Institutions Association are in the process of developing industry standards to support the implementation of the principles set out in the policy statement.

THE ISSUING BRANCHES

Under the Program, we may issue Notes directly or through any of our branches (other than U.S. branches). We expect to issue Notes under the Program primarily through our Hong Kong and Singapore branches.

Hong Kong Branch

Our Hong Kong branch was established in June 1954 and has been operating as a fully licensed bank since then. The current registered office is located at Bangkok Bank Building, 28 Des Voeux Road, Central, Hong Kong.

Our Hong Kong branch provides a wide range of financial services to corporate and individual customers, including deposit services, remittances, international fund transfers, foreign exchange services, overdraft, short-term loans, long-term loans, mortgage loans, letters of credit, guarantees and other trade finance services. The branch also provides its corporate and commercial customers with customized financial solutions to suit specific needs.

Singapore Branch

Our Singapore branch was opened on March 30, 1957 and operates as a fully licensed commercial bank, licensed by the Monetary Authority of Singapore (MAS) and governed by the Banking Act. The current registered office is located at 180 Cecil Street, Bangkok Bank Building, Singapore 069546.

Our Singapore branch offers a full range of commercial banking services to both corporate and individual customers, including corporate lending, such as letters of guarantee, overdrafts, revolving short-term loans and term loans, trade finance services, such as import and export services, remittance services, such as inward and outward remittance, foreign exchange services and deposit services, in the form of deposit accounts, savings accounts, current accounts and fixed deposit accounts.

TERMS AND CONDITIONS OF THE NOTES OTHER THAN THE ADDITIONAL TIER 1 SUBORDINATED NOTES

The following is the text of the terms and conditions that, except for the words in italics and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Notes. These terms and conditions shall be (i) endorsed on each Bearer Note and on each Certificate representing Registered Notes and (ii) incorporated by reference into each Global Note or Global Certificate, subject to modification by the provisions of such Global Note or Global Certificate (as described under "Summary of Provisions Relating to the Notes While in Global Form" in this offering memorandum). The applicable Pricing Supplement shall be attached to each Note. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Program. References in the Conditions to the "Issuer" are to Bangkok Bank Public Company Limited.

The Notes are constituted by a trust deed dated September 24, 2013 between Bangkok Bank Public Company Limited (the "**Issuer**") and The Bank of New York Mellon (the "**Trustee**", which expression shall include its successor(s) and all persons for the time being the trustee or trustees under the Trust Deed (as defined below)) as trustee for the Noteholders (as defined below), which was amended and restated by the amended and restated trust deed dated March 31, 2023 (as may be further amended, restated or supplemented as at the Issue Date, the "**Trust Deed**"). The Noteholders are deemed to have accepted the appointment of the Trustee. Reference to the "**Issue Date**" shall mean the date of issue of the Notes.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. The Issuer, the Trustee, The Bank of New York Mellon, London Branch, as initial issuing and paying agent in relation to each Series of Notes other than Series of Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying agent in relation to each Series of Notes to be held in the CMU and the other agents named therein have entered into an agency agreement dated September 24, 2013 in relation to the Notes, as amended and restated by the amended and restated agency agreement dated March 31, 2023 (as may be further amended, restated or supplemented as at the Issue Date, the "**Agency Agreement**"). The issuing and paying agent, the CMU lodging and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) (including any successor thereof appointed from time to time in connection with the Notes) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent, and the CMU Lodging and Paying Agent), the "**Registrar,**" the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (the Paying Agents, the Transfer Agents and the Calculation Agents, together the "**Agents**"). For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed and the Agency Agreement referred to above are available for inspection free of charge during usual business hours and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where specified in the applicable Pricing Supplement, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of installments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in installments (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, these Conditions, all the provisions of the Trust Deed and the applicable Pricing Supplement and are deemed to have notice of the provisions of the Agency Agreement that are applicable to them. The Pricing Supplement for each Note (or the relevant provisions thereof) is attached to or endorsed on such Note. References to "**applicable Pricing Supplement**" or "**relevant Pricing Supplement**" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on such Note.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects and "**Series**" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same Series Number specified in the applicable Pricing Supplement.

The Notes will not be issued through any U.S. branch of the Issuer.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the applicable Pricing Supplement, in each case in the Specified Currency and Specified Denomination(s) shown in the applicable Pricing Supplement provided that the minimum Specified Denomination shall be US$200,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) and integral multiples of US$1,000 (or its equivalent in other currencies) in excess thereof.

All Registered Notes shall have the same Specified Denomination. Unless otherwise permitted by the then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), will have a minimum denomination of £100,000 (or its equivalent in other currencies). Notes sold in reliance on Rule 144A will be in minimum denominations of US$200,000 (or its equivalent in other currencies) and integral multiples of US$1,000 (or its equivalent in other currencies) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Relevant State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation EU (2017/1129), the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note for which the applicable Pricing Supplement indicates such Notes are Installment Notes is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by applicable law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts, Coupons or Talons relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalized terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes, and the expression "**Senior Noteholder**" shall be construed accordingly in relation to Senior Notes and the expression "**Subordinated Noteholder**" shall be construed accordingly in relation to Tier 2 Subordinated Notes.

References in the Conditions to Coupons, Talons, Couponholders, Receipts and Receiptholders relate to Bearer Notes only.

2. No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

(b) **Transfer of Registered Notes**: Subject to Condition 2(f), one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of only part of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon written request.

(c) **Exercise of Options or Partial Redemption or a Partial Write-down in Respect of Registered Notes**: In the case of an exercise of an Issuer or Noteholders' option in respect of, a partial redemption of or a partial write-down of (as the case may be) a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option, or such partial write-down, or in respect of the balance of the holding not redeemed or (as the case may be) written down. In case of a partial redemption of Notes held through DTC, if the Issuer determines that the selection of the Notes for redemption will be made on a pro rata basis, such selection of notes on pro rata will be made on pass through distribution of principal basis. In the case of a partial exercise of an option or a partial write-down resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for transfer, exercise, redemption or partial write-down. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice and/or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfers Free of Charge**: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar

or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**: No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of the Notes, or payment of any Installment Amount, or any Interest Payment Date (as specified in the applicable Pricing Supplement), (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption, (iv) during the period of seven days ending on (and including) any Record Date or (v) during a Suspension Period. In these Conditions, "**Suspension Period**" means the period commencing on the day the Loss Absorption Event Notice has been delivered in accordance with Condition 3(d)(i) and ending on the close of business in Thailand on the Loss Absorption Effective Date.

3. Status of the Notes

(a) **Status of Senior Notes**: The senior notes (being those Notes that specify their status as Senior in the applicable Pricing Supplement (the "**Senior Notes**")) and the Receipts and Coupons relating to them constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) **Status of Tier 2 Subordinated Notes**: The subordinated notes, qualified to be included in Tier 2 capital of the Issuer in accordance with applicable law and regulations and under the relevant notification of the Bank of Thailand (the "**Tier 2 Subordinated Notes**") and the Receipts and Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of Noteholders, the Receiptholders and the Couponholders are subordinated as described below.

Upon the occurrence of a Winding-Up, the rights of the Noteholders, Receiptholders and Couponholders to payment of principal and interest on the Tier 2 Subordinated Notes and the Receipts and Coupons relating to them and any other obligations in respect of the Tier 2 Subordinated Notes and the Receipts and Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors and will rank senior to rights of claims in respect of:

(i) all classes of shares of the Issuer, including preference shares, if any,

(ii) instruments that qualify as Tier 1 capital and

(iii) obligations, if any, of the Issuer that by their terms (by way of contractual obligation) or by operation of law rank junior to the Tier 2 Subordinated Notes.

The Tier 2 Subordinated Notes and the Receipts and Coupons relating to them will rank *pari passu* without any preference among themselves and with all subordinated debt issued by the Issuer that qualifies as Tier 2 capital, by way of contractual obligation.

For the purposes of these Conditions:

"**Winding-Up**" shall mean, with respect to the Issuer, (i) its shareholders' meeting has passed a resolution for winding-up or liquidation; (ii) the Issuer is subject to a final court order of bankruptcy or rehabilitation; or (iii) the Issuer is subject to an effective order of winding-up or liquidation by the court or any competent authority; and

"**Winding-Up Proceeding**" shall mean, with respect to the Issuer, proceedings in Thailand for the winding-up, bankruptcy, rehabilitation, or liquidation of the Issuer.

For the purposes of this Condition 3(b):

"**Senior Creditors**" means creditors of the Issuer (including the Issuer's depositors) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the holders of the Tier 2 Subordinated Notes;

The provisions of this Condition 3(b) apply only to the principal and interest in respect of the Tier 2 Subordinated Notes. Each Noteholder, Receiptholder and Couponholder irrevocably waives its rights as a creditor to the extent necessary to give effect to the subordination provisions of these Conditions in relation to the Tier 2 Subordinated Notes.

(c) **Set-off and payment void**: No Noteholder, Receiptholder or Couponholder may exercise, claim or plead any right of set-off or counter-claim in respect of any amount owed to it by the Issuer arising under or in connection with the Tier 2 Subordinated Notes, the relative Receipts or Coupons and each Noteholder, Receiptholder and Couponholder shall, by virtue of being the holder of any Tier 2 Subordinated Note, Receipt or Coupon, be deemed to have waived all such rights of such set-off or counter-claim to the fullest extent permitted by law. If at any time any Noteholder, Receiptholder or Couponholder receives payment or benefit of any sum in respect of the Tier 2 Subordinated Notes or the Receipts or Coupons relating to them pursuant to any such set-off or counter-claim, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes. Such Noteholder, Receiptholder or Couponholder, by acceptance of such Tier 2 Subordinated Notes or a Receipt or Coupon in relation to it, shall agree as a separate and independent obligation that any such sum or benefit so received shall forthwith be paid or returned in full by such Noteholder, Receiptholder or Couponholder to the Issuer upon demand by the Issuer or, in the event of the Winding-Up of the Issuer, to the liquidator or official receiver of the Issuer upon demand by such liquidator or official receiver, whether or not such payment or receipt shall have been deemed void under this Condition 3(c). Any sum so paid or returned shall then be treated for the purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Tier 2 Subordinated Notes or the Receipts or Coupons relating to them.

(d) **Non-Viability Event in relation to Tier 2 Subordinated Notes**:

(i) Upon the occurrence of a Non-Viability Event, the Issuer shall

(A) deliver a Loss Absorption Event Notice to the holders of such Tier 2 Subordinated Notes, the Trustee and The Bank of New York Mellon, London Branch (acting as Paying Agent) within two Business Days of the occurrence of the Non-Viability Event. Such Loss Absorption Event Notice shall be delivered to the Trustee and the Paying Agent at their respective specified offices between 9:00 a.m. and 3:00 p.m. (Singapore time). Any Loss Absorption Event Notice shall be accompanied by a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Non-Viability Event has occurred;

(B) irrevocably (without the need for consent of the Tier 2 Subordinated Noteholders) cancel any interest which is accrued and unpaid up to the relevant Loss Absorption Effective Date; and

(C) *pari passu* with any other Tier 2 Loss Absorbing Instruments (where possible), irrevocably (without the need for the consent of the Tier 2 Subordinated Noteholders) reduce the Prevailing Principal Amount of each Tier 2 Subordinated Note by the relevant Write-Down Amount (such reduction being referred to as a "**write-down**" and "**written down**" being construed accordingly).

For the avoidance of doubt, any write-down pursuant to this Condition 3(d) will not constitute an Event of Default under the Tier 2 Subordinated Notes.

(ii) To the extent permitted by applicable laws, upon the occurrence of a Non-Viability Event where the Issuer is to write-down the Tier 2 Subordinated Notes, the Issuer shall (where possible)

convert into ordinary shares or write-down (i) all Tier 1 Loss Absorbing Instruments, and (ii) instruments ranked junior to the Tier 2 Subordinated Notes which, pursuant to their terms or by operation of law are capable of being converted into equity or written down at that time, before or concurrently (or substantially concurrently) with the write-down of the Tier 2 Subordinated Notes and the write-down or conversion of any Tier 2 Loss Absorbing Instruments.

Subject to compliance with all applicable laws and regulations in force at the relevant time, the write-down of the Tier 2 Subordinated Notes will (where possible) be done (i) on the basis that such write-down will have an effect that will not be more prejudicial to the rights of the Subordinated Noteholders than the holders of Tier 1 Loss Absorbing Instruments, and (ii) on a *pari passu* basis among the Tier 2 Subordinated Notes and all other Tier 2 Loss Absorbing Instruments.

(iii) Each of the Subordinated Noteholders hereby irrevocably waives its right to receive payment of the principal amount written down under the Tier 2 Subordinated Notes and irrevocably waives its right to any interest, including interest accrued but unpaid up to the relevant Loss Absorption Effective Date.

(iv) Once any principal and interest under a Tier 2 Subordinated Note has been written down or written off, it will be extinguished and will not be restored in any circumstances, including where the relevant Non-Viability Event ceases to continue.

(v) The Tier 2 Subordinated Notes may be written down on more than one occasion, except where such Tier 2 Subordinated Notes have been written down in their entirety.

(vi) Following the giving of a Loss Absorption Event Notice which specifies a write-down of the Tier 2 Subordinated Notes, the Issuer shall procure that a similar notice is, or has been, given in respect of each Tier 2 Loss Absorbing Instrument (in accordance with its terms), and the prevailing principal amount of each Tier 2 Loss Absorbing Instrument outstanding (if any) is (where possible) written down or (to the extent permitted by applicable law) converted into ordinary shares as soon as reasonably practicable following the giving of such Loss Absorption Event Notice.

(vii) Following a write-down which does not result in the Tier 2 Subordinated Notes being canceled in full, interest will accrue on the Tier 2 Subordinated Notes on the basis of the then Prevailing Principal Amount (and not, for the avoidance of doubt, their Initial Principal Amount).

(viii) Any reference in these Conditions to principal in respect of the Tier 2 Subordinated Notes shall thereafter refer to the Prevailing Principal Amount of the Tier 2 Subordinated Notes.

(ix) Notwithstanding anything to the contrary that may be set out in these Conditions, the Trust Deed, the Agency Agreement, the applicable Pricing Supplement or any other document relating to the Tier 2 Subordinated Notes, Receipts, Coupons or Talons:

(A) each of the Trustee and the Paying Agent shall be entitled without further enquiry and without liability to any Subordinated Noteholder, Receiptholder, Couponholder or any other person to conclusively rely on such Loss Absorption Event Notice and such Loss Absorption Event Notice shall be conclusive evidence of the occurrence of the Non-Viability Event, in which event it shall be conclusive and binding on Subordinated Noteholders, Receiptholders and Couponholders;

(B) as long as such Tier 2 Subordinated Notes are held in global form, neither the Trustee, any Agent, the registered holder of the Tier 2 Subordinated Notes nor the Common Depositary shall, in any circumstances, be responsible or liable to the Issuer, the Noteholders, Receiptholders, Couponholders or any other person for any act, omission or default by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), any other clearing system, or its respective participants, members, any broker-dealer or any

other relevant third party with respect to the notification and/or implementation of any write-down or write-off by any of them in respect of such Tier 2 Subordinated Notes;

(C) neither the Trustee nor any Agent shall be under any duty to determine, monitor or report whether a Non-Viability Event has occurred or circumstances exist which may lead to the occurrence of a Non-Viability Event and will not be responsible or liable to the Subordinated Noteholders, Receiptholders, Couponholders or any other person for any loss arising from any failure by it to do so. Unless and until the Trustee and the Paying Agent receive the Loss Absorption Event Notice in accordance with this Condition 3(d) and the other Agents are expressly notified in writing, each of them shall be entitled to assume that no such event or circumstance has occurred or exists;

(D) once the Issuer has delivered a Loss Absorption Event Notice to the Trustee pursuant to Condition 3(d):

(1) the Trustee shall not be obliged to take any action pursuant to any direction, instruction or request provided to it pursuant to an Extraordinary Resolution (as defined in the Trust Deed) or a resolution passed at a meeting of Subordinated Noteholders; and

(2) any direction, instruction or request given to the Trustee pursuant to an Extraordinary Resolution or a resolution passed at a meeting of Subordinated Noteholders prior to the date of the Loss Absorption Event Notice shall cease automatically and shall be null and void and of no further effect,

provided that sub-paragraph (D)(1) above shall not apply in respect of any Tier 2 Subordinated Notes that remain outstanding after the Loss Absorption Effective Date and any action taken by the Trustee in respect of any such Tier 2 Subordinated Notes shall only be taken after the Suspension Period;

(E) each Subordinated Noteholder, Receiptholder and Couponholder shall be deemed to have authorized, directed and requested the Trustee and the Agents, as the case maybe, to take any and all necessary action to give effect to any write-down or write-off following the occurrence of any Non-Viability Event without any further action or direction on the part of the Subordinated Noteholders, Receiptholders and Couponholders;

(F) neither the Trustee nor any Agent shall be under any duty to determine or calculate, or verify any determination or calculation of or relating to, any Write-Down Amount or Prevailing Principal Amount and will not be responsible or liable to the Subordinated Noteholders, Receiptholders, Couponholders or any other person for any loss or liability arising from any failure by it to do so;

(G) each of the Trustee, the Agents, Euroclear, Clearstream and any other relevant clearing system shall be entitled without further enquiry and without liability to the Subordinated Noteholders, Receiptholders, Couponholders or any other person to rely conclusively on any Loss Absorption Event Notice and the Write Down Amount specified therein, and the same shall, as to the amount of interest, premium and/or principal to be written down, be conclusive and binding on the Subordinated Noteholders, Receiptholders and Couponholders; and

(H) each of the Trustee, the Agents, Euroclear, Clearstream, and any other relevant clearing system shall be entitled without further enquiry and without liability to the Subordinated Noteholders, Receiptholders, Couponholders or any other person to rely conclusively on the Prevailing Principal Amount, and the same shall be conclusive and binding on the Subordinated Noteholders, Receiptholders and Couponholders.

(x) For the purposes of these Conditions:

"**Common Depositary**" means, in relation to a Series of Tier 2 Subordinated Notes, a depositary common for Euroclear and Clearstream or any other clearing system;

"**Common Equity Tier 1 Ratio**" means Common Equity Tier 1 ratio, as defined under the relevant notification of the Bank of Thailand;

"**Initial Principal Amount**" means the amount of the denomination that the relevant Tier 2 Subordinated Note was issued in;

"**Loss Absorption Effective Date**" means the date on which the write-down will take effect that will be specified as such in the Loss Absorption Event Notice;

"**Loss Absorption Event Notice**" means a notice substantially in the form attached as Schedule 4 to the Trust Deed specifying that a Non-Viability Event has occurred, the Write-Down Amount and the Loss Absorption Effective Date, and if the Tier 2 Subordinated Notes are represented in global form at the time of occurrence of the Non-Viability Event, such notice shall contain an instruction by the Issuer (through the Paying Agent) to Euroclear and Clearstream to cease all clearance and settlement of transfers in the Tier 2 Subordinated Notes during the Suspension Period;

"**Non-Viability Event**" means, unless otherwise specified hereon, the occurrence of the Bank of Thailand and/or any other empowered government agency (the "**Relevant Authority**") deciding to grant financial assistance to the Issuer such as in the form of a capital injection, without which the Issuer would become unable to continue its business in any manner, including but not limited to situations as set out below (or any such similar events):

(A) having insufficient resources to make repayments to its depositors and creditors; or

(B) its capital funds having depleted to the extent that its depositors and creditors will be adversely affected; or

(C) not being in a position to independently increase its capital base;

"**Prevailing Principal Amount**", in respect of the Tier 2 Subordinated Notes, means the Initial Principal Amount of such Tier 2 Subordinated Notes as reduced (on one or more occasions) pursuant to a write-down;

"**Tier 1 Loss Absorbing Instrument**" means, at any time, any instrument issued directly or indirectly by the Issuer which (a) is eligible to qualify as Additional Tier 1 capital of the Issuer pursuant to the rules and regulations of the Bank of Thailand; and (b) contains specific provisions allowing a write-down or conversion into ordinary shares of the principal amount of such instrument on the occurrence of a Trigger Event or a Non-Viability Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

"**Tier 2 Loss Absorbing Instrument**" means, at any time, any instrument issued directly or indirectly by the Issuer, other than the Tier 2 Subordinated Notes, which (a) is eligible to qualify as Tier 2 capital pursuant to the rules and regulations of the Bank of Thailand; and (b) contains specific provisions allowing a write-down or conversion into ordinary shares of the principal amount of such instrument on the occurrence of a Non-Viability Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

"**Trigger Event**" means, at any time, the Common Equity Tier 1 Ratio of the Issuer on either a standalone or consolidated basis is less than the Trigger Level;

"**Trigger Level**" means 5.15 per cent; and

"**Write-Down Amount**" means the amount as determined by the Issuer (as notified to and acknowledged by the Relevant Authority) by which the then Prevailing Principal Amount of each outstanding Tier 2 Subordinated Note is to be written down pursuant to a write-down as of the date on which the Non-Viability Event occurs, being the minimum of:

(A) the amount together with the write-down or conversion into ordinary shares of (where possible) the prevailing principal amount of the Tier 1 Loss Absorbing Instruments (if any) and/or on a pro rata basis Tier 2 Loss Absorbing Instruments, to the extent permitted by applicable laws, as is required (i) to enable the Issuer to continue its business as certified by a certificate signed by the authorized director(s) of the Issuer whose name appears on the constitutional documents (affidavit) of the Issuer or (ii) by the Relevant Authority, in accordance with applicable regulations; and

(B) the amount necessary to reduce the Prevailing Principal Amount to zero.

No Noteholder may exercise, claim or plead any right to any Write-Down Amount, and each Noteholder shall, by virtue of his holding of any Tier 2 Subordinated Notes, be deemed to have waived all such rights to such Write-Down Amount.

The terms and conditions of the Tier 2 Subordinated Notes will be subject to applicable legal and regulatory provisions governing the status of capital adequacy and subordinated securities of Thai banks. Accordingly, further provisions relating to the terms of any Tier 2 Subordinated Notes issued under this Program (which may include any further procedures required by the Trustee and the Agents, Euroclear or Clearstream) will, if applicable, be set out in the applicable Pricing Supplement.

4. Interest and Other Calculations

(a) **Interest on Fixed Rate Notes**: If a Note is specified in the applicable Pricing Supplement as a Fixed Rate Note it shall bear interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest (as defined in Condition 4(m) below), such interest being payable in arrear on each Interest Payment Date specified in the applicable Pricing Supplement. The amount of interest payable shall be determined in accordance with Condition 4(j).

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**:

(i) **Interest Payment Dates**: If a Note is specified in the applicable Pricing Supplement as being a Floating Rate Note or an Index Linked Note, it shall bear interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(j). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day (as defined in Condition 4(m)), then, if the Business Day Convention specified in the applicable Pricing Supplement is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last

Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; except in respect of Notes for which the Reference Rate is specified as SOFR Reference Rate in the applicable Pricing Supplement, for which the final Interest Period Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Period Date or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a swap transaction under the terms of an agreement incorporating the applicable ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:

(a) if Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement then (i) Compounding with Lookback is the Overnight Rate Compounding Method and (ii) Lookback is the number of Applicable Business Days specified in the applicable Pricing Supplement;

(b) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement then (i) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (iii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(c) if Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement then (i) Compounding with Lockout is the Overnight Rate Compounding Method, (ii) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement, and (iii) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement;

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:

(a) if Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Supplement then (i) Averaging with Lookback is the Overnight Rate Averaging Method, and (ii) Lookback is the number of Applicable Business Days as specified in the applicable Pricing Supplement;

(b) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Supplement then (i) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (iii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(c) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (i) Averaging with Lockout is the Overnight Rate Averaging Method, (ii) Lockout is the number of Lockout Period Business Days in the applicable Pricing Supplement, and (iii) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement;

(6) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (i) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Supplement, and (ii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(7) in connection with any Compounding Method, Averaging Method or Index Method specified in the applicable Pricing Supplement, references in the applicable ISDA Definitions to:

(a) "Confirmation" shall be references to the applicable Pricing Supplement;

(b) "Calculation Period" shall be references to the relevant Interest Accrual Period;

(c) "Termination Date" shall be references to the end date of the final Interest Accrual Period; and

(d) "Effective Date" shall be references to the Interest Commencement Date.

If the applicable Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

a. "Administrator/Benchmark Event" shall be disapplied; and

b. if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), (i) "**Floating Rate**," "**Calculation Agent**," "**Floating Rate Option**," "**Designated Maturity**," and "**Reset Date**" have the meanings given to those terms in the applicable ISDA Definitions, and (ii) "**Overnight Floating Rate Option**", "**Compounding with Lookback**", "**Compounding with Observation Period**

Shift", "**Compounding with Lockout**", "**Applicable Business Days**", "**Observation Period Shift Business Days**", "**Observation Period Shift Additional Business Days**", "**Lockout Period Business Days**", "**Index Floating Rate Option**" and "**Compounded Index Method with Observation Period Shift**" have the meanings given to those terms in the 2021 ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes (where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Term Rate")

(x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Applicable – Term Rate", the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen page at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen page is not available or if, sub-paragraph 4(b)(iii)(B)(x)(1) applies and no such offered quotation appears on the Relevant Screen page or if sub-paragraph 4(b)(iii)(B)(x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen page, in each case as at the Relevant Time, subject as provided below, the Issuer shall request the principal Relevant Financial Center office of each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question and notify such rates to the Calculation Agent. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) If paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Center inter-bank market or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or

more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in the Relevant Financial Center inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin (as specified in the applicable Pricing Supplement) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes (where the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "SOFR Reference Rate")

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the method of Screen Rate Determination in the applicable Pricing Supplement is specified as "Applicable – SOFR Reference Rate", the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Reference Rate plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date. The "**SOFR Reference Rate**" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as follows:

(1) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Reference Rate will be determined, the SOFR Reference Rate for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during the period, as calculated by the Calculation Agent, and where, if applicable and as specified in the relevant Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date (as defined below) shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date (as defined below) to (but excluding) the Interest Period Date.

(2) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Reference Rate will be determined, the SOFR Reference Rate for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the relevant Pricing Supplement:

(a) SOFR Observation Lag:

$$\left(\prod_{\mathrm{i}=1}^{d_o}\left(1+\frac{SOFR_{\mathrm{i}-\times USBD}\times n_{\mathrm{i}}}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded upwards) and where:

"**SOFRi-xUSBD**", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR Reference Rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

"**Lookback Days**" means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "U.S. Government Securities Business Day "i"); and

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(b) SOFR Observation Shift:

$$\left(\prod_{\mathrm{i}=1}^{d_o}\left(1+\frac{SOFR_{\mathrm{i}} \times n_{\mathrm{i}}}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded upwards) and where:

"$\mathbf{SOFR_i}$", for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

"**SOFR Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement);

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "U.S. Government Securities Business Day "i""); and

"**n_i**", for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(c) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded upwards) and where:

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

"**Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"**Interest Payment Delay Days**" means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement);

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "U.S. Government Securities Business Day "i""); and

"**n_i**", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date (as defined below) to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date (as defined below).

(d) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded upwards) and where:

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR Reference Rate for that U.S. Government Securities Business Day "i", except that the SOFR for any U.S. Government Securities Business Day "i" in respect of the period from (and including) the SOFR Rate Cut-Off Date (as defined below) to (but excluding) the Interest Period Date for such Interest Accrual Period shall be the SOFR Reference Rate in respect of such SOFR Rate Cut-Off Date (as defined below);

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "U.S. Government Securities Business Day "i""); and

"**n_i**", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(3) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the relevant Pricing Supplement, the SOFR Reference Rate for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded upwards) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website or any data distributor or re-distributor partner (such as Bloomberg and Refinitiv) at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a SOFR Reference Rate Transition Event and the related SOFR Reference Rate Replacement Date have not occurred, the "Compounded SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4(b)(iii)(C)(2)(b) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); or

(b) if the value specified above does not appear and a SOFR Reference Rate Transition Event and the related SOFR Reference Rate Replacement Date have occurred, the

provisions set forth in Condition 4(b)(iii)(D) or 4(b)(iii)(E) shall apply as specified in the applicable Pricing Supplement;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement) prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement) prior to the first day of the relevant Interest Accrual Period;

"**SOFR Index Determination Time**" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days) as specified in the relevant Pricing Supplement; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

(4) If Term SOFR ("**Term SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Reference Rate will be determined, the SOFR Reference Rate for each Interest Accrual Period shall be equal to the Term SOFR Rate as specified in the relevant Pricing Supplement that is published by the Term SOFR Administrator on the Term SOFR Administrator's Website at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

(D) Effect of Reference Rate Discontinuation — Independent Adviser

This Condition 4(b)(iii)(D) shall apply unless SOFR Reference Rate Discontinuation under Condition 4(b)(iii)(E) is specified as applicable in the relevant Pricing Supplement.

If a Reference Rate Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) as specified in the relevant Pricing Supplement remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavors to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(D)(1)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(b)(iii)(D)(2)) and any Reference Rate Amendments (in accordance with Condition 4(b)(iii)(D)(3)). An Independent Adviser appointed pursuant to this Condition 4(b)(iii)(D) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Noteholders, Couponholders and the Receiptholders for any determination made by it, pursuant to this Condition 4(b)(iii)(D).

If (i) the Issuer is unable to appoint an Independent Adviser, or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(D) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(D).

(1) *Successor Rate or Alternative Rate*: If the Independent Adviser determines that (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(D)(2)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)(D)); or that (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(D)(2)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)(D)).

(2) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate, as the case may be. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(3) *Reference Rate Amendments*: If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii)(D) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Reference Rate Amendments**") and (ii) the terms of the Reference Rate Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(D)(4), without any requirement for the consent or approval of the Noteholders or the Trustee, vary these Conditions and/or the Trust Deed to give effect to such Reference Rate Amendments with effect from the date specified in such notice.

At the written request of the Issuer, and upon receipt by the Trustee of a certificate signed by an Authorized Signatory of the Issuer pursuant to Condition 4(b)(iii)(D)(4), without any requirement for the consent or approval of the Noteholders, the Trustee shall enter into a deed supplemental to or amending the Trust Deed to give effect to the Reference Rate Amendments proposed by the Issuer; provided that, the Trustee shall not be obliged to enter into a deed supplemental to or amending the Trust Deed if in the sole

and absolute discretion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

None of the Trustee, the Calculation Agents or the Paying Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on certifications provided to it.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(4) *Notices, etc.*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Reference Rate Amendments determined under this Condition 4(b)(iii)(D) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders or the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Reference Rate Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and the Paying Agents) a certificate (substantially in the form set out in Schedule 1 (*Form of Amendment Certificate to Trustee*) to the Trust Deed) signed by an Authorized Signatory of the Issuer:

(i) confirming (A) that a Reference Rate Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate and, (C) where applicable, any Adjustment Spread and/or the specific terms of any Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii)(D); and

(ii) certifying that the Reference Rate Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient and conclusive evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Reference Rate Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Reference Rate Amendments (if any) and without prejudice to the Trustee's ability to conclusively rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(5) *Survival of Original Reference Rate*: Without prejudice to the obligations of the Issuer under Conditions 4(b)(iii)(D)(1), (2) and (3), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(C) specified in the relevant Pricing Supplement will continue to apply unless and until a Reference Rate Event has occurred.

(6) *Definitions*: For the purposes of this Condition 4(b)(iii)(D),

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably

practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines, is recognized or acknowledged as being the industry standard for international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser (in consultation with the Issuer) determines, is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative reference rate or screen rate which the Independent Adviser determines, in accordance with Condition 4(b)(iii)(D)(1), is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 4(b)(iii)(D).

"**Original Reference Rate**" means the originally-specified Reference Rate or screen rate, as applicable, used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Reference Rate**" means the rate specified as such in the applicable Pricing Supplement.

"**Reference Rate Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate:

(i) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceases to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that's its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vii) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate.

provided that the Reference Rate Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Reference Rate Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents.

"**Relevant Nominating Body**" means, in respect of a reference rate or screen rate, as applicable: (i) the central bank for the currency to which the reference rate or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate, as applicable; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the reference rate or screen rate, as applicable, relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate, as applicable, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or a replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(E) Effect of SOFR Reference Rate Discontinuation — SOFR Reference Rate Discontinuation

This Condition 4(b)(iii)(E) shall only apply where "SOFR Reference Rate Discontinuation" is specified as applicable in the relevant Pricing Supplement.

(1) *SOFR Reference Rate Replacement*: If the Issuer determines on or prior to the relevant Reference Time that a SOFR Reference Rate Event and the related SOFR Reference Rate Replacement Date have occurred with respect to the then-current SOFR Reference Rate, the SOFR Reference Rate Replacement will replace the then-current SOFR Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(2) *SOFR Reference Rate Replacement Conforming Changes*: In connection with the implementation of a SOFR Reference Rate Replacement, the Issuer will have the right to make SOFR Reference Rate Replacement Conforming Changes from time to time. The Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(E)(4), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such SOFR Reference Rate Replacement Conforming Changes with effect from the date specified in such notice.

At the written request of the Issuer, and upon receipt by the Trustee of a certificate signed by an Authorized Signatory of the Issuer pursuant to Condition 4(b)(iii)(E)(4), without any requirement for the consent or approval of the Noteholders, the Trustee shall enter into a deed supplemental to or amending the Trust Deed to give effect to the SOFR Reference Rate Replacement Conforming Changes proposed by the Issuer; provided that, the Trustee shall not be obliged to enter into a deed supplemental to or amending the Trust Deed if in the sole and absolute discretion of the Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

None of the Trustee, the Calculation Agents or the Paying Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on certifications provided to it.

In connection with any such variation in accordance with this Condition 4(b)(iii)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(3) *Decisions and Determinations*: Any determination, decision or election that may be made by the Issuer pursuant to this Condition 4(b)(iii)(E), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent or approval of the Noteholders or any other party.

(4) *Notices, etc.*: Any SOFR Reference Rate Replacement and the specific terms of any SOFR Reference Rate Replacement Conforming Changes, determined under this Condition 4(b)(iii)(E), will be notified promptly by the Issuer to the Trustee, the Calculation Agent and the Paying Agents and, in accordance with Condition 16, the Noteholders or the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the SOFR Reference Rate Replacement and of the SOFR Reference Rate Replacement Conforming Changes, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and the Paying Agent) a certificate (substantially in the form set out in Schedule 1 (*Form of Amendment Certificate to Trustee*) to the Trust Deed) signed by an Authorized Signatory of the Issuer:

(i) confirming (A) that a SOFR Reference Rate Event has occurred, (B) the specific terms of the SOFR Reference Rate Replacement and (C) the specific terms of the SOFR Reference Rate Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this Condition 4(b)(iii)(E); and

(ii) certifying that the SOFR Reference Rate Replacement Conforming Changes (if any) are necessary to ensure the proper operation of the SOFR Reference Rate Replacement.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to conclusively rely on such certificate (without liability to any person) as sufficient and conclusive evidence thereof. The SOFR Reference Rate Replacement and the SOFR Reference Rate Replacement Conforming Changes (if any) specified in such certificate

will (in the absence of manifest error or bad faith in the SOFR Reference Rate Replacement and the SOFR Reference Rate Replacement Conforming Changes (if any) and without prejudice to the Trustee's ability to conclusively rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(5) *Definitions*: For the purposes of this Condition 4(b)(iii)(E),

"**SOFR Reference Rate**" means, initially, the relevant SOFR Reference Rate specified in the applicable Pricing Supplement; provided that if the Issuer determines on or prior to the Reference Time that a SOFR Reference Rate Event and the related SOFR Reference Rate Replacement Date have occurred with respect to the relevant SOFR Reference Rate (including any daily published component used in the calculation thereof) or the then-current SOFR Reference Rate, then "SOFR Reference Rate" shall mean the applicable SOFR Reference Rate Replacement;

"**SOFR Reference Rate Event**" means the occurrence of one or more of the following events with respect to the then-current SOFR Reference Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the SOFR Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Reference Rate (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Reference Rate (or such component), the central bank for the currency of the SOFR Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the SOFR Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the SOFR Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Reference Rate, which states that the administrator of the SOFR Reference Rate (or such component) has ceased or will cease to provide the SOFR Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Reference Rate (or such component); or

(3) a public statement by the supervisor of the administrator of the SOFR Reference Rate that the SOFR Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(4) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Reference Rate announcing that the SOFR Reference Rate is no longer representative.

"**SOFR Reference Rate Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the SOFR Reference Rate Replacement Date:

(1) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR

Reference Rate (including any daily published component used in the calculation thereof); and

(ii) the SOFR Reference Rate Replacement Adjustment; or

(2) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the SOFR Reference Rate Replacement Adjustment; or

(3) the sum of:

(i) the alternate reference rate that has been selected by the Issuer as the replacement for the then-current SOFR Reference Rate (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current SOFR Reference Rate (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(ii) the SOFR Reference Rate Replacement Adjustment;

"**SOFR Reference Rate Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the SOFR Reference Rate Replacement Date:

(1) The spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Reference Rate Replacement;

(2) if the applicable Unadjusted SOFR Reference Rate Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Reference Rate (including any daily published component used in the calculation thereof) with the applicable Unadjusted SOFR Reference Rate Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**SOFR Reference Rate Replacement Conforming Changes**" means, with respect to any SOFR Reference Rate Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such SOFR Reference Rate Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the SOFR Reference Rate Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**SOFR Reference Rate Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Reference Rate (including any daily published component used in the calculation thereof):

(1) in the case of sub-paragraph (1) or (2) of the definition of "SOFR Reference Rate Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the SOFR Reference Rate permanently or indefinitely ceases to provide the SOFR Reference Rate (or such component); or

(2) in the case of sub-paragraphs (3) or (4) of the definition of "SOFR Reference Rate Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the SOFR Reference Rate Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the SOFR Reference Rate Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, unless otherwise specified in the relevant Pricing Supplement;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Reference Rate;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Reference Rate (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the SOFR Reference Rate means, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the relevant Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant Pricing Supplement);

"**Relevant Governmental Body**" means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted SOFR Reference Rate Replacement**" means the SOFR Reference Rate Replacement excluding the SOFR Reference Rate Replacement Adjustment.

(iv) **Rate of Interest for Index Linked Interest Notes**: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the applicable Pricing Supplement.

(c) **Linear Interpolation**: Where Linear Interpolation is specified in the applicable Pricing Supplement in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Pricing Supplement, as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period; provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(d) **Zero Coupon Notes**: In the case of Notes which are specified in the applicable Pricing Supplement as being Zero Coupon Notes repayable prior to the Maturity Date and which are not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note specified in the applicable Pricing Supplement. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 6(b)(i)(B)).

(e) **Credit Linked Notes, Equity Linked Notes and Bond Linked Notes**: In the case of Notes which are specified in the applicable Pricing Supplement as being Credit Linked Notes, Equity Linked Notes or Bond Linked Notes, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(f) **Dual Currency Notes**: In the case of Notes which are specified in the applicable Pricing Supplement as being Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(g) **Partly Paid Notes**: In the case of Senior Notes which are specified in the applicable Pricing Supplement as being Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Senior Notes and otherwise as specified in the applicable Pricing Supplement.

(h) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 8).

(i) **Margin, Maximum/Minimum Rates of Interest, Installment Amounts and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Installment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Installment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(j) **Calculations**: The amount of interest payable per calculation amount specified in the applicable Pricing Supplement (or, if no such amount is so specified, the Specified Denomination) (the "**Calculation Amount**") in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction specified in the applicable Pricing Supplement for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period is composed of two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Installment Amounts**: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Installment Amount specified in the applicable Pricing Supplement, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for the relevant Interest Accrual Period and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Installment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate, obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), or as the case may be, the Independent Adviser shall (in the absence of manifest error) be final and binding upon all parties.

(l) [*Reserved*]

(m) **Definitions**: For the purposes of these Conditions, unless the context otherwise requires:

"**Business Day**" means:

(i) if the Specified Currency is not euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for such currency; and/or

(ii) if the applicable Pricing Supplement specifies that the Floating Rate Note provisions apply and the Reference Rate is SOFR Reference Rate, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more relevant Business Centers and is not a date on which banking institutions in New York or one or more relevant Business Centers are authorized or required by law or regulation to be closed; and/or

(iii) if the Specified Currency is euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iv) if the Specified Currency is Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or

(v) in the case of a Specified Currency and/or one or more Business Centers specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such Specified Currency in the Business Center(s) or, if no Specified Currency is indicated, generally in each of the Business Centers.

"**Business Center(s)**" means the city or cities specified as such in the relevant Pricing Supplement.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

(vii) if "Actual/Actual — ICMA" is specified in the applicable Pricing Supplement,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s); and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

(viii) if "**RBA Bond Basis**" is specified in the applicable Pricing Supplement, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, one divided by the number of Interest Payment Dates in a year multiplied by the actual number of days in the Calculation Period divided by the number of days in the half-year ending on the next Interest Payment Date).

"**euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(x) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(y) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

"**Interest Determination Date**" means with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in the relevant Financial Center for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi or (v) the fourth U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period if SOFR Reference Rate is specified in the relevant Pricing

Supplement as the Reference Rate and where Simple SOFR Average is applicable in the relevant Pricing Supplement or where SOFR Observation Lag, SOFR Observation Shift or SOFR Lockout is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the relevant Pricing Supplement or (vi) the Interest Period Date at the end of each Interest Accrual Period, provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date (as defined below) if SOFR Reference Rate is specified in the relevant Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR or (vii) the date specified in the relevant Pricing Supplement or, if none is so specified, the fifth U.S. Government Securities Business Day prior to the start of each Interest Accrual Period, if Term SOFR is specified in the relevant Pricing Supplement as the Reference Rate.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

"**ISDA Definitions**" means (1) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or (2) if "2021 ISDA Definitions" is specified in the relevant Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of the Notes, as published by ISDA on its website (www.isda.org).

"**Rate Cut-Off Date**" means the date that is "q" U.S. Government Securities Business Days prior to the Maturity Date or any earlier redemption date, as applicable (where "q" is the number of U.S. Government Securities Business Days in the Rate Cut-Off Period specified in the relevant Pricing Supplement).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

"**Reference Banks**" means four major banks selected by the Issuer in the inter-bank market that is most closely connected with the Reference Rate.

"**Reference Rate**" means the rate specified as such in the applicable Pricing Supplement. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the applicable Pricing Supplement.

"**Relevant Financial Center**" means the financial center specified as such in the applicable Pricing Supplement.

"**Relevant Governmental Body**" means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto.

"**Relevant Nominating Body**" means, in respect of a reference rate or screen rate (as applicable):

(i) the central bank for the currency to which the reference rate or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, without limitation, Reuters) as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the relevant Financial Center specified in the applicable Pricing Supplement or, if none is specified, the local time in the relevant Financial Center at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the relevant Financial Center or, if no such customary local time exists, 11:00 a.m. in the relevant Financial Center and, for the purpose of this definition "local time" means, with respect to the Eurozone as a relevant Financial Center, Central European Time. With respect to any determination of Term SOFR, Relevant Time means (i) if the reference rate is Term SOFR, 11:00 a.m. New York time unless otherwise specified in the applicable Pricing Supplement, and (ii) if the Issuer determines, in accordance with Condition 4(b)(iii)(E), that a SOFR Reference Rate Event or SOFR Reference Rate Transition Event (as applicable) and the related SOFR Reference Rate Replacement Date have occurred, the time as agreed between the Issuer and the Calculation Agent after giving effect to the SOFR Reference Rate Replacement Conforming Changes in accordance with Condition 4(b)(iii)(E).

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service.

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Reference Rate Transition Event and the related SOFR Reference Rate Replacement Date have not occurred, the SOFR Reference Rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Reference Rate Transition Event and the related SOFR Reference Rate Replacement Date have occurred, the provisions set forth in Condition 4(b)(iii)(D) or Condition 4(b)(iii)(E) shall apply as specified in the applicable Pricing Supplement.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"**SOFR Administrator's Website**" means the website of the SOFR Administrator (currently at https://www.newyorkfed.org/) or any successor source.

"**SOFR Reference Rate Transition Event**" means the occurrence of a SOFR Reference Rate Event with respect to the then-current SOFR Reference Rate.

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day.

"**SOFR Rate Cut-Off Date**" means the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement) prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the relevant Pricing Supplement.

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007, or any successor thereto.

"**Term SOFR**" means the forward-looking term rate for the applicable period based on SOFR that has been selected or recommended by the Relevant Governmental Body and published by the Term SOFR Administrator.

"**Term SOFR Administrator**" means the CME Group or any other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator).

"**Term SOFR Conventions**" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Interest Accrual Period", timing and frequency of determining the Term SOFR Rate with respect to each Interest Accrual Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) as set out in the relevant Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Reference Rate in a manner substantially consistent with market practice.

"**Term SOFR Rate**" means, in respect of an Interest Accrual Period, the Term SOFR Rate as published on the Term SOFR Administrator's website at the Reference Time on the relevant Interest Determination Date, provided that:

(a) if the value specified above does not appear and a SOFR Reference Rate Transition Event or SOFR Reference Rate Event (as applicable) and the related SOFR Reference Rate Replacement Date have not occurred, the "Term SOFR Rate" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the SOFR Index formula described above in Condition 4(b)(iii)(C)(3); or

(b) if as of 5:00 p.m. (Central time) on the relevant Interest Determination Date, the Term SOFR Rate has not been published by the Term SOFR Administrator or its data distributor or redistributor partners ((such as Bloomberg and Refinitiv) or on the relevant administrator (or its data distributor or redistributor partners)'s website and a SOFR Reference Rate Transition Event or SOFR Reference Rate Event (as applicable) and the related SOFR Reference Rate Replacement Date have not occurred, then the "Term SOFR Rate" will be the Term SOFR Rate as published by the

relevant administrator (or its data distributor or redistributor partners) or on the relevant administrator (or its data distributor or redistributor partners)'s website for the first preceding U.S. Government Securities Business Day for which such rate was published on such administrator (or its data distributor or redistributor partners)'s website so long as such first preceding US Government Securities Business Day is not more than three US Government Securities Business Days prior to such Interest Determination Date.

(c) if the value specified above does not appear and a SOFR Reference Rate Transition Event or SOFR Reference Rate Event (as applicable) and the related SOFR Reference Rate Replacement Date have occurred, the provisions set forth in Condition 4(b)(iii)(D) or 4(b)(iii)(E) shall apply as specified in the applicable Pricing Supplement.

For the avoidance of doubt, if any of the foregoing provisions concerning the calculation of the Term SOFR Rate and interest payments during the Interest Accrual Period are inconsistent with any of the Term SOFR Conventions (as set out in the applicable Pricing Supplement), then the relevant Term SOFR Conventions (as set out in the applicable Pricing Supplement) will apply.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(n) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Installment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

5. Certain Covenants

For so long as any of the Notes are outstanding (as defined in the Trust Deed), the Issuer will comply with the terms of the covenants set forth in Clause 9 of the Trust Deed, certain of which are described below. For the avoidance of doubt, Condition 5(a) is only applicable to Senior Notes.

(a) **Negative Pledge**: The Issuer will not create or permit to be outstanding a Security Interest to secure any External Obligations without providing to the Senior Notes the same security or such other security as shall be approved by the Majority Noteholders (as defined in the Trust Deed); *provided*, *however*, that the foregoing shall not apply to:

(i) any Security Interest in existence on the date of the issuance of the Senior Notes;

(ii) any Security Interest granted by the Issuer in favor of a Governmental Agency to secure any External Obligations issued to such Governmental Agency for the purposes of implementing a developmental policy of a Governmental Agency, pursuant to a law or by contract;

(iii) any Security Interest on property existing at the time of acquisition of such property by the Issuer provided such Security Interest was not created in contemplation of such acquisition or in connection therewith and the principal, capital or nominal amount of the indebtedness secured by

such Security Interest outstanding as at the time of such acquisition is not increased and is repaid in accordance with or earlier than its original schedule of maturity; and

(iv) any Security Interest arising in the ordinary course of the Issuer's banking arrangements or by operation of law in its ordinary course of trading or banking transactions or in the ordinary course of any transaction to which it is a party in its capacity as a member of any applicable clearing system.

Notwithstanding the foregoing:

(A) any credit enhancement, including a guarantee, provided by the Issuer in connection with a Qualified Receivables Transaction (executed pursuant to applicable laws and regulations) shall not be subject to this Condition 5(a); and

(B) in the event that there is any law or regulation in Thailand permitting or providing for the issue of covered bonds or any other instrument of a similar nature to covered bonds regardless of the name of such instrument (such law or regulation, the "**Covered Bond Regulation**"), any arrangement relating to the segregation required by the Covered Bond Regulation of any part of the Issuer's property, assets or revenues or the creation of any security interest required by the Covered Bond Regulation in respect thereof for the purpose of issuing such covered bonds or any such instrument shall be permitted and shall not require the creation of equivalent security in respect of the Notes, *provided* that, such arrangement is entered into in compliance with the Covered Bond Regulation and such segregated property, assets or revenues qualify as collateral for, or are to be applied in priority in meeting claims of, issues of covered bonds or any such instrument under the Covered Bond Regulation.

For the purposes of this Condition 5(a):

"**External Obligations**" means all of the Issuer's obligations, including guarantees, in respect of bonds, debentures, notes or other debt securities which by their terms (i) are payable in a currency other than Baht or are denominated in Baht and more than 50% of the aggregate principal amount of which is initially distributed outside of Thailand by or with the Issuer's authorization; and (ii) which are quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market outside Thailand;

"**Security Interest**" means any mortgage, charge, pledge or other security interest upon the whole or any part of the Issuer's properties, assets or revenues;

"**Governmental Agency**" means the government of Thailand or any state or political sub-division or department thereof or any regulatory agency, body or authority thereof or a body corporate owned and controlled by any of them; and

"**Qualified Receivables Transaction**" means any transaction or series of transactions entered into by the Issuer pursuant to which the Issuer (i) sells, conveys or otherwise transfers, or (ii) grants a participation or beneficial interest in, its Receivables and any assets related thereto. As used in this paragraph, "**Receivables**" includes, but is not limited to, receivables from any loans given by the Issuer, including credit card receivables, housing loan receivables and short-term loan receivables.

(b) **Consolidation, Merger, Conveyance or Transfer**: The Issuer will not, without the consent of Noteholders holding no less than 66 2/3% in aggregate nominal amount of the Notes then outstanding, consolidate with or merge into any other person or convey or transfer substantially all of its properties and assets to any other person unless thereafter:

(i) the person formed by such consolidation or into which the Issuer is merged, or the person which acquires all or substantially all of the Issuer's properties and assets, expressly assumes the due and punctual payment of the principal, premium, if any, and interest on the Notes and the performance or observance of every covenant of the Trust Deed on the Issuer's part to be performed or

observed; *provided* that if such person is not organized in, or tax resident of, a Relevant Taxing Jurisdiction, such person's jurisdiction of organization or residence for tax purposes (or any political subdivision thereof or government authority therein having the power to tax) shall be added as a Relevant Taxing Jurisdiction in connection with the obligation to pay Additional Amounts;

(ii) immediately after giving effect to such transaction, no Event of Default has occurred and is continuing and no covenant or agreement in the Trust Deed has been materially breached; and

(iii) the person formed by such consolidation or into which the Issuer is merged, or the person which acquires all or substantially all of the Issuer's properties and assets delivers to the Trustee an officer's certificate and an opinion of counsel, each stating that the consolidation, merger, conveyance or transfer and, if a supplemental agreement is required in connection with the transaction, the supplemental agreement complies with the Trust Deed and that all conditions precedent in the Trust Deed relating to the transaction have been complied with, except that such certificate and opinion shall not be required in the event any such consolidation, merger, conveyance or transfer is made by order of any court or tribunal having jurisdiction over the Issuer, its assets or properties.

6. Redemption, Purchase and Options

(a) **Redemption by Installments and Final Redemption**:

(i) Unless previously redeemed, purchased and canceled as provided in this Condition 6, each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Installment Amount.

(ii) Unless otherwise provided in the applicable Pricing Supplement and unless previously redeemed, purchased and canceled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Installment Amount.

(b) **Early Redemption**:

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortized Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.

(B) Subject to the provisions of Condition 6(b)(i)(C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10

is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) **Redemption for Taxation Reasons**:

(i) *Senior Notes*: The Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Senior Note is either a Floating Rate Note or an Index Linked Note) or at any time (if this Senior Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Senior Noteholders (which notice shall be irrevocable) and to the Trustee at their Early Redemption Amount (as described in Condition 6(b) above) together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if the Early Redemption Amount is not specified in the applicable Pricing Supplement, at their nominal amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption, if (aa) the Issuer has or will become obliged to pay Additional Amounts with respect to the Senior Notes (as described under Condition 8) as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as described under Condition 8) or any political subdivision or any authority thereof or therein having power to tax, or any change in the official application or official interpretation of such laws or regulations, and (bb) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Tax Event**"), provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Senior Notes then due.

Before the publication of any notice of redemption pursuant to this Condition 6(c)(i), the Issuer shall deliver to the Trustee (A) a certificate signed by an authorized signatory of the Issuer stating that the payment of Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion issued by counsel of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction to the effect that the obligation to pay Additional Amounts results from the changes in laws, application or interpretation described in the preceding paragraph and the Trustee shall be entitled to accept and conclusively rely on such certificate and opinion without any further inquiry as sufficient evidence of the satisfaction of Condition 6(c)(i) (aa) and (bb) above without liability to any person in which event it shall be conclusive and binding on the relevant Noteholders, Receiptholders and Couponholders. Upon expiry of such notice, the Issuer shall redeem such Senior Notes in accordance with this Condition 6(c)(i).

(ii) *Tier 2 Subordinated Notes*: Subject to Condition 6(m), the Tier 2 Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part (but subject to consent thereto having been obtained from the Bank of Thailand) on any Interest Payment Date (if such Tier 2

Subordinated Note is either a Floating Rate Note or an Index Linked Note) or, at any time, (if such Tier 2 Subordinated Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and to the Trustee, at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption), if:

(A) the Issuer has or will become obliged to pay Additional Amounts (as defined below) with respect to the Tier 2 Subordinated Notes as provided or referred to in Condition 8, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) payments of interest on the Tier 2 Subordinated Notes will or would be treated as "**distributions**" or dividends within the meaning of the Revenue Code of Thailand or any other act in respect of or relating to Thailand taxation or would otherwise be considered as payments of a type that are non-deductible for Thailand income tax purposes;

in each case as a result of a Tax Event, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Tier 2 Subordinated Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c)(ii), the Issuer shall deliver to the Trustee a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion addressed to the Trustee, of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such Tax Event and the Trustee shall be entitled without further enquiry and without liability to any Noteholder or any other person to conclusively rely on such certificate and opinion and, if it does so, such certificate or opinion shall be conclusive evidence of the satisfaction of the condition precedents set out in sub-paragraphs (A) and (B) above, in which event it shall be conclusive and binding on Noteholders, Receiptholders and Couponholders.

(d) **Redemption at the Option of the Issuer**: If Call Option is specified in the applicable Pricing Supplement as applicable, the Issuer may, on giving not less than 15 but not more than 30 days' irrevocable notice to the Noteholders and to the Trustee (or such other notice period as may be specified in the applicable Pricing Supplement), redeem all or, if so provided, some of the Notes on the date(s) specified in the applicable Pricing Supplement (the "**Optional Redemption Date**"). In the case of the Tier 2 Subordinated Notes, redemption is subject to Condition 6(m), and the Optional Redemption Date shall not be less than five years from the Issue Date.

Any such redemption of Notes shall be at the Optional Redemption Amount specified in the applicable Pricing Supplement together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if no Optional Redemption Amount is specified in the applicable Pricing Supplement, at their nominal amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption, in accordance with these Conditions.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have

been drawn in such place as the Trustee may approve and in such manner as it in its sole and absolute discretion deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Senior Noteholders**: If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Senior Note, upon the holder of such Senior Note giving not less than 15 but not more than 30 days' notice to the Issuer and to the Trustee (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Senior Note on the Optional Redemption Date(s) at the Optional Redemption Amount stated in the applicable Pricing Supplement together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Senior Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Senior Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No such Senior Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

So long as Bearer Notes issued in accordance with the D Rules are represented by a Temporary Global Note, a Put Option shall not be available unless the certification required under the D Rules with respect to non-U.S. beneficial ownership has been received by the Issuer or the Paying Agent.

Unless otherwise provided in the applicable Pricing Supplement, the Tier 2 Subordinated Notes are not redeemable prior to the maturity date at the option of the Noteholders.

(f) **Purchase at the option of Senior Noteholders**: If Purchase Option is specified in the applicable Pricing Supplement, each Senior Noteholder shall have the option to have all or any of its Senior Notes purchased by the Issuer at their nominal amount on any date on which interest is due to be paid on such Senior Notes and the Issuer will purchase such Senior Notes accordingly. To exercise such option, a Senior Noteholder shall deposit any such Senior Notes to be purchased, together with all Coupons relating to such Senior Notes which mature after the date fixed for such purchase, together with a duly completed option exercise notice in the form obtainable from the Paying Agent, not later than 4:00 p.m. (London time) on the last day of the Purchase Option shown on the face hereof. Any such Notes so deposited may not be withdrawn. Such Senior Notes may be held, resold or surrendered to the Paying Agent for cancelation. The Senior Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Senior Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Senior Noteholders or for the purposes of Condition 11.

So long as Bearer Notes issued in accordance with the D Rules are represented by a Temporary Global Note, a Purchase Option shall not be available unless the certification required under the D Rules with respect to non-U.S. beneficial ownership has been received by the Issuer or the Paying Agent.

(g) **Redemption for Regulatory Reasons**: Subject to Condition 6(m), the Tier 2 Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if such Tier 2 Subordinated Note is either a Floating Rate Note or Index Linked Note) or at any time (if such Tier 2 Subordinated Note is neither a Floating Rate Note nor an Index Linked Note) on giving not less than 30 nor more than 60 days' notice to Noteholders (which notice shall be irrevocable) and to the Trustee following the occurrence of a Regulatory Redemption Event.

For the purposes of this Condition 6(g), a "**Regulatory Redemption Event**" occurs if immediately before the giving of the notice of redemption referred in this Condition 6(g) that the Tier 2 Subordinated Notes, after having qualified as such, will no longer qualify (in whole or in part) as Tier 2

capital (or equivalent) of the Issuer as a result of amendments to the relevant provisions of the Notification of the Bank of Thailand No. Sor.Nor.Sor. 7/2562 Re: Regulations on Components of Capital for Locally-Incorporated Banks dated May 7, 2019 (as amended, supplemented or replaced), or any successor legislation, or any statutory guidelines issued by the Bank of Thailand or any successor thereto in relation thereto, after the Issue Date (excluding for the avoidance of doubt, non-qualification (a) solely by virtue of the Issuer already having on issue securities with an aggregate nominal amount up to or in excess of the limit of Tier 2 capital (or equivalent) as permitted on the Issue Date by the Bank of Thailand or (b) solely as a result of any discounting requirements as to the eligibility of the Tier 2 Subordinated Notes for such inclusion pursuant to the relevant legislation and statutory guidelines in force on the Issue Date) provided, however that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Redemption Event will occur or crystallize.

Prior to giving any notice of redemption pursuant to this Condition 6(g), the Issuer shall deliver to the Trustee (i) a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred and (ii) a copy of the written consent of the Bank of Thailand; and the Trustee shall be entitled without further enquiry and without liability to any Noteholder or any other person to conclusively rely on the certificate and, if it does so, such certificate shall be conclusive evidence of the satisfaction of the condition precedents set out above, in which event it shall be conclusive and binding on the Noteholders, Receiptholders and the Couponholders. The Tier 2 Subordinated Notes redeemed pursuant to this Condition 6(g) will be redeemed at the Early Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued but unpaid to (but excluding) the relevant date fixed for redemption.

(h) **Variation instead of Redemption**: The Issuer may at any time without any requirement for the consent or approval of the Noteholders or the Trustee and having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and to the Trustee in writing, vary the terms of the Tier 2 Subordinated Notes so that they remain or, as appropriate, become Qualifying Securities provided that:

(i) such variation does not itself give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of the Tier 2 Subordinated Notes which may adversely affect the Subordinated Noteholders' interests in respect thereof;

(ii) neither a Tax Event (as defined in Condition 6(c)) nor a Capital Event arises as a result of such variation; and

(iii) the Issuer is in compliance with the rules of any stock exchange on which the Tier 2 Subordinated Notes are for the time being listed or admitted to trading;

and further provided that any variation which would require a special quorum resolution pursuant to Condition 11(a) may only be effected upon the Issuer obtaining the special quorum resolution in compliance with Condition 11(a).

If a variation has occurred pursuant to, or otherwise in accordance with, Condition 6(h), such event will not constitute an Event of Default under these Conditions.

Any variation (to the extent that any variation would affect the eligibility of the Tier 2 Subordinated Notes as Tier 2 capital) of the Tier 2 Subordinated Notes by the Issuer is subject to the Issuer obtaining the prior written consent of the Bank of Thailand, if required.

In this Condition 6(h):

"**Capital Event**" will be deemed to have occurred if the Tier 2 Subordinated Notes will no longer qualify (in whole or in part) as Tier 2 capital (or equivalent) of the Issuer under the applicable laws and regulations in Thailand.

"**Qualifying Securities**" means any security issued by the Issuer that:

(A) constitutes (in whole or in part) Tier 2 capital (or equivalent) of the Issuer under the applicable laws and regulations in Thailand;

(B) has a ranking at least equal to that of the Tier 2 Subordinated Notes;

(C) has at least the same interest rate and the same Interest Payment Dates as those applying to the Tier 2 Subordinated Notes immediately prior to such variation;

(D) has the same redemption rights and amounts as the Tier 2 Subordinated Notes (except for any changes which do not adversely affect the Noteholders' interest in respect hereof);

(E) preserves the existing rights under the Tier 2 Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of variation and where the effective date of such variation is prior to any Optional Redemption Date(s) (if any), has the same optional redemption date(s) as the Tier 2 Subordinated Notes;

(F) if applicable, is assigned (or maintains) the same or higher credit ratings as were assigned to the Tier 2 Subordinated Notes immediately prior to such variation; and

(G) is listed on the same stock exchange (or such other stock exchange selected by the Issuer) if the Tier 2 Subordinated Notes were listed immediately prior to such variation.

(i) **Partly Paid Notes**: If the Senior Notes are specified in the applicable Pricing Supplement as being Partly Paid Notes, such Senior Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.

(j) **Purchases**: Subject to Condition 6(m) in the case of Tier 2 Subordinated Notes, the Issuer and any of its subsidiaries (with the prior written consent of the Bank of Thailand) in the case of Tier 2 Subordinated Notes may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with all relevant laws and regulations and, for so long as the Notes are listed, the requirements of the relevant stock exchange. Any such subsidiary of the Issuer may, at its option, retain purchased Notes for its own account and/or resell or otherwise deal with them at its discretion.

(k) **Cancelation**: All Notes purchased by or on behalf of the Issuer will be surrendered for cancelation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be canceled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancelation may not be reissued or resold by the Issuer and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Tier 2 Subordinated Note that is Written-off in full in accordance with Condition 3(d) shall be automatically canceled.

(l) **No Obligation to Monitor**: The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible or liable to the Noteholders, Receiptholders or Couponholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing (without any responsibility or liability) of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

(m) **Conditions for Redemption and Purchase in respect of Tier 2 Subordinated Notes**: Notwithstanding any other provision in these Conditions, the Issuer shall not redeem any of the Tier 2 Subordinated

Notes (other than pursuant to Condition 6(a)) and the Issuer or any of its Subsidiaries shall not purchase any of the Tier 2 Subordinated Notes unless the prior written consent of the Bank of Thailand thereto shall have been obtained.

Prior to any redemption pursuant to Condition 6(c)(ii), 6(d), 6(g) or purchase pursuant to Condition 6(j), the Issuer shall satisfy all the conditions and requirements imposed under the applicable regulations of the Bank of Thailand.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

7. Payments and Talons

(a) **Bearer Notes not held in the CMU**: Payments of principal and interest in respect of Bearer Notes not held in the CMU shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Installment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(h)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(h)(ii)), as the case may be, in each case at a specified office of a Paying Agent outside the United States:

(i) in the case of a currency other than Renminbi, by transfer to an account outside the United States denominated in such currency with, or, at the option of the holder, by a check payable in the relevant currency drawn on, a Bank; and

(ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of a Noteholder with a bank in Hong Kong.

In this Condition 7(a), "**Bank**" means a bank in the principal financial center for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Bearer Notes held in the CMU**: Payments of principal and interest in respect of Bearer Notes held in the CMU will be made, from a specified office of a Paying Agent outside the United States to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU, to an account outside the United States in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(c) **Registered Notes not held in the CMU**:

(i) Payments of principal (which for the purposes of this Condition 7(c) shall include final Installment Amounts but no other Installment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(c) shall include all Installment Amounts other than final Installment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business (i) on the fifteenth day before the due date for payment thereof or (ii) in the case of Renminbi, on the fifth day before the due date for payment thereof (each, the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(A) in the case of a currency other than Renminbi, in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by check drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register; and

(B) in the case of Renminbi, by transfer to the registered account of the Noteholder.

In this Condition 7(c)(ii), "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(iii) Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a relevant business day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a check mailed in accordance with Condition 7(c)(ii) arrives after the due date for payment.

(iv) The definition of "**business day**" for the purpose of Condition 7(c) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation.

(d) **Registered Notes held in the CMU**: Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU, in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(e) **Payments in the United States**: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(f) **Payments subject to fiscal laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. If any payment in respect of the Notes by the Issuer or any Paying Agent is subject to deduction or withholding imposed pursuant to or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code or U.S. Treasury regulations or guidance issued thereunder, including deduction or withholding pursuant to an agreement with the U.S. Treasury, inter-governmental agreement, legislation or official rules adopted by any jurisdiction in connection with these provisions ("**FATCA**"), the amount so deducted or withheld will be treated as paid under the Notes for all purposes, and no Additional Amounts will be paid on the Notes with respect to such deduction or withholding. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(g) **Appointment of Agents**: The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder, Receiptholders or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided* that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in

relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Notes cleared through the CMU, (v) one or more Calculation Agent(s) where the Conditions so require, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer may forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (e) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(h) **Unmatured Coupons and Receipts and unexchanged Talons**:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto at a specified office of a Paying Agent outside the United States, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note which does not comprise a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in installments, all Receipts relating to such Note having an Installment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(i) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent outside the United States in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(j) **Non-Business Days**: If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to

any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such other jurisdictions as shall be specified as "**Financial Centers**" in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial center of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day; or

(iii) (in the case of Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(k) **Payment of U.S. Dollar Equivalent**: Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to settle payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer shall, on giving not less than five nor more than 30 days' irrevocable notice to the Trustee and the Noteholders prior to the due date for payment, settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi-denominated amount. The due date for payment shall be the originally scheduled due date or such postponed due date as shall be specified in the notice referred to above, which postponed due date may not fall more than 20 days after the originally scheduled due date. Interest on the Notes will continue to accrue up to but excluding any such date for payment of principal.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to a U.S. dollar-denominated account maintained by the payee with, or by a U.S. dollar-denominated check drawn on, or, at the option of the holder, by transfer to a U.S. dollar account maintained by the holder with, a bank in New York City; and the definition of "**business day**" for the purpose of Condition 7(j) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation and New York City.

For the purposes of this Condition 7:

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Condition 7 Determination Date as promptly notified to the Issuer and the Paying Agents.

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and New York City.

"**Condition 7 Determination Date**" means the day which is two Determination Business Days before the due date for payment of the relevant amount under these Conditions.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had been previously possible) for the Issuer to convert any amount due in respect of the Notes in the general

Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after September 24, 2013, and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after September 24, 2013, and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Spot Rate**" means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Condition 7 Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF.

If such rate is not available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Condition 7 Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, determinations, certificates, calculations and quotations given, expressed, made or obtained for the purposes of the provisions of this Condition 7(k) by the Calculation Agent, will (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders.

8. Additional Amounts

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders, Receiptholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) to, or to a third party on behalf of, a holder or a beneficial owner who is (i) treated as a resident of the Relevant Jurisdiction or as having a permanent establishment in the Relevant Jurisdiction for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or

(b) to the extent a holder could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party (including a beneficial owner) complies with any reasonable request by the Issuer, addressed to the holder, to make a declaration of non-residence or other similar claim for exemption if such compliance is requested under the domestic tax laws of the Relevant Jurisdiction to avoid or reduce the deduction or withholding; or

(c) presented (or in respect of which the Certificate representing it is presented) for payment, where presentation is required, more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or

(d) where such withholding or deduction is imposed pursuant to or in connection with FATCA, as described in Condition 7(f); or

(e) to a holder who is a fiduciary, a partnership, a limited liability company or person other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

As used in these Conditions,

"**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Installment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

"**Relevant Taxing Jurisdiction**" means Thailand or any country in which the Issuer is tax resident or in which the branch of the Issuer through which the Issuer is issuing the relevant Notes is located, including any political subdivision thereof or taxing authority thereof or therein having the power to tax.

"**Relevant Jurisdiction**" means, a Relevant Taxing Jurisdiction or any jurisdiction through which payments by or on behalf of the Issuer or the branch of the Issuer through which the Issuer is issuing the relevant Notes are made, including any political subdivision thereof or any taxing authority thereof or therein having the power to tax.

9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

(a) **Senior Notes**: If any of the following events (each, an "**Event of Default**"), other than those described in clause (v) or (vi) below, occurs and is continuing, the Trustee at its absolute discretion may, and if so

requested in writing by holders of at least one-quarter in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution of holders of the Senior Notes then outstanding shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer that the Senior Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest. Upon the occurrence and continuation of an Event of Default described in clause (v) or (vi) below, the principal of, and accrued and unpaid interest on, all the Senior Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Senior Noteholders.

(i) the Issuer fails to make any principal payment or pay the redemption price on any of the Senior Notes, whether on the maturity date, upon redemption or otherwise and this non-payment continues for seven days;

(ii) the Issuer fails to make any interest payment or any payment of Additional Amounts in accordance with the terms of the Senior Notes and the Trust Deed and Agency Agreement and this non-payment continues for 14 days;

(iii) the Issuer fails to comply with its obligations under Condition 5(b);

(iv) the Issuer fails to perform any of its covenants (other than those under Condition 5(b)) and obligations under the Trust Deed and the Senior Notes and this failure to perform continues for 30 days after written notice has been given by the Trustee;

(v) (A) a court or agency or supervisory authority in any jurisdiction, including without limitation in Thailand or Hong Kong, institutes a court proceeding under any bankruptcy, insolvency, rehabilitation, readjustment of debt, marshaling of assets and liabilities or similar law, or for the Issuer's or any of its Significant Subsidiaries' winding up or the liquidation of its or any of its Significant Subsidiaries' affairs, or adjudging the Issuer or any of its Significant Subsidiaries bankrupt or insolvent; (B) a court or agency or supervisory authority in any jurisdiction, including without limitation in Thailand or Hong Kong (1) enters a decree or order for relief under any bankruptcy, insolvency, rehabilitation, readjustment of debt, marshaling of assets and liabilities or similar law, or for the Issuer's or any of its Significant Subsidiaries' winding up or the liquidation of its or any of its Significant Subsidiaries' affairs, or adjudging the Issuer or any of its Significant Subsidiaries bankrupt or insolvent, (2) enters a decree or order approving as properly filed a petition seeking the Issuer's or any of its Significant Subsidiaries' reorganization, arrangement, adjustment or composition under any applicable law except a reorganization permitted under the Trust Deed or (3) enters a decree or order appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Issuer or all or substantially all its assets or for any of its Significant Subsidiaries or all or substantially all of such Significant Subsidiary's assets; or (C) any event occurs that under applicable laws has an analogous effect to any of the foregoing events; and *provided* that, in each case, those proceedings, decree or order have not been vacated or have remained in force undischarged or unstayed for 60 days;

(vi) the Issuer or any of its Significant Subsidiaries commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or any other case or proceeding to be adjudicated bankrupt or insolvent, or the Issuer or any of its Significant Subsidiaries consent by answer or otherwise to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it or any of its Significant Subsidiaries or its or any of its Significant Subsidiary's dissolution, or any event occurs that under applicable laws has an analogous effect to any of the foregoing events;

(vii) any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any of the Issuer's or any of its Significant Subsidiaries' Indebtedness, whether such Indebtedness now exists or is created after the date of the Trust Deed, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness within the grace period provided in such Indebtedness (a "**Payment Default**"); or

(B) results in the principal amount of such Indebtedness being deemed to be or otherwise becomes due and payable prior to its stated maturity and such default continues for 45 days after written notice has been given by the Trustee,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, in aggregate exceeds US$30,000,000 (or its equivalent in another currency);

(viii) distress, attachment, execution or other legal process is levied or enforced upon or against any material part of the Issuer's or any of its Significant Subsidiaries' property, assets or revenues and is not either discharged or stayed within 60 days;

(ix) an encumbrancer takes possession or an administrative or other receiver, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or any material part of the Issuer's or any of its Significant Subsidiaries' undertaking, property, assets or revenues and, in any such case, possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment was made is not discharged or satisfied within 60 days; and

(x) any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the Issuer's or any of its Significant Subsidiaries' assets or shares without fair compensation.

In addition, if an Event of Default occurs or if the Issuer breaches any covenant or warranty under the Trust Deed or the Senior Notes, the Senior Noteholders may pursue any available remedy to enforce any provision of the Senior Notes or the Trust Deed.

The Majority Senior Noteholders may rescind a declaration of acceleration if an amount has been paid to or deposited with the Trustee sufficient to pay the amounts set forth in the applicable provisions of the Trust Deed, and all Events of Default, other than the failure to pay principal or interest due, have been cured or waived.

The Majority Senior Noteholders may waive any past default under the Trust Deed except an uncured default in the payment of principal of, premium, if any, or interest on the Senior Notes or an uncured default relating to a covenant or provision of the Trust Deed that cannot be modified or amended without the consent of each affected Senior Noteholder.

For the purposes of this Condition 10(a):

"**GAAP**" means generally accepted accounting principles set forth in the relevant opinions and pronouncements in the relevant jurisdiction or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the relevant jurisdiction, which are in effect on the date of the Trust Deed.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(A) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(B) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(C) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(A) in respect of borrowed money (excluding customer deposits);

(B) evidenced by bonds, notes, debentures or similar instruments or letters of credit;

(C) in respect of banker's acceptances;

(D) in respect of the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP in Thailand, be treated as a finance or capital lease;

(E) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(F) in respect of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account), if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a statement of financial position of the specified Person prepared in accordance with GAAP in Thailand.

In addition, the term "**Indebtedness**" with respect to any specified Person includes, to the extent not otherwise included, any Indebtedness of others guaranteed by such specified Person.

"**Majority Senior Noteholders**" means, with respect to each Series of Senior Notes, the Senior Noteholders who together hold a majority in aggregate nominal amount of the Senior Notes then outstanding.

"**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Significant Subsidiary**" means any Subsidiary (treated for purposes of this definition on a consolidated basis together with its Subsidiaries) which meets any of the following conditions:

(A) the Issuer and its Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;

(B) the Issuer and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or

(C) the Issuer and its Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Subsidiary exceeds 10% of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year.

"**Subsidiary**" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing

similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Issuer.

In the context of an Event of Default, "**continuing**" means that where the underlying circumstances which caused that Event of Default are incapable of remedy when viewed objectively, that event of default is continuing, unless and until it has been expressly waived in writing by the Majority Senior Noteholders and any conditions of such waiver have all been fulfilled to the satisfaction of the Majority Senior Noteholders; or that in any other case, that Event of Default is continuing unless and until either: (1) it has been expressly waived in writing by the Majority Senior Noteholders and any conditions of such waiver have all been fulfilled to the satisfaction of the Majority Senior Noteholders; or (2) the underlying circumstances which caused that event of default have been remedied to the satisfaction of the Majority Senior Noteholders and the resulting position is what it would have been if such event of default had not occurred (so that, for example, in the case of the late delivery of a document which is subsequently satisfactorily delivered, or the withdrawal or settlement of a claim the existence or pursuance of which constituted an Event of Default, that Event of Default is not continuing once the underlying circumstances no longer apply).

(b) **Tier 2 Subordinated Notes**: In the case of the Tier 2 Subordinated Notes:

(i) **Non-payment**: if default is made in the payment of principal or interest due in respect of any of the Tier 2 Subordinated Notes and the default continues for a period of 10 days in Thailand (in the case of principal) or 15 days in Thailand (in the case of interest) (each, an "**Event of Default**") then in order to enforce the obligations of the Issuer, the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Tier 2 Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution of holders of the Tier 2 Subordinated Notes then outstanding shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction in its sole and absolute discretion) institute or file claim in Winding-Up Proceedings against the Issuer provided that the Trustee shall have no right to accelerate payment under such Tier 2 Subordinated Note in the case of such default in the payment of principal or interest on or other amounts owing under such Tier 2 Subordinated Notes or a default in the performance of any other obligation of the Issuer in such Tier 2 Subordinated Note or under the Trust Deed, except as provided for in this Condition 10(b) and Clause 7 of the Trust Deed; or

(ii) **Winding-Up**: if an order is made or an effective resolution passed for the Winding-Up of the Issuer, or the Issuer shall apply or petition for a Winding-Up order in respect of itself, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an Extraordinary Resolution of the Subordinated Noteholders, then the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Tier 2 Subordinated Notes then outstanding, or if so directed by an Extraordinary Resolution shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction in its sole and absolute discretion), file claim in the Winding Up Proceedings for the Prevailing Principal Amount of the Tier 2 Subordinated Notes together with accrued interest but may take no further action in respect of any Tier 2 Subordinated Notes in the case of an Event of Default.

(iii) In the case of Tier 2 Subordinated Notes and subject to applicable laws, no remedy (including the exercise of any right of set-off or analogous event) other than those provided for in Condition 10(b) above or submitting a claim in the Winding-Up of the Issuer will be available to the Trustee or the Noteholders, Receiptholders or Couponholders.

(iv) In the case of Tier 2 Subordinated Notes, no Subordinated Noteholder, Receiptholder or Couponholder shall be entitled either to institute proceedings for the Winding-Up or to submit a claim in such Winding-Up, except that if the Trustee, having become bound to institute such proceedings as aforesaid, fails to do so, or, being able and become bound to submit a claim in such Winding-Up, fails to do so, in each case, within a reasonable period and such failure is continuing, then any such Noteholder, Receiptholder or Couponholder may himself institute Winding-Up Proceedings and/or submit a claim in the Winding-Up of the Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled to do.

The terms and conditions of the Tier 2 Subordinated Notes will be subject to applicable legal and regulatory provisions governing the status of capital adequacy and subordinated securities of Thai banks. Accordingly, further provisions relating to the terms of any Tier 2 Subordinated Notes issued under this Program (which may include any further procedures required by the Trustee, the Paying Agent, the relevant Registrar, Euroclear or Clearstream) will, if applicable, be set out in the applicable Pricing Supplement.

11. Meetings of Noteholders, Modification and Waiver

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Installment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Installment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Installment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortized Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

This Condition 11(a) may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed and Waiver**: The Trustee may agree with the Issuer, without the consent of the Noteholders, Receiptholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and waive or authorize, on such terms as seem expedient to it, any breach or proposed breach, of any of the provisions of the Trust Deed that is not materially prejudicial to the interests of the Noteholders. Notwithstanding any other provision of these Conditions or the Trust Deed, other than such modifications as the Trustee may agree in accordance with this Condition 11 to the extent that such modifications do not change or otherwise impact the eligibility of any Tier 2 Subordinated Notes as Tier 2 capital, no modification to any Condition or any provision of the Trust Deed with respect to the Tier 2 Subordinated Notes may be made without the approval of the Bank of Thailand. Any such modification, authorization or waiver shall be binding on the Noteholders, Receiptholders and the Couponholders and, if the Trustee so requires, such waiver or authorization shall be notified by the Issuer to the Noteholders as soon as practicable.

(c) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholders or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, in its absolute discretion and without further notice, take such proceedings against the Issuer as it may think fit, and in accordance with these Conditions, to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder in respect of Notes may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing, in which case such Noteholder, Receiptholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. For the avoidance of doubt, in the event of a write-down or write-off of any Tier 2 Subordinated Notes, the indemnification of the Trustee shall survive any such write-down or write-off. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may accept and conclusively rely without liability to Noteholders, Receiptholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisors, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. Such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders, Receiptholders and the Couponholders.

14. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer or such agent may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

To the extent permitted by applicable laws, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue may be consolidated and form a single Series with the outstanding securities of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue; *provided* that in order for additional Registered Notes to be consolidated and form a single Series with the outstanding Registered Notes of the relevant Series, the additional Registered Notes must be fungible with the outstanding Registered Notes of such Series for U.S. federal income tax purposes; and *provided*, *further*, that in the case of Bearer Notes that are issued under the D Rules and are initially represented by interests in a Temporary Global Note exchangeable for interests in a Permanent Global Note or definitive Bearer Notes, such consolidation will occur only upon certification of non-U.S. beneficial ownership and exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or definitive Bearer Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with the Notes, as permitted by applicable laws. Any further securities forming a single series with the outstanding securities of any Series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other Series where the Trustee so decides.

16. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the date of mailing.

Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Asia (which is expected to be The Wall Street Journal Asia (formerly known as The Asian Wall Street Journal), but may be another leading daily English language newspaper with general circulation in Asia) and so long as the Notes are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, published on the website of the SGX-ST (www.sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of DTC, Euroclear or Clearstream, CMU or the Alternative Clearing System

(as defined in the forms of the Global Note and Global Certificate), notices to Noteholders may be given by delivery of the relevant notice to DTC, Euroclear or Clearstream, CMU or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given to the Noteholders on the day on which the said notice was given to DTC, Euroclear or Clearstream, CMU or the Alternative Clearing System, except that if the Notes are listed on the SGX-ST, and the rules of the SGX-ST so require, notice will in any event be published as provided above.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**"), but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

18. Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed except for Clauses 7.2, 7.3 and 8.2(ii) and the Notes (except for Conditions 3(b), 3(c) and 10(b)), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Clauses 7.2, 7.3 and 8.2(ii) of the Trust Deed and Conditions 3(b), 3(c) and 10(b) of the Notes are governed by, and shall be construed in accordance with, the laws of Thailand.

(b) **Jurisdiction**: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons (including a dispute relating to any non-contractual obligations in connection with any Notes, Receipts, Coupons or Talons) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (including any legal action or proceedings related to any non-contractual obligations in connection with any Notes, Receipts, Coupons or Talons) ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**: The Issuer has in the Trust Deed agreed that its London branch shall accept service of process on its behalf in respect of any Proceedings in England. If such branch ceases to be able to accept service of process in England, the Issuer shall immediately appoint a new agent to accept such service of process in England.

TERMS AND CONDITIONS OF THE ADDITIONAL TIER 1 SUBORDINATED NOTES

The following is the text of the terms and conditions that, except for the words in italics and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Additional Tier 1 Subordinated Notes. These terms and conditions shall be (i) endorsed on each Bearer Note and on each Certificate representing Registered Notes and (ii) incorporated by reference into each Global Note or Global Certificate, subject to modification by the provisions of such Global Note or Global Certificate (as described under "Summary of Provisions Relating to the Notes While in Global Form" in this offering memorandum). The applicable Pricing Supplement shall be attached to each Additional Tier 1 Subordinated Note. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement. References in the Conditions to "Additional Tier 1 Subordinated Notes" are to the Additional Tier 1 Subordinated Notes of one Series only, not to all Additional Tier 1 Subordinated Notes that may be issued under the Program. References in the Conditions to the "Issuer" are to Bangkok Bank Public Company Limited.

The Additional Tier 1 Subordinated Notes (as defined below) are constituted by a trust deed dated September 24, 2013 between Bangkok Bank Public Company Limited (the "**Issuer**") and The Bank of New York Mellon (the "**Trustee**", which expression shall include its successor(s) and all persons for the time being the trustee or trustees under the Trust Deed) (as defined below) as trustee for the Noteholders (as defined below), which was amended and restated by the amended and restated trust deed dated March 31, 2023 (as may be further amended, restated or supplemented as at the Issue Date, the "**Trust Deed**"). The Noteholders are deemed to have accepted the appointment of the Trustee. Reference to the "**Issue Date**" shall mean the date of issue of the Additional Tier 1 Subordinated Notes.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. The Issuer, the Trustee, The Bank of New York Mellon, London Branch, as initial issuing and paying agent in relation to each Series of Additional Tier 1 Subordinated Notes other than Series of Additional Tier 1 Subordinated Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying agent in relation to each Series of Additional Tier 1 Subordinated Notes to be held in the CMU and the other agents named therein have entered into an agency agreement dated September 24, 2013 in relation to the Additional Tier 1 Subordinated Notes, as amended and restated by the amended and restated agency agreement dated March 31, 2023 (as may be further amended, restated or supplemented as at the Issue Date, the "**Agency Agreement**"). The issuing and paying agent, the CMU lodging and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) (including any successor thereof appointed from time to time in connection with the Additional Tier 1 Subordinated Notes) are referred to below respectively as the "Issuing and Paying Agent", the "CMU Lodging and Paying Agent", the "Paying Agents" (which expression shall include the Issuing and Paying Agent, and the CMU Lodging and Paying Agent), the "Registrar," the "Transfer Agents" (which expression shall include the Registrar) and the "Calculation Agent(s)" (the Paying Agents, the Transfer Agents and the Calculation Agents, together the "**Agents**"). For the purposes of these Conditions, all references (other than in relation to the determination of Distribution and other amounts payable in respect of the Additional Tier 1 Subordinated Notes) to the Issuing and Paying Agent shall, with respect to a Series of Additional Tier 1 Subordinated Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed and the Agency Agreement referred to above are available for inspection free of charge during usual business hours and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the Distribution coupons (the "**Coupons**") relating to the Additional Tier 1 Subordinated Notes in bearer form and, where specified in the applicable Pricing Supplement, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of installments of principal (the "**Receipts**") relating to Additional Tier 1 Subordinated Notes in bearer form of which the principal is payable in installments (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are

deemed to have notice of, these Conditions, all the provisions of the Trust Deed and the applicable Pricing Supplement and are deemed to have notice of the provisions of the Agency Agreement that are applicable to them. The Pricing Supplement for each Additional Tier 1 Subordinated Note (or the relevant provisions thereof) is attached to or endorsed on such Additional Tier 1 Subordinated Note. References to "**applicable Pricing Supplement**" or "**relevant Pricing Supplement**" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on such Note.

As used in these Conditions, "**Tranche**" means Additional Tier 1 Subordinated Notes which are identical in all respects and "**Series**" means a series of Additional Tier 1 Subordinated Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of Distribution (if any) and their issue price) have identical terms on issue and are expressed to have the same Series Number specified in the applicable Pricing Supplement.

The Additional Tier 1 Subordinated Notes will not be issued through any U.S. branch of the Issuer.

1. Form, Denomination and Title

The Additional Tier 1 Subordinated Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the applicable Pricing Supplement, in each case in the Specified Currency and Specified Denomination(s) shown in the applicable Pricing Supplement *provided* that the minimum Specified Denomination shall be US$200,000 (or its equivalent in any other currency as at the date of issue of the relevant Additional Tier 1 Subordinated Notes) and integral multiples of US$1,000 (or its equivalent in other currencies) in excess thereof.

All Registered Notes shall have the same Specified Denomination. Additional Tier 1 Subordinated Notes sold in reliance on Rule 144A will be in minimum denominations of US$200,000 (or its equivalent in other currencies) and integral multiples of US$1,000 (or its equivalent in other currencies) in excess thereof, subject to compliance with all legal and/ or regulatory requirements applicable to the relevant currency. In the case of any Additional Tier 1 Subordinated Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Relevant State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation EU (2017/1129), the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Additional Tier 1 Subordinated Notes).

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by applicable law, the holder (as defined below) of any Additional Tier 1 Subordinated Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts, Coupons or Talons relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalized terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Additional Tier 1 Subordinated Notes.

References in the Conditions to Coupons, Talons, Couponholders, Receipts and Receiptholders relate to Bearer Notes only.

2. No Exchange of Additional Tier 1 Subordinated Notes and Transfers of Registered Notes

(a) **No Exchange of Additional Tier 1 Subordinated Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

(b) **Transfer of Registered Notes**: Subject to Condition 2(f), one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of only part of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Additional Tier 1 Subordinated Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Additional Tier 1 Subordinated Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon written request.

(c) **Exercise of Options or Partial Redemption or a Partial Write-down in Respect of Registered Notes**: In the case of an exercise of an Issuer's option in respect of, a partial redemption of or a partial write-down of (as the case may be) a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option, or such partial write-down, or in respect of the balance of the holding not redeemed or (as the case may be) written down. In case of a partial redemption of Notes held through DTC, if the Issuer determines that the selection of the Notes for redemption will be made on a pro rata basis, such selection of notes on pro rata will be made on pass through distribution of principal basis. In the case of a partial exercise of an option or a partial write-down resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Additional Tier 1 Subordinated Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Certificate for transfer, exercise, redemption or partial write-down. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and/or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfers Free of Charge**: Transfers of Additional Tier 1 Subordinated Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**: No Noteholder may require the transfer of a Registered Note to be registered, (i) during the period of 15 days ending on the due date for redemption of the Additional Tier 1 Subordinated Notes or any Distribution Payment Date (as specified in the applicable Pricing Supplement), as applicable, (ii) during the period of 15 days before any date on which Additional Tier 1 Subordinated Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (iii) after any such Additional Tier 1 Subordinated Note has been called for redemption, (iv) during the period of seven days ending on (and including) any Record Date or (v) during a Suspension Period. In these Conditions, "**Suspension Period**" means the period commencing on the day the Loss Absorption Event Notice has been delivered in accordance with Condition 3(c) and ending on the close of business in Thailand on the Loss Absorption Effective Date.

3. Status of the Additional Tier 1 Subordinated Notes

(a) **Status**: The subordinated notes, qualified to be included in Additional Tier 1 capital of the Issuer in accordance with applicable law and regulations and under the relevant notification of the Bank of Thailand (the "**Additional Tier 1 Subordinated Notes**"), and the Receipts and Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer. Upon the occurrence of a Winding-Up, the rights of the Noteholders, Receiptholders and Couponholders to payment of principal and Distribution (if any) on the Additional Tier 1 Subordinated Notes and the Receipts and Coupons relating to them and any other obligations in respect of the Additional Tier 1 Subordinated Notes and the Distributions relating to them are expressly subordinated and junior and subject in right of payment to the prior payment in full of all claims in respect of the Senior Obligations and will rank senior to rights of claims in respect of:

(i) all classes of shares of the Issuer, including preference shares, if any; and

(ii) obligations, if any, of the Issuer that by their terms (by way of contractual obligation) or by operation of law rank junior to the Additional Tier 1 Subordinated Notes.

The Additional Tier 1 Subordinated Notes and the Receipts and Coupons relating to them will rank *pari passu* without any preference among themselves and with all subordinated debt instruments issued by the Issuer that qualify as its Additional Tier 1 capital.

For the purposes of these Conditions:

"**Senior Obligations**" means debts or obligations of the Issuer (including deposits) other than (i) those that are, by their terms or by operation of laws, expressed to rank *pari passu* or junior to the Additional Tier 1 Subordinated Notes and (ii) the Issuer's ordinary shares and any other class of the Issuer's shares (including, without limitation, any preference shares);

"**Winding-Up**" shall mean, with respect to the Issuer, (i) its shareholders' meeting has passed a resolution for winding-up or liquidation; (ii) the Issuer is subject to a final court order of bankruptcy or rehabilitation; or (iii) the Issuer is subject to an effective order of winding-up or liquidation by the court or any competent authority; and

"**Winding-Up Proceeding**" shall mean, with respect to the Issuer, proceedings in Thailand for the winding-up, bankruptcy, rehabilitation, or liquidation of the Issuer.

The provisions of this Condition 3(a) apply only to the principal and Distribution (if any) in respect of the Additional Tier 1 Subordinated Notes. Each Noteholder, Receiptholder and Couponholder irrevocably waives its rights as a creditor to the extent necessary to give effect to the subordination provisions of these Conditions in relation to the Additional Tier 1 Subordinated Notes.

(b) **Set-off and payment void**: No Noteholder, Receiptholder or Couponholder may exercise, claim or plead any right of set-off or counter-claim in respect of any amount owed to it by the Issuer arising under or in connection with the Additional Tier 1 Subordinated Notes, the relative Receipts or Coupons

and each Noteholder, Receiptholder and Couponholder shall, by virtue of being the holder of any Additional Tier 1 Subordinated Notes, Receipt or Coupon, be deemed to have waived all such rights of such set-off or counter-claim to the fullest extent permitted by law. If at any time any Noteholder, Receiptholder or Couponholder receives payment or benefit of any sum in respect of the Additional Tier 1 Subordinated Note or the Receipts or Coupons relating to them pursuant to any such set-off or counter-claim, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes. Such Noteholder, Receiptholder or Couponholder, by acceptance of such Additional Tier 1 Subordinated Notes or a Receipt or Coupon in relation to it, shall agree as a separate and independent obligation that any such sum or benefit so received shall forthwith be paid or returned in full by such Noteholder, Receiptholder or Couponholder to the Issuer upon demand by the Issuer or, in the event of the Winding-Up of the Issuer, to the liquidator or official receiver of the Issuer upon demand by such liquidator or official receiver, whether or not such payment or receipt shall have been deemed void under this Condition 3(b). Any sum so paid or returned shall then be treated for the purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Additional Tier 1 Subordinated Notes or the Receipts or Coupons relating to them.

(c) **Trigger Event or Non-Viability Event:**

(i) Upon the occurrence of a Trigger Event, the Issuer may:

(A) deliver a Loss Absorption Event Notice to the Noteholders, the Trustee and The Bank of New York Mellon, London Branch (acting as Paying Agent) within two Business Days of the occurrence of the Trigger Event. Such Loss Absorption Event Notice shall be delivered to the Trustee and the Paying Agent at their respective specified offices between 9:00 a.m. and 3:00 p.m. (Singapore time). Any Loss Absorption Event Notice shall be accompanied by a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Trigger Event has occurred;

(B) irrevocably (without the need for consent of the Noteholders) cancel any Distribution, which is accrued and unpaid up to the relevant Loss Absorption Effective Date; and

(C) *pari passu* with any other Parity Loss Absorbing Instruments (where possible), irrevocably (without the need for the consent of the Noteholders) reduce the Prevailing Principal Amount of each Additional Tier 1 Subordinated Note by the relevant Write-Down Amount (such reduction being referred to as a "**write-down**" and "**written down**" being construed accordingly).

(ii) Upon the occurrence of a Non-Viability Event, the Issuer shall:

(A) deliver a Loss Absorption Event Notice to the Noteholders, the Trustee and The Bank of New York Mellon, London Branch (acting as Paying Agent) within two Business Days of the occurrence of the Non-Viability Event. Such Loss Absorption Event Notice shall be delivered to the Trustee and the Paying Agent at their respective specified offices between 9:00 a.m. and 3:00 p.m. (Singapore time). Any Loss Absorption Event Notice shall be accompanied by a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Non-Viability Event has occurred;

(B) irrevocably (without the need for consent of the Noteholders) cancel any Distribution, which is accrued and unpaid up to the relevant Loss Absorption Effective Date; and

(C) *pari passu* with any other Parity Loss Absorbing Instruments (where possible), irrevocably (without the need for the consent of the Noteholders) reduce the Prevailing Principal Amount of each Additional Tier 1 Subordinated Note by the relevant Write-Down Amount (such reduction being referred to as a "**write-down**" and "**written down**" being construed accordingly).

The Trigger Event and the Non-Viability Event may occur concurrently or substantially concurrently, in which case, the amount of the Additional Tier 1 Subordinated Notes to be written down must comply with both requirements in respect of the Trigger Event and the Non-Viability Event as contemplated under the definition of Write-Down Amount.

(iii) For the avoidance of doubt, any write-down pursuant to this Condition 3(c) will not constitute an Event of Default under the Additional Tier 1 Subordinated Notes.

(iv) To the extent permitted by applicable laws, upon the occurrence of a Trigger Event where the Issuer is to write-down the Additional Tier 1 Subordinated Notes, the Issuer shall write-down or (where possible) convert into ordinary shares Parity Loss Absorbing Instruments, concurrently (or substantially concurrently) with the write-down of the Additional Tier 1 Subordinated Notes.

Subject to compliance with all applicable laws and regulations in force at the relevant time, the write-down pursuant to a Trigger Event will be done (i) on the basis that such write-down will have an effect that will not be more prejudicial to the rights of the Noteholders than the other holders of Parity Loss Absorbing Instruments; and (ii) on a *pari passu* basis among the Additional Tier 1 Subordinated Notes and all Parity Loss Absorbing Instruments.

(v) To the extent permitted by applicable laws, upon the occurrence of a Non-Viability Event where the Issuer is to write-down the Additional Tier 1 Subordinated Notes, the Issuer shall write-down or (where possible) convert into ordinary shares Parity Loss Absorbing Instruments, concurrently (or substantially concurrently) with the write-down of the Additional Tier 1 Subordinated Notes.

Subject to compliance with all applicable laws and regulations in force at the relevant time, the write-down pursuant to a Non-Viability Event will be done (i) on the basis that such write-down will have an effect that will not be more prejudicial to the rights of the Noteholders than the other holders of Parity Loss Absorbing Instruments; and (ii) on a *pari passu* basis among the Additional Tier 1 Subordinated Notes and all Parity Loss Absorbing Instruments.

(vi) Each of the Noteholders hereby irrevocably waives its right to receive payment of the principal amount written down under the Additional Tier 1 Subordinated Notes and irrevocably waives its right to Distribution (if any), including Distribution accrued but unpaid up to the relevant Loss Absorption Effective Date.

(vii) Once any principal or Distribution has been written down or written off, as the case may be, it will be extinguished and will not be restored in any circumstances, including where the relevant Trigger Event and/or Non-Viability Event, as the case may be, ceases to continue.

(viii) The Additional Tier 1 Subordinated Notes may be written down on more than one occasion pursuant to a Non-Viability Event and/or a Trigger Event, except where such Additional Tier 1 Subordinated Notes have been written down in their entirety.

(ix) Following the giving of a Loss Absorption Event Notice, which specifies a write-down of the Additional Tier 1 Subordinated Notes, the Issuer shall (to the extent permitted by applicable law) procure that:

(A) with respect to a write-down following a Trigger Event, a similar notice is, or has been, given in respect of each Parity Loss Absorbing Instrument (in accordance with its terms), and the prevailing principal amount of each Parity Loss Absorbing Instrument outstanding (if any) is (where possible) written down or (to the extent permitted by applicable law) converted into ordinary shares as soon as reasonably practicable following the giving of such Loss Absorption Event Notice; and

(B) with respect to a write-down following a Non-Viability Event, a similar notice is, or has been, given in respect of each Parity Loss Absorbing Instrument (in accordance with its terms), and the prevailing principal amount of each Parity Loss Absorbing Instrument

outstanding (if any) is (where possible) written down or (to the extent permitted by applicable law) converted into ordinary shares as soon as reasonably practicable following the giving of such Loss Absorption Event Notice.

(x) Following a write-down pursuant to a Trigger Event or a Non-Viability Event, which does not result in the Additional Tier 1 Subordinated Notes being canceled in full, Distribution will accrue on such Additional Tier 1 Subordinated Notes on the basis of the then Prevailing Principal Amount (and not, for the avoidance of doubt, their Initial Principal Amount).

(xi) Any reference in these Conditions to principal in respect of the Additional Tier 1 Subordinated Notes shall thereafter refer to the Prevailing Principal Amount of the Additional Tier 1 Subordinated Notes.

(xii) Notwithstanding anything to the contrary that may be set out in these Conditions, the Trust Deed, the Agency Agreement, the applicable Pricing Supplement or any other document relating to the Additional Tier 1 Subordinated Notes, Receipts, Coupons or Talons:

(A) each of the Trustee and the Paying Agent shall be entitled without further enquiry and without liability to any Noteholder, Receiptholder, Couponholder or any other person to conclusively rely on such Loss Absorption Event Notice and such Loss Absorption Event Notice shall be conclusive evidence of the occurrence of the Trigger Event or the Non-Viability Event, as the case may be, in which event it shall be conclusive and binding on Noteholders, Receiptholders and Couponholders;

(B) as long as such Additional Tier 1 Subordinated Notes are held in global form, neither the Trustee, any Agent, the registered holder of the Additional Tier 1 Subordinated Notes nor the Common Depositary shall, in any circumstances, be responsible or liable to the Issuer, the Noteholders, Receiptholders, Couponholders or any other person for any act, omission or default by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), any other clearing system, or its respective participants, members, any broker-dealer or any other relevant third party with respect to the notification and/or implementation of any write-down or write-off by any of them in respect of such Additional Tier 1 Subordinated Notes;

(C) neither the Trustee nor any Agent shall be under any duty to determine, monitor or report whether a Trigger Event or a Non-Viability Event has occurred or circumstances exist which may lead to the occurrence of a Trigger Event or a Non-Viability Event and will not be responsible or liable to the Noteholders, Receiptholders, Couponholders or any other person for any loss arising from any failure by it to do so. Unless and until the Trustee and the Paying Agent receive the Loss Absorption Event Notice in accordance with this Condition 3(c) and the other Agents are expressly notified in writing, each of them shall be entitled to assume that no such event or circumstance has occurred or exists;

(D) once the Issuer has delivered a Loss Absorption Event Notice to the Trustee pursuant to Condition 3(c):

(1) the Trustee shall not be obliged to take any action pursuant to any direction, instruction or request provided to it pursuant to an Extraordinary Resolution (as defined in the Trust Deed) or a resolution passed at a meeting of Noteholders; and

(2) any direction, instruction or request given to the Trustee pursuant to an Extraordinary Resolution or a resolution passed at a meeting of Noteholders prior to the date of the Loss Absorption Event Notice shall cease automatically and shall be null and void and of no further effect,

provided that sub-paragraph (D)(1) above shall not apply in respect of any Additional Tier 1 Subordinated Notes, that remain outstanding after the Loss Absorption Effective Date and

any action taken by the Trustee in respect of any such Additional Tier 1 Subordinated Notes shall only be taken after the Suspension Period;

(E) each Noteholder, Receiptholder and Couponholder shall be deemed to have authorized, directed and requested the Trustee and the Agents, as the case maybe, to take any and all necessary action to give effect to any write-down or write-off following the occurrence of any Non-Viability Event and/or any Trigger Event without any further action or direction on the part of the Noteholders, Receiptholders and Couponholders;

(F) neither the Trustee nor any Agent shall be under any duty to determine or calculate, or verify any determination or calculation of or relating to, any Write-Down Amount or Prevailing Principal Amount and will not be responsible or liable to the Noteholders, Receiptholders, Couponholders or any other person for any loss or liability arising from any failure by it to do so;

(G) each of the Trustee, the Agents, Euroclear, Clearstream and any other relevant clearing system shall be entitled without further enquiry and without liability to the Noteholders, Receiptholders, Couponholders or any other person to rely conclusively on any Loss Absorption Event Notice and the Write-Down Amount specified therein, and the same shall, as to the amount of Distribution and/or principal to be written down, be conclusive and binding on the Noteholders, Receiptholders and Couponholders; and

(H) each of the Trustee, the Agents, Euroclear, Clearstream, and any other relevant clearing system shall be entitled without further enquiry and without liability to the Noteholders, Receiptholders, Couponholders or any other person to rely conclusively on the Prevailing Principal Amount, and the same shall be conclusive and binding on the Noteholders, Receiptholders and Couponholders.

(xiii) For the purposes of these Conditions:

"**Common Depositary**" means, in relation to a Series of Additional Tier 1 Subordinated Notes, a depositary common for Euroclear and Clearstream or any other clearing system;

"**Common Equity Tier 1 Ratio**" means Common Equity Tier 1 ratio, as defined under the relevant notification of the Bank of Thailand;

"**Initial Principal Amount**" means the amount of the denomination that the relevant Additional Tier 1 Subordinated Note was issued in;

"**Junior Obligation**" means any class of the Issuer's share capital (including, without limitation, any preference shares) and any other instrument issued by the Issuer that ranks or is expressed to rank junior to the Additional Tier 1 Subordinated Notes by their terms or by operation of law;

"**Loss Absorption Effective Date**" means the date on which the write-down pursuant to a Trigger Event or a Non-Viability Event, respectively, will take effect that will be specified as such in the Loss Absorption Event Notice;

"**Loss Absorption Event Notice**" means a notice substantially in the form attached as Schedule 4 to the Trust Deed specifying that a Trigger Event or a Non-Viability Event has occurred, the Write-Down Amount and the Loss Absorption Effective Date, and if the Additional Tier 1 Subordinated Notes are represented in global form at the time of occurrence of the Trigger Event or the Non-Viability Event, such notice shall contain an instruction by the Issuer (through the Paying Agent) to Euroclear and Clearstream to cease all clearance and settlement of transfers in the Additional Tier 1 Subordinated Notes during the Suspension Period;

"**Non-Viability Event**" means, unless otherwise specified hereon, the occurrence of the Bank of Thailand and/or any other empowered government agency (the "**Relevant Authority**") deciding to grant financial assistance to the Issuer such as in the form of a capital injection, without which

the Issuer would become unable to continue its business in any manner, including but not limited to situations as set out below (or any such similar events):

(i) having insufficient resources to make repayments to its depositors and creditors; or

(ii) its capital funds having depleted to the extent that its depositors and creditors will be adversely affected; or

(iii) not being in a position to independently increase its capital base;

"**Parity Loss Absorbing Instrument**" means, at any time, (i) any preference shares which qualify as Additional Tier 1 capital and (ii) any Parity Obligation, all of which contain specific provisions allowing a write-down or conversion into ordinary shares of the Issuer of the principal amount of such instrument on the occurrence of a Trigger Event or a Non-Viability Event and in respect of which, as the case may be, the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

"**Parity Obligation**" means any instrument issued by the Issuer that ranks or is expressed to rank *pari passu* with the Additional Tier 1 Subordinated Notes by operation of law or contract;

"**Prevailing Principal Amount**", in respect of the Additional Tier 1 Subordinated Notes, means the Initial Principal Amount of such Additional Tier 1 Subordinated Notes as reduced (on one or more occasions) pursuant to a write-down;

"**Senior Loss Absorbing Instrument**" means, at any time, any Senior Obligations which contain provisions relating to a write-down or conversion into ordinary shares of the principal amount of such instrument on the occurrence of a Non-Viability Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

"**Trigger Event**" means, at any time, the Common Equity Tier 1 Ratio of the Issuer on either a standalone or consolidated basis is less than the Trigger Level;

"**Trigger Level**" means 5.15 per cent; and

"**Write-Down Amount**" means the amount as determined by the Issuer (as notified to and acknowledged by the Relevant Authority) by which the then Prevailing Principal Amount of each outstanding Additional Tier 1 Subordinated Note is to be written down pursuant to a write-down:

(A) as of the date on which the Trigger Event occurs, being the minimum of:

(1) the amount necessary to restore the Common Equity Tier 1 Ratio above the Trigger Level, considering the pro rata write-down or conversion into ordinary shares (where possible) of the prevailing principal amount of the Parity Loss Absorbing Instruments (if any) to be, to the extent permitted by applicable laws, written down or converted concurrently (or substantially concurrently); and

(2) the amount necessary to reduce the Prevailing Principal Amount to zero; or

(B) as of the date on which the Non-Viability Event occurs, being the minimum of:

(1) the amount (together with the write-down or conversion into ordinary shares (where possible) of the prevailing principal amount of Parity Loss Absorbing Instruments (if any) on a pro rata basis and/or Senior Loss Absorbing Instruments), to the extent permitted by applicable laws, as is required (i) to enable the Issuer to continue its business as certified by a certificate signed by the authorized director(s) of the Issuer

whose name appears on the constitutional documents (affidavit) of the Issuer or (ii) by the Relevant Authority, in accordance with applicable regulations; and

(2) the amount necessary to reduce the Prevailing Principal Amount to zero.

No Noteholder may exercise, claim or plead any right to any Write-Down Amount and each Noteholder shall, by virtue of his holding of any Additional Tier 1 Subordinated Notes be deemed to have waived all such rights to such Write-Down Amount, as the case may be, pursuant to a Trigger Event or a Non-Viability Event.

The terms and conditions of the Additional Tier 1 Subordinated Notes will be subject to applicable legal and regulatory provisions governing the status of capital adequacy and subordinated securities of Thai banks. Accordingly, further provisions relating to the terms of any Additional Tier 1 Subordinated Notes issued under this Program (which may include any further procedures required by the Trustee and the Agents, Euroclear or Clearstream) will, if applicable, be set out in the applicable Pricing Supplement.

4. Distribution and Other Calculations

(a) **Distribution Payments**:

(i) **Non-Cumulative Distribution**: Subject to Condition 4(b) below, the Additional Tier 1 Subordinated Notes confer a right to receive distributions (each a "**Distribution**") on their principal amount (subject to adjustments following the occurrence of a Trigger Event or Non-Viability Event, as the case may be, in accordance with Condition 3(c)) from, and including, the Issue Date at the applicable Distribution Rate, payable on a Distribution Payment Date.

(A) Distributions will not be cumulative and Distributions which are not paid in accordance with these Conditions will not accumulate or compound and Noteholders will have no right to receive such Distributions at any time, even if subsequent Distributions are paid in the future, nor be entitled to any claim in respect thereof against the Issuer. Unless otherwise provided in these Conditions, each Additional Tier 1 Subordinated Note will cease to confer the right to receive any Distribution from the due date for redemption unless, upon surrender of the Global Note representing such Additional Tier 1 Subordinated Note, payment of principal is improperly withheld or refused. In such event, Distribution shall continue to accrue on the unpaid outstanding principal amount (subject to adjustments following the occurrence of a Trigger Event or Non-Viability Event, as the case may be, in accordance with Condition 3(c)) at the applicable Distribution Rate (both before and after judgment) until the date which is the earlier of (i) the date on which all amounts due in respect of such Additional Tier 1 Subordinated Note have been paid; and (ii) the second day after notice is given to the relevant Noteholder(s) that the full amount of moneys payable (including Distribution as aforesaid) in respect of such Additional Tier 1 Subordinated Note (including Distribution) is available for payment to such Noteholder(s), *provided* that upon further presentation thereof being duly made, such payment is made.

(B) No Noteholder shall have any claim in respect of any Distribution or part thereof canceled and/or not due or payable pursuant to Conditions 4(a) and 4(b). Accordingly, such Distribution shall not accumulate for the benefit of the Noteholders or entitle the Noteholders to any claim in respect thereof against the Issuer.

(ii) **Distribution Rate**: The Distribution Rate of the Additional Tier 1 Subordinated Notes shall be: (i) in respect of the period from, and including, the Issue Date to, but excluding, the First Call Date, the Initial Distribution Rate, at an annual percentage as presented in the Pricing Supplement; and (ii) in respect of a Reset Distribution Period, the relevant Reset Distribution Rate. The amount of Distribution payable shall be determined in accordance with this Condition 4(a)(iii).

For the purposes of these Conditions:

"**Distribution Reset Date**" means a date as specified in the applicable Pricing Supplement.

"**First Call Date**" means a date as specified in the applicable Pricing Supplement.

"**Initial Spread**" means the annual percentage as specified in the applicable Pricing Supplement.

"**Relevant Rate**" means the rate as specified in the applicable Pricing Supplement.

"**Reset Distribution Period**" means the period from, and including, a Distribution Reset Date to, but excluding, the immediately following Distribution Reset Date.

"**Reset Distribution Rate**" means the Relevant Rate, as specified in the applicable Pricing Supplement, with respect to the relevant Distribution Reset Date plus the Initial Spread.

(iii) **Calculation of Distribution**: The amount of Distribution payable per calculation amount specified on the applicable Pricing Supplement (or, if no such amount is so specified, the Specified Denomination) (the "**Calculation Amount**") in respect of any Additional Tier 1 Subordinated Note for any Distribution Accrual Period shall be equal to the product of the Distribution Rate, the Calculation Amount and the Day Count Fraction for such Distribution Accrual Period, unless a Distribution Amount (or a formula for its calculation) is applicable to such Distribution Accrual Period, in which case the amount of Distribution payable per Calculation Amount in respect of such Additional Tier 1 Subordinated Note for such Distribution Accrual Period shall equal such Distribution Amount (or be calculated in accordance with such formula). Where any Distribution Period comprises two or more Distribution Accrual Periods, the amount of Distribution payable per Calculation Amount in respect of such Distribution Period shall be the sum of the Distribution Amounts payable in respect of each of those Distribution Accrual Periods. In respect of any other period for which Distributions are required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which Distributions are required to be calculated.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(iv) **Determination and Publication of Relevant Reset Distribution Rate, Distribution Rate and Distribution Amounts**: The Calculation Agent shall, on the second Business Day prior to each Distribution Reset Date, calculate the applicable Reset Distribution Rate and cause the Reset Distribution Rate to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Additional Tier 1 Subordinated Notes that is to make a further calculation upon receipt of such information and, if the Additional Tier 1 Subordinated Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than:

(A) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Distribution Rate and Distribution Amount; or

(B) in all other cases, the fourth Business Day after such determination.

The Issuer shall cause notice of the then applicable Reset Distribution Rate to be notified to the Noteholders as soon as practicable in accordance with Condition 16 after determination thereof.

The determination of any rate, obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), or as the case may be, the Independent Adviser shall (in the absence of manifest error) be final and binding upon all parties.

(v) **Effect of Reference Rate Discontinuation**: If a Reference Rate Event occurs in relation to an Original Reference Rate when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavors to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(a)(v)(A)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(a)(v)(B)) and any Reference Rate Amendments (in accordance with Condition 4(a)(v)(C)). An Independent Adviser appointed pursuant to this Condition 4(a)(v) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Noteholders, Couponholders and the Receiptholders for any determination made by it, pursuant to this Condition 4(a)(v).

If (i) the Issuer is unable to appoint an Independent Adviser, or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(a)(v) prior to a Distribution Payment Date, the Distribution Rate applicable to the next succeeding Distribution Accrual Period shall equal to the Distribution Rate last determined in relation to the Additional Tier 1 Subordinates Notes in respect of the immediately preceding Distribution Accrual Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the Initial Distribution Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Accrual Period only and any subsequent Distribution Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(a)(v).

(A) *Successor Rate or Alternative Rate*: If the Independent Adviser determines that (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(a)(v)(B)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of Distribution on the Additional Tier 1 Subordinated Notes (subject to the operation of this Condition 4(a)(v)); or that (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(a)(v)(B)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Additional Tier 1 Subordinated Notes (subject to the operation of this Condition 4(a)(v)).

(B) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate, as the case may be. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(C) *Reference Rate Amendments*: If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(a)(v) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Reference Rate Amendments**") and (ii) the terms of the Reference Rate Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(a)(v)(D), without any requirement for the consent or approval of the Noteholders or the Trustee, vary these Conditions and/or the Trust Deed to give effect to such Reference Rate Amendments with effect from the date specified in such notice.

At the written request of the Issuer, and upon receipt by the Trustee of a certificate signed by an Authorized Signatory of the Issuer pursuant to Condition 4(a)(v)(D), without any requirement for the consent or approval of the Noteholders, the Trustee shall enter into a deed supplemental to or amending the Trust Deed to give effect to the Reference Rate Amendments proposed by the Issuer; provided that, the Trustee shall not be obliged to enter into a deed supplemental to or amending the Trust Deed if in the sole and absolute discretion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

None of the Trustee, the Calculation Agents or the Paying Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on certifications provided to it.

In connection with any such variation in accordance with this Condition 4(a)(v)(C), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(D) *Notices, etc.*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Reference Rate Amendments determined under this Condition 4(a)(v) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders or the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Reference Rate Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and the Paying Agents) a certificate (substantially in the form set out in Schedule 1 (*Form of Amendment Certificate to Trustee*) to the Trust Deed) signed by an Authorized Signatory of the Issuer:

(1) confirming (A) that a Reference Rate Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate and, (C) where applicable, any Adjustment Spread and/or the specific terms of any Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 4(a)(v); and

(2) certifying that the Reference Rate Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient and conclusive evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Reference Rate Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Reference Rate Amendments (if any) and without prejudice to the Trustee's ability to conclusively rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(E) *Definitions*: As used in this Condition 4(a)(v):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a

result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(2) the Independent Adviser determines, is recognized or acknowledged as being the industry standard for international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is customarily applied);

(3) the Independent Adviser (in consultation with the Issuer) determines, is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative reference rate or screen rate which the Independent Adviser determines, in accordance with Condition 4(a)(v)(A), is customary in market usage in the international debt capital markets for the purposes of determining the Distribution Rates (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 4(a)(v).

"**Original Reference Rate**" means the originally-specified Relevant Rate used to determine the Distribution Rate (or any component part thereof) on the Additional Tier 1 Subordinated Notes.

"**Reference Rate Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate:

(1) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceases to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(7) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate.

provided that the Reference Rate Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Reference Rate Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents.

"**Relevant Nominating Body**" means, in respect of a reference rate or screen rate, as applicable: (i) the central bank for the currency to which the reference rate or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate, as applicable; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the reference rate or screen rate, as applicable, relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate, as applicable, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or a replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(vi) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Additional Tier 1 Subordinated Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Additional Tier 1 Subordinated Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to calculate the amount of Distribution in respect of any period, Distribution per Calculation Amount or the Reset Distribution Rate, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

(vii) **Business Day Convention**: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day (as defined in Condition 4(d)), then, if the Business Day Convention specified in the applicable Pricing Supplement is (A) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (B) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(b) **Distribution Restrictions**:

(i) **Optional Distribution Cancelation Event**: Unless a Distribution has already been canceled in full due to a Mandatory Distribution Cancelation Event, prior to any Distribution Payment Date the Issuer may, at its sole discretion, elect to cancel any payment of a Distribution, in whole or in part, by giving a notice to the Noteholders, the Trustee and the Paying Agent signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer which shall be conclusive and binding on the Noteholders (a "**Distribution Cancelation Notice**") at least 10 Business Days prior to the relevant Distribution Payment Date. The Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if it validly elects not to do so in accordance with this Condition 4(b) and any failure to pay such Distribution shall not constitute an Event of Default.

(ii) **Mandatory Distribution Cancelation Event**: Notwithstanding that a Distribution Cancelation Notice may not have been given, the Issuer shall not be obliged to pay, and shall not pay, any Distribution on the applicable Distribution Payment Date, in whole or in part, as applicable, if and to the extent that on the Distribution Payment Date:

(A) the Distribution scheduled to be paid if paid in full, together with any distributions or dividends paid or scheduled to be paid on the Additional Tier 1 Subordinated Notes or any Parity Loss Absorbing Instruments during the Issuer's then-current fiscal year, would exceed Distributable Reserves as at such Distribution Payment Date; or

(B) the Issuer is unable to make such payment of Distribution without causing a breach of the Bank of Thailand's requirements on maintenance of capital to total risk-weighted assets ratios pursuant to notifications of the Bank of Thailand regarding supervision of capital for commercial banks, the assessment methodology and supervisory measures for domestic systemically important banks and other regulations related to capital of commercial banks, or the Issuer is prevented by applicable banking regulations or other requirements of the Relevant Authority from making such payment of Distribution, (each a "**Mandatory Distribution Cancelation Event**").

The Issuer shall have no obligation to pay any Distribution (in whole or in part, if and to the extent applicable) on any Distribution Payment Date if such non-payment is in accordance with this Condition 4(b)(ii) (Mandatory Distribution Cancelation Event) and any failure to pay such Distribution shall not constitute an Event of Default. The Issuer shall give notice to the Noteholders, the Trustee and the Paying Agent as soon as practicable where a Mandatory Distribution Cancelation Event is expected to occur on the Distribution Payment Date.

For the purposes of these Conditions, "**Distributable Reserves**" means, subject to the Bank of Thailand's capital conservation requirements as applicable to the Issuer as of the relevant Distribution Payment Date:

(1) the amount shown as "unappropriated retained earnings" of the Issuer in the standalone annual financial statements in respect of the fiscal year preceding Distribution Payment Date; or

(2) where the relevant Distribution Payment Date falls on the same day as the end of an accounting period, an estimate of unappropriated retained earnings as certified by a Director of the Issuer for the twelve-month period ending on such accounting period,

provided, however that if the relevant standalone financial statement, in respect of the Issuer's fiscal year referred to in sub-paragraph (b)(ii)(A) above, shows an accumulated loss, after taking into account the Distribution scheduled to be paid if paid in full on such Distribution Payment Date, together with any distributions or dividends paid or scheduled to be paid on the Additional Tier 1 Subordinated Notes or any Parity Loss Absorbing Instruments during the Issuer's then-

current fiscal year, the Distributable Reserves on such Distribution Payment Date shall be zero and any Distribution may not be paid.

(iii) **Dividend Stopper**: If, on any Distribution Payment Date, payment of Distribution scheduled to be paid is not made in full by reason of this Condition 4(b), the Issuer shall not:

(A) declare or pay in cash any distribution or dividend or make any other payment in cash on, and will procure that no distribution or dividend in cash or other payment in cash is made on, any classes of equity securities of the Issuer, including holders of preference shares, if any, or other Junior Obligations or Parity Obligations (except, in relation to the Parity Obligations, where such dividend, distribution or other payment is made on a pro rata basis with payment on the Additional Tier 1 Subordinated Notes); or

(B) purchase, cancel or otherwise acquire any classes of equity securities of the Issuer, including preference shares, if any, or other Junior Obligations or Parity Obligations (except, in relation to the Parity Obligations, where such redemption, reduction, cancelation or buy-back is made on a pro rata basis with a pro rata purchase of Additional Tier 1 Subordinated Notes) or permit any of its Subsidiaries to do so,

in each case, unless or until the earlier of: (x) the Distribution scheduled to be paid on any subsequent Distribution Payment Date (which, for the avoidance of doubt, shall exclude any Distribution that has been canceled in accordance with these Conditions prior to such subsequent Distribution Payment Date) has been paid in full (i) to Noteholders or (ii) irrevocably to a designated third party trust account for the benefit of the Noteholders, or (y) the Additional Tier 1 Subordinated Notes have been redeemed or repurchased and canceled in full, or the principal amount of the Additional Tier 1 Subordinated Notes has been reduced to zero in accordance with these Conditions, or (z) the Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.

(iv) **No Default**: Notwithstanding any other provision in these Conditions, the cancelation or non-payment of any Distribution in accordance with this Condition 4(b) shall not constitute a default for any purpose (including, without limitation, an Event of Default pursuant to Condition 10) on the part of the Issuer.

(c) **Accrual of Distribution**: Each Additional Tier 1 Subordinated Note will cease to bear Distribution from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, Distribution will continue to accrue on the unpaid outstanding principal amount (subject to adjustments following the occurrence of a Trigger Event or Non-Viability Event, as the case may be, in accordance with Condition 3(c)) at the applicable Distribution Rate (both before and after judgment) until the date which is the earlier of: (i) the date on which all amounts due in respect of such Additional Tier 1 Subordinated Note have been paid, and (ii) the second day after notice is given to the relevant Noteholder(s) that the full amount of moneys payable (including Distribution as aforesaid) in respect of such Additional Tier 1 Subordinated Note is available for payment to such Noteholder(s), *provided* that, upon further presentation thereof being duly made, such payment is made.

(d) **Definitions**: For the purposes of these Conditions, unless the context otherwise requires:

"**Business Day**" means:

(i) if the Specified Currency is not euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for such currency; and/or

(ii) if the Specified Currency is euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) if the Specified Currency is Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or

(iv) in the case of a Specified Currency and/or one or more Business Centers specified in the applicable Pricing Supplement a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such Specified Currency in the Business Center(s) or, if no Specified Currency is indicated, generally in each of the Business Centers.

"**Business Center(s)**" means the city or cities specified as such in the relevant Pricing Supplement.

"**Calculation Business Day**" means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in the relevant place of presentation and in such other jurisdictions as shall be specified as "Financial Centers" in the applicable Pricing Supplement;

"**Day Count Fraction**" means, in respect of the calculation of an amount of Distribution for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period or a Distribution Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D is greater than 29, in which case D_2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "Actual/Actual — ICMA" is specified in the applicable Pricing Supplement,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Distribution Payment Date(s); and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Distribution Accrual Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Period End Date and each successive period beginning on (and including) a Distribution Period End Date and ending on (but excluding) the next succeeding Distribution Period End Date.

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

"**Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

"**Distribution Period End Date**" means each Distribution Payment Date unless otherwise specified in the applicable Pricing Supplement.

"**euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Additional Tier 1 Subordinated Notes are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007, or any successor thereto.

5. [*Reserved*]

6. Redemption, Purchase and Options

(a) **No Fixed Redemption Date**: The Additional Tier 1 Subordinated Notes are perpetual securities in respect of which there is no fixed redemption date. The Additional Tier 1 Subordinated Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Redemption for Taxation Reasons**: Subject to Condition 6(i), the Additional Tier 1 Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part (but subject to consent hereto having been obtained from the Bank of Thailand) at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and to the Trustee, at the Prevailing Principal Amount plus Distribution accrued but unpaid to (but excluding) the relevant date fixed for redemption (if any) (other than that not being paid in accordance with Condition 4(b)), if:

(A) the Issuer has or will become obliged to pay Additional Amounts (as defined below) with respect to the Additional Tier 1 Subordinated Notes as provided or referred to in Condition 8, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) payments of Distribution will or would be treated as dividends within the meaning of the Revenue Code of Thailand or any other act in respect of or relating to Thailand taxation or would otherwise be considered as payments of a type that are non-deductible for Thailand income tax purposes;

in each case as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as described in Condition 8) or any political subdivision or any authority thereof or therein having power to tax, or any change in the official application or official interpretation of such laws or regulations (a "**Tax Event**"), *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Additional Tier 1 Subordinated Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion addressed to the Trustee, of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such Tax Event and the Trustee shall be entitled without further enquiry and without liability to any Noteholder or any other person to conclusively rely on such certificate and opinion and, if it does so, such certificate or opinion shall be conclusive evidence of the satisfaction of the condition precedents set out in sub-paragraphs (A) and (B) above, in which event it shall be conclusive and binding on Noteholders, Receiptholders and Couponholders.

(c) **Redemption at the Option of the Issuer**: The Issuer may, on giving not less than 15 but not more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) and to the Trustee, redeem all or, if so provided, some of the Additional Tier 1 Subordinated Notes on the date(s) specified in the applicable Pricing Supplement (the "**Optional Redemption Date**"). Redemption is subject to Condition 6(i), and the Optional Redemption Date shall not be less than five years from the Issue Date.

Any such redemption of Additional Tier 1 Subordinated Notes shall be at their Prevailing Principal Amount or the Optional Redemption Amount (if specified in the relevant Pricing Supplement) on the Optional Redemption Date together, if appropriate, with Distribution accrued to (but excluding) the relevant Optional Redemption Date (except for any Distribution which has been canceled in accordance with Condition 4(b), prior to the Optional Redemption Date).

Any such redemption or exercise must relate to Additional Tier 1 Subordinated Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement. All Additional Tier 1 Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Additional Tier 1 Subordinated Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it in its sole and absolute discretion deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(d) **Redemption for Regulatory Reasons**: Subject to Condition 6(i), the Additional Tier 1 Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to Noteholders (which notice shall be irrevocable) and to the Trustee following the occurrence of a Regulatory Redemption Event. The Additional Tier 1 Subordinated Notes redeemed pursuant to this Condition 6(d) will be redeemed at their Prevailing Principal Amount plus Distribution accrued but unpaid to (but excluding) the relevant date fixed for redemption (if any) (except for any Distribution which has been canceled in accordance with Conditions 4(b)).

For the purposes of this Condition 6(d), a "**Regulatory Redemption Event**" occurs if immediately before the giving of the notice of redemption referred in this Condition 6(d) that the Additional Tier 1 Subordinated Notes, after having qualified as such, will no longer qualify (in whole or in part) as Additional Tier 1 capital (or equivalent) of the Issuer as a result of amendments to the relevant provisions of the Notification of the Bank of Thailand No. Sor.Nor.Sor. 7/2562 Re: Regulations on Components of Capital for Locally-Incorporated Banks dated May 7, 2019 (as amended, supplemented or replaced), or any successor legislation, or any statutory guidelines issued by the Bank of Thailand or any successor thereto in relation thereto, after the Issue Date (excluding for the avoidance of doubt, non-qualification (a) solely by virtue of the Issuer already having on issue securities with an aggregate nominal amount up to or in excess of the limit of Additional Tier 1 capital (or equivalent) as permitted on the Issue Date by the Bank of Thailand or (b) solely as a result of any discounting requirements as to the eligibility of the Additional Tier 1 Subordinated Notes for such inclusion pursuant to the relevant legislation and statutory guidelines in force on the Issue Date) provided, however that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Redemption Event will occur or crystallize.

Prior to giving any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Trustee (i) a certificate signed by the authorized director(s) whose name appears on the certification document (affidavit) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred and (ii) a copy of the written consent of the Bank of Thailand; and the Trustee shall be entitled without further enquiry and without liability to any Noteholder or any other person to conclusively rely on the certificate and, if it does so, such certificate shall be conclusive evidence of the satisfaction of the condition precedents set out above, in which event it shall be conclusive and binding on the Noteholders, Receiptholders and the Couponholders.

(e) **Variation instead of Redemption**: The Issuer may at any time without any requirement for the consent or approval of the Noteholders or the Trustee and having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and to the Trustee in writing, vary the terms of the Additional Tier 1 Subordinated Notes so that they remain or, as appropriate, become Qualifying Securities provided that:

(A) such variation does not itself give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of the Additional Tier 1 Subordinated Notes which may adversely affect the Noteholders' interests in respect thereof;

(B) neither a Tax Event (as defined in Condition 6(b)) nor a Capital Event arises as a result of such variation; and

(C) the Issuer is in compliance with the rules of any stock exchange on which the Additional Tier 1 Subordinated Notes are for the time being listed or admitted to trading;

and further provided that, any variation which would require a special quorum resolution pursuant to Condition 11(a) may only be effected upon the Issuer obtaining the special quorum resolution in compliance with Condition 11(a).

If a variation has occurred pursuant to, or otherwise in accordance with, Condition 6(e), such event will not constitute an Event of Default under these Conditions.

Any variation (to the extent that any variation would affect the eligibility of the Additional Tier 1 Subordinated Notes as Additional Tier 1 capital) of the Additional Tier 1 Subordinated Notes by the Issuer is subject to the Issuer obtaining the prior written consent of the Bank of Thailand, if required.

In this Condition 6(e):

"**Capital Event**" will be deemed to have occurred if the Additional Tier 1 Subordinated Notes will no longer qualify (in whole or in part) as Additional Tier 1 capital (or equivalent) of the Issuer under the applicable laws and regulations in Thailand.

"**Qualifying Securities**" means any security issued by the Issuer that:

(A) constitutes (in whole or in part) Additional Tier 1 capital (or equivalent) of the Issuer under the applicable laws and regulations in Thailand;

(B) has a ranking at least equal to that of the Additional Tier 1 Subordinated Notes;

(C) has at least the same Distribution Rate and the same Distribution Payment Dates as those applying to the Additional Tier 1 Subordinated Notes immediately prior to such variation;

(D) has the same redemption rights and amounts as the Additional Tier 1 Subordinated Notes (except for any changes which do not adversely affect the Noteholders' interest in respect hereof);

(E) preserves any existing rights under the Additional Tier 1 Subordinated Notes to any accrued Distributions which have not been paid and canceled in respect of the period from (and including) the Distribution Payment Date last preceding the date of variation and where the effective date of such variation is prior to the First Call Date, has the same first call date as the Additional Tier 1 Subordinated Notes;

(F) if applicable, is assigned (or maintains) the same or higher credit ratings as were assigned to the Additional Tier 1 Subordinated Notes immediately prior to such variation; and

(G) is listed on the same stock exchange (or such other stock exchange selected by the Issuer) if the Additional Tier 1 Subordinated Notes were listed immediately prior to such variation.

(f) **Purchases**: Subject to Condition 6(i), the Issuer and any of its subsidiaries (with the prior written consent of the Bank of Thailand) may at any time purchase Additional Tier 1 Subordinated Notes (*provided* that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with all relevant laws and regulations and, for so long as the Additional Tier 1 Subordinated Notes are listed, the requirements of the relevant stock exchange. Any such subsidiary of the Issuer may, at its option, retain purchased Additional Tier 1 Subordinated Notes for its own account and/or resell or otherwise deal with them at its discretion.

(g) **Cancelation**: All Additional Tier 1 Subordinated Notes purchased by or on behalf of the Issuer will be surrendered for cancelation, in the case of Bearer Notes, by surrendering each such Additional Tier 1 Subordinated Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Additional Tier 1 Subordinated Notes to the Registrar and, in each case, if so surrendered, shall, together with all Additional Tier 1 Subordinated Notes redeemed by the Issuer, be canceled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Additional Tier 1 Subordinated Notes so surrendered for cancelation may not be reissued or resold by the Issuer and the obligations of the Issuer in respect of any such Additional Tier 1 Subordinated Notes shall be discharged. Any Additional Tier 1 Subordinated Note that is Written-off in full in accordance with Condition 3(c) shall be automatically canceled.

(h) **No Obligation to Monitor**: The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible or liable to the Noteholders, Receiptholders or Couponholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume (without any responsibility or liability) that no such event or circumstance exists.

(i) **Conditions for Redemption and Purchase**: Notwithstanding any other provision in these Conditions, the Issuer shall not redeem any of the Additional Tier 1 Subordinated Notes and the Issuer or any of its Subsidiaries shall not purchase any of the Additional Tier 1 Subordinated Notes unless the prior written consent of the Bank of Thailand thereto shall have been obtained.

Prior to any redemption pursuant to Condition 6(b), (c) and (d) or any purchase pursuant to Condition 6(f), the Issuer shall satisfy all the conditions and requirements imposed under the applicable regulations of the Bank of Thailand.

These Conditions may be amended, modified or varied in relation to any Series of Additional Tier 1 Subordinated Notes by the terms of the applicable Pricing Supplement in relation to such Series.

7. Payments and Talons

(a) **Bearer Notes not held in the CMU**: Payments of principal and Distribution on Bearer Notes not held in the CMU shall, subject as mentioned below, be made against presentation and surrender of the Additional Tier 1 Subordinated Notes (in the case of all other payments of principal) or Distributions in each case at a specified office of a Paying Agent outside the United States:

(i) in the case of a currency other than Renminbi, by transfer to an account outside the United States denominated in such currency with, or, at the option of the holder, by a check payable in the relevant currency drawn on, a Bank; and

(ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of a Noteholder with a bank in Hong Kong.

In this Condition 7(a), "**Bank**" means a bank in the principal financial center for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Bearer Notes held in the CMU**: Payments of principal and Distributions in respect of Bearer Notes held in the CMU will be made, from a specified office of a Paying Agent outside the United States to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU, to an account outside the United States in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(c) **Registered Notes not held in the CMU**:

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Distribution on Registered Notes shall be paid to the person shown on the Register at the close of business (i) on the fifteenth day before the due date for payment thereof or (ii) in the case of Renminbi, on the fifth day before the due date for payment thereof (each, the "**Record Date**"). Payments of Distribution, as applicable, on each Registered Note shall be made:

(x) in the case of a currency other than Renminbi, in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of Distribution, as applicable, may be made by check drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register; and

(y) in the case of Renminbi, by transfer to the registered account of the Noteholder.

In this Condition 7(c)(ii), "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(iii) Noteholders will not be entitled to any Distributions or other payment for any delay after the due date in receiving the amount due on an Additional Tier 1 Subordinated Note if the due date is not a

relevant business day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a check mailed in accordance with Condition 7(c)(ii) arrives after the due date for payment.

(iv) The definition of "**business day**" for the purpose of Condition 7(c) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation.

(d) **Registered Notes held in the CMU**: Payments of principal and Distributions in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU, in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(e) **Payments in the United States**: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Additional Tier 1 Subordinated Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(f) **Payments subject to fiscal laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. If any payment in respect of the Additional Tier 1 Subordinated Notes by the Issuer or any Paying Agent is subject to deduction or withholding imposed pursuant to or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code or U.S. Treasury regulations or guidance issued thereunder, including deduction or withholding pursuant to an agreement with the U.S. Treasury, inter-governmental agreement, legislation or official rules adopted by any jurisdiction in connection with these provisions ("**FATCA**"), the amount so deducted or withheld will be treated as paid under the Additional Tier 1 Subordinated Notes for all purposes, and no Additional Amounts will be paid on the Additional Tier 1 Subordinated Notes with respect to such deduction or withholding. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments or Distributions.

(g) **Appointment of Agents**: The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder, Receiptholders or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided* that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Notes cleared through the CMU, (v) one or more Calculation Agent(s) where the Conditions so require, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer may forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (e) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(h) Unmatured Coupons and Receipts and unexchanged Talons:

(i) Upon the due date for redemption of Bearer Notes, such Additional Tier 1 Subordinated Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto at a specified office of a Paying Agent outside the United States, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the amount due for payment in the case of a redemption. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Additional Tier 1 Subordinated Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of Distribution, Distribution accrued from the preceding due date for payment of Distribution shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(i) **Talons**: On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent outside the United States in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(j) **Non-Business Days**: If any date for payment in respect of any Additional Tier 1 Subordinated Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any Distribution (if any) or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such other jurisdictions as shall be specified as "Financial Centers" in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial center of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day; or

(iii) (in the case of Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(k) **Payment of U.S. Dollar Equivalent**: Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to settle payments of principal or Distribution (if any) in respect of the Additional Tier 1 Subordinated Notes when due in Renminbi in Hong Kong, the Issuer shall, on giving not less than five nor more than 30 days' irrevocable notice to the Trustee and the Noteholders prior to the due date for payment, settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi-denominated amount. The due date for payment shall be the originally scheduled due date or such postponed due date as shall be specified in the notice referred to above, which postponed due date may not fall more than 20 days after the originally scheduled due date. Distribution on the Additional Tier 1 Subordinated Notes will continue to accrue up to but excluding any such date for payment of principal.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or Distribution (if any) in respect of the Additional Tier 1 Subordinated Notes shall be made by transfer to a U.S. dollar-denominated account maintained by the payee with, or by a U.S. dollar-denominated check drawn on, or, at the option of the holder, by transfer to a U.S. dollar account maintained by the holder with, a bank in New York City; and the definition of "**business day**" for the purpose of Condition 7(j) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation and New York City.

For the purposes of this Condition 7:

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Condition 7 Determination Date as promptly notified to the Issuer and the Paying Agents.

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and New York City.

"**Condition 7 Determination Date**" means the day which is two Determination Business Days before the due date for payment of the relevant amount under these Conditions.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest, Distribution (if any) or principal in respect of the Additional Tier 1 Subordinated Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had been previously possible) for the Issuer to convert any amount due in respect of the Additional Tier 1 Subordinated Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after September 24, 2013, and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such

law, rule or regulation is enacted after September 24, 2013, and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Spot Rate**" means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Condition 7 Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF.

If such rate is not available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Condition 7 Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, determinations, certificates, calculations and quotations given, expressed, made or obtained for the purposes of the provisions of this Condition 7(k) by the Calculation Agent, will (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders.

8. Additional Amounts

All payments of principal and Distribution (if any) by or on behalf of the Issuer in respect of the Additional Tier 1 Subordinated Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders, Receiptholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) to, or to a third party on behalf of, a holder or a beneficial owner who is (i) treated as a resident of the Relevant Jurisdiction or as having a permanent establishment in the Relevant Jurisdiction for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or

(b) to the extent a holder could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party (including a beneficial owner) complies with any reasonable request by the Issuer, addressed to the holder, to make a declaration of non-residence or other similar claim for exemption if such compliance is requested under the domestic tax laws of the Relevant Jurisdiction to avoid or reduce the deduction or withholding; or

(c) presented (or in respect of which the Certificate representing it is presented) for payment, where presentation is required, more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or

(d) where such withholding or deduction is imposed pursuant to or in connection with FATCA, as described in Condition 7(f); or

(e) to a holder who is a fiduciary, a partnership, a limited liability company or person other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

As used in these Conditions,

"**Relevant Date**" in respect of any Additional Tier 1 Subordinated Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Additional Tier 1 Subordinated Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, *provided* that payment is in fact made upon such presentation. References in these Conditions to "principal" and "Distribution" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

"**Relevant Taxing Jurisdiction**" means, Thailand or any country in which the Issuer is tax resident or in which the branch of the Issuer through which the Issuer is issuing the relevant Additional Tier 1 Subordinated Notes is located, including any political subdivision thereof or taxing authority thereof or therein having the power to tax.

"**Relevant Jurisdiction**" means, a Relevant Taxing Jurisdiction or any jurisdiction through which payments by or on behalf of the Issuer or the branch of the Issuer through which the Issuer is issuing the relevant Additional Tier 1 Subordinated Notes are made, including any political subdivision thereof or any taxing authority thereof or therein having the power to tax.

9. Prescription

Claims against the Issuer for payment in respect of the Additional Tier 1 Subordinated Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of Distribution) from the appropriate Relevant Date in respect of them.

10. Events of Default

(a) **Non-payment**: If default is made in the payment of principal or Distribution (if any) due in respect of any of the Additional Tier 1 Subordinated Notes and the default continues for a period of 10 days in Thailand (in the case of principal) or 15 days in Thailand (in the case of Distribution) (each, an "**Event of Default**") then in order to enforce the obligations of the Issuer, the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Additional Tier 1 Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution of Noteholders then outstanding shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction in its sole and absolute discretion) institute or file claim in Winding-Up Proceedings against the Issuer *provided* that the Trustee shall have no right to accelerate payment under such Additional Tier 1 Subordinated Note in the case of such default in the payment of principal or Distribution (if any) on or other amounts owing under such Additional Tier 1 Subordinated Notes or a default in the performance of any other obligation of the Issuer in such Additional Tier 1 Subordinated Note or under the Trust Deed, except as provided for in this Condition 10 and Clause 7 of the Trust Deed; or

(b) **Winding-Up**: if an order is made or an effective resolution passed for the Winding-Up of the Issuer, or the Issuer shall apply or petition for a Winding-Up order in respect of itself, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders, then the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Additional Tier 1 Subordinated Notes then outstanding, or if so directed by an Extraordinary Resolution shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction in its sole and absolute discretion), file claim in the Winding-Up Proceedings for the Prevailing Principal Amount of the Additional Tier 1 Subordinated Notes together with accrued Distribution (if any) but may take no further action in respect of any Additional Tier 1 Subordinated Notes in the case of an Event of Default.

(c) No remedy (including the exercise of any right of set-off or analogous event) other than those provided for in Condition 10(a) and 10(b) above or submitting a claim in the Winding-Up of the Issuer will be available to the Trustee or the Noteholders, Receiptholders or Couponholders.

(d) No Noteholder, Receiptholder or Couponholder shall be entitled either to institute proceedings for the Winding-Up or to submit a claim in such Winding-Up, except that if the Trustee, having become bound to institute such proceedings as aforesaid, fails to do so, or, being able and become bound to submit a claim in such Winding-Up, fails to do so, in each case, within a reasonable period and such failure is continuing, then any such Noteholder, Receiptholder or Couponholder may himself institute Winding-Up Proceedings and/or submit a claim in the Winding-Up of the Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled to do.

The terms and conditions of the Additional Tier 1 Subordinated Notes will be subject to applicable legal and regulatory provisions governing the status of capital adequacy and subordinated securities of Thai banks. Accordingly, further provisions relating to the terms of any Additional Tier 1 Subordinated Notes issued under this Program (which may include any further procedures required by the Trustee, the Paying Agent, the relevant Registrar, Euroclear or Clearstream) will, if applicable, be set out in the applicable Pricing Supplement.

11. Meetings of Noteholders, Modification and Waiver

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Additional Tier 1 Subordinated Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Additional Tier 1 Subordinated Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Additional Tier 1 Subordinated Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of or any date for payment of Distribution on the Additional Tier 1 Subordinated Notes, (ii) to reduce the Distribution Rate in respect of the Additional Tier 1 Subordinated Notes or to vary the method or basis of calculating any Distribution in respect of the Additional Tier 1 Subordinated Notes, (iii) to vary the currency or currencies of payment or denomination of the Additional Tier 1 Subordinated Notes, (iv) to take any steps that as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (vi) to sanction the exchange or substitution for the Additional Tier 1 Subordinated Notes of or conversion of the Additional Tier 1 Subordinated Notes into, of shares, bonds or other obligations or

securities of the Issuer or any other entity, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in nominal amount of the Additional Tier 1 Subordinated Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Additional Tier 1 Subordinated Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

This Condition 11(a) may be amended, modified or varied in relation to any Series of Additional Tier 1 Subordinated Notes by the terms of the applicable Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed and Waiver**: The Trustee may agree with the Issuer, without the consent of the Noteholders, Receiptholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and waive or authorize, on such terms as seem expedient to it, any breach or proposed breach, of any of the provisions of the Trust Deed that is not materially prejudicial to the interests of the Noteholders. Notwithstanding any other provision of these Conditions or the Trust Deed, other than such modifications as the Trustee may agree in accordance with this Condition 11 to the extent that such modifications do not change or otherwise impact the eligibility of any Additional Tier 1 Subordinated Notes as Additional Tier 1 capital, no modification to any Condition or any provision of the Trust Deed with respect to the Additional Tier 1 Subordinated Notes may be made without the approval of the Bank of Thailand. Any such modification, authorization or waiver shall be binding on the Noteholders, Receiptholders and the Couponholders and, if the Trustee so requires, such waiver or authorization shall be notified by the Issuer to the Noteholders as soon as practicable.

(c) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholders or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.

12. Enforcement

At any time after the Additional Tier 1 Subordinated Notes become due and payable, the Trustee may, in its absolute discretion and without further notice, take such proceedings against the Issuer as it may think fit, and in accordance with these Conditions, to enforce the terms of the Trust Deed, the Additional Tier 1 Subordinated Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Additional Tier 1 Subordinated Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder in respect of Additional Tier 1 Subordinated Notes may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing, in which case such Noteholder, Receiptholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. For the avoidance of doubt, in the event of a write-down or write-off of any Additional Tier 1 Subordinated Notes, the indemnification of the Trustee shall survive any such write-down or write-off. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may accept and conclusively rely without liability to Noteholders, Receiptholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisors, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. Such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders, Receiptholders and the Couponholders.

14. Replacement of Additional Tier 1 Subordinated Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Additional Tier 1 Subordinated Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer or such agent may require. Mutilated or defaced Additional Tier 1 Subordinated Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

To the extent permitted by applicable laws, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further securities either having the same terms and conditions as the Additional Tier 1 Subordinated Notes in all respects (or in all respects except for the first payment of Distribution (if any) on them) and so that such further issue may be consolidated and form a single Series with the outstanding securities of any Series (including the Additional Tier 1 Subordinated Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Additional Tier 1 Subordinated Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with the Additional Tier 1 Subordinated Notes, as permitted by applicable laws. Any further securities forming a single series with the outstanding securities of any Series (including the Additional Tier 1 Subordinated Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other Series where the Trustee so decides.

16. Notices

Notices to the holders of Registered Additional Tier 1 Subordinated Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the date of mailing.

Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Asia (which is expected to be The Wall Street Journal Asia (formerly known as The Asian Wall Street

Journal), but may be another leading daily English language newspaper with general circulation in Asia) and so long as the Additional Tier 1 Subordinated Notes are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, published on the website of the SGX-ST (www.sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Additional Tier 1 Subordinated Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of DTC, Euroclear or Clearstream, CMU or the Alternative Clearing System (as defined in the forms of the Global Note and Global Certificate), notices to Noteholders may be given by delivery of the relevant notice to DTC, Euroclear or Clearstream, CMU or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given to the Noteholders on the day on which the said notice was given to DTC, Euroclear or Clearstream, CMU or the Alternative Clearing System, except that if the Additional Tier 1 Subordinated Notes are listed on the SGX-ST, and the rules of the SGX-ST so require, notice will in any event be published as provided above.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Additional Tier 1 Subordinated Notes under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**"), but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

18. Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed except for Clauses 7.2, 7.3 and 8.2(ii) and the Additional Tier 1 Subordinated Notes (except for Conditions 3(a), 3(b) and 10), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Clauses 7.2, 7.3 and 8.2(ii) of the Trust Deed and Conditions 3(a), 3(b) and 10 of the Additional Tier 1 Subordinated Notes are governed by, and shall be construed in accordance with, the laws of Thailand.

(b) **Jurisdiction**: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Additional Tier 1 Subordinated Notes, Receipts, Coupons or Talons (including a dispute relating to any non-contractual obligations in connection with any Additional Tier 1 Subordinated Notes, Receipts, Coupons or Talons) and accordingly any legal action or proceedings arising out of or in connection with any Additional Tier 1 Subordinated Notes, Receipts, Coupons or Talons (including any legal action or proceedings related to any non-contractual obligations in connection with any Additional Tier 1 Subordinated Notes, Receipts, Coupons or Talons) ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**: The Issuer has in the Trust Deed agreed that its London branch shall accept service of process on its behalf in respect of any Proceedings in England. If such branch ceases to be able to accept service of process in England, the Issuer shall immediately appoint a new agent to accept such service of process in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement to this offering memorandum.

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary.

Upon the initial deposit of a Global Note with (i) a sub-custodian for the CMU, (ii) a common depositary for Euroclear and Clearstream (a "**Common Depositary**") or (iii) any other permitted clearing system (an "**Alternative Clearing System**") or registration of Registered Notes in the name of the HKMA as operator of the CMU or any nominee for Euroclear and Clearstream, the CMU or Common Depositary for Euroclear or Clearstream (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a Global Certificate in respect of, and registration of, Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Pricing Supplement) other clearing systems through direct or indirect accounts with the CMU and/or Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with the CMU, Euroclear, Clearstream or other clearing systems.

Whilst any Note issued in compliance with the D Rules is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the CMU Lodging and Paying Agent and/or Euroclear and/or Clearstream and (in the case of a Temporary Global Note delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

Bearer Notes issued in compliance with the D Rules must be initially represented by a Temporary Global Note.

Bearer Notes issued in compliance with the D Rules may be held through the CMU only if the CMU and the CMU Lodging and Paying Agent have procedures in place that satisfy the requirements or the D Rules to provide non-U.S. beneficial ownership certification.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, DTC or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, DTC or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, DTC or such

Alternative Clearing System (as the case may be). Such persons shall have no claim directly against us in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and our obligations will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or Global Certificate is lodged with a sub-custodian for, or registered with, the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate; and we will be discharged by payment to such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by us in respect of such Global Note or Global Certificate.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the applicable Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Program — Selling Restrictions"), in whole, but not in part, for interests in a Permanent Global note or, if so provided in the applicable Pricing Supplement, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or (provided that the relevant clearing system's rules so permit) in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, for interests in a Permanent Global Note or, if so provided in the applicable Pricing Supplement, for Definitive Notes.

The CMU may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part (except as provided under "Partial Exchange of Permanent Global Notes") for Definitive Notes if the Permanent Global Note is held on behalf of Euroclear or Clearstream or the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being, the CMU, Euroclear or Clearstream or an Alternative Clearing System, as the case may be.

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Pricing Supplement) relating to Partly Paid Notes.

Global Certificate

Unrestricted Global Certificates

If the Pricing Supplement states that the Notes are to be represented by an Unrestricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in the CMU, Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. Transfers of the holding of Notes represented by any Unrestricted Global Certificate pursuant to Condition 2(b) may only be made in whole but not in part:

(i) if the Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream, the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) with our consent, *provided* that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the Registered Holder has given the Registrar not less than 30 days' notice in writing at its specified office of the Registered Holder's intention to effect such transfer.

Restricted Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Restricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in DTC. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of DTC, but will limit the circumstances in which the Notes may be withdrawn from DTC. Transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to Condition 2(b) may only be made:

(i) in whole but not in part, if such Notes are held on behalf of a Custodian for DTC and if DTC notifies us that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and a qualified successor is not appointed within 90 days of receiving notice of such ineligibility on the part of DTC; or

(ii) in whole or in part, with our consent,

provided that, in the case of any transfer pursuant to (i) above, the relevant Registered Holder has given the relevant Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "Transfer Restrictions."

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Pricing Supplement) relating to Partly Paid Notes.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, we will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note in accordance with the Temporary Global Note's terms, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this offering memorandum, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Installment Amounts that have not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, we will, if the holder so requests, procure that it is canceled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions of the Notes set out in this offering memorandum. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(g)(vii) will apply to the Definitive Notes only. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(j).

All payments made in respect of Notes represented by a Global Certificate held on behalf of Euroclear or Clearstream will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, or record date, where "Clearing System Business Day" means Monday to Friday inclusive except December 25 and January 1.

Prescription

Claims against us in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancelation

Cancelation of any Note represented by a Permanent Global Note that is required by the Conditions to be canceled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

Purchase

Notes represented by a Permanent Global Note may only be purchased by us or any of our subsidiaries if they are purchased together with the rights to receive all future payments of interest and Installment Amounts (if any) thereon.

Issuer's Option

Any of our option provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by us giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Bearer Notes drawn, or in the case of Registered Notes shall not be required to specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Note, in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any of our option is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), the CMU, DTC or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note or a Global Certificate may be exercised by the holder of the Permanent Global Note or Global Certificate giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) within the time limits relating to the deposit of Notes with a Paying

Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Bearer Notes, or in the case of Registered Notes shall not be required to specify the nominal amount of Registered Notes and the holder(s) of such Registered Notes, in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note or a Global Certificate to the Issuing and Paying Agent, or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate except that if the Notes are listed on the SGX-ST, and the rules of the SGX-ST so require, notice will in any event be published in accordance with the Conditions.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this offering memorandum, but will be contained in the applicable Pricing Supplement and thereby in the Global Notes or Global Certificates. While any installments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any installment due on any Partly Paid Notes within the time specified, we may forfeit such Notes and shall have no further obligation to their holder in respect of them.

FORM OF PRICING SUPPLEMENT RELATING TO NOTES OTHER THAN ADDITIONAL TIER 1 SUBORDINATED NOTES

The form of Pricing Supplement that will be issued in respect of each Tranche of Notes, subject only to the deletion of non-applicable provisions, is set out below.

Pricing Supplement dated [●]

BANGKOK BANK PUBLIC COMPANY LIMITED
[acting through its [●] Branch]'s
[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Bangkok Bank Public Company Limited
US$12,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of the [Notes/Tier 2 Subordinated Notes] described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes (the "**Conditions**") set forth in the Offering Memorandum dated August 28, 2026 (the "**Offering Memorandum**") [and the supplemental Offering Memorandum dated [●] (the "**Supplemental Offering Memorandum**")]. This Pricing Supplement contains the final terms of the [Notes/Tier 2 Subordinated Notes] and must be read in conjunction with such Offering Memorandum [and Supplemental Offering Memorandum].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes Other than the Additional Tier 1 Subordinated Notes (the "**Conditions**") set forth in the Offering Memorandum dated August 28, 2026. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Memorandum dated August 28, 2026 [and the supplemental Offering Memorandum dated [●]], save in respect of the Conditions which are extracted from the Offering Memorandum dated August 28, 2026 and are attached hereto.]

[The Tier 2 Subordinated Notes are complex and high risk. There are risks inherent in the holding of the Tier 2 Subordinated Notes, including the risks in relation to their subordination in right of payment to the prior payment in full of all claims of all creditors of the Issuer whose claims rank senior to the Tier 2 Subordinated Notes upon the occurrence of the Winding-Up (as defined in Condition 3(b) on page 205 of the Offering Memorandum) of the Issuer, the circumstances in which the Tier 2 Subordinated Notes may be written down or written off (whether in whole or in part, before a reduction of the Issuer's registered capital in full or upon or after such capital reduction) and the implications on Tier 2 Subordinated Noteholders (such as a substantial loss), the circumstances in which such Tier 2 Subordinated Noteholders may suffer loss as a result of holding the Tier 2 Subordinated Notes, which are difficult to predict and the quantum of any loss incurred by investors in the Tier 2 Subordinated Notes in such circumstances is also highly uncertain. By purchasing or acquiring the Tier 2 Subordinated Notes, each holder (including each beneficial holder) of the Tier 2 Subordinated Notes will be deemed to have acknowledged, understood, been able to assess and accepted all the risks associated with their investment in the Tier 2 Subordinated Notes, particularly on those relating to the subordination and loss absorbing features of the Tier 2 Subordinated Notes.

The Tier 2 Subordinated Notes may be written down in whole or in part upon the occurrence of a Non-Viability Event as defined in Condition 3(d)(x) on page 209 of the Offering Memorandum. Investors in the Tier 2 Subordinated Notes should read the section entitled "Risk Factors" beginning on page 30 of the Offering Memorandum for a discussion of risks relevant to an investment in the Tier 2 Subordinated Notes, including but not limited to the risk factors entitled "The remedies available pursuant to an Event of Default in relation to the Subordinated Notes are limited," "The terms of Subordinated Notes contain loss absorption

provisions" and "The Bank's obligations under the Subordinated Notes are subordinated and could impair an investors' ability to enforce its right or realize any claims on the Subordinated Notes."]

PRIIPs REGULATION — PROHIBITION OF SALES TO EEA RETAIL INVESTORS —The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK CCI REGULATION — PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor in the UK means a person who is either one (or both) of the following of: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** — [appropriate target market legend to be included]]

[**NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME** — The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

The offering of the Notes in Thailand has not been, and will not be, approved by the Office of the Securities and Exchange Commission of Thailand (the "**Thai SEC**"). Any offering or distribution of the Notes in Thailand at any time is not legal. This document and any documents relating to the offering of the Notes, as well as information contained therein, may not be circulated or distributed in Thailand, as the offering of the Notes is not an offering of securities in Thailand, nor may they be used in connection with any offer for subscription or sale of the Notes in Thailand.

[*The following language applies if the Notes issued by Bangkok Bank Public Company Limited (acting through its Singapore branch) are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):*

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain

1 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. Legend to be included if the Notes will be offered in Singapore (to persons other than accredited investors and institutional investors (each term as defined in the SFA)).

conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	Issuer:	Bangkok Bank Public Company Limited
	Branch:	[●] [*if applicable*] (Note: any branch other than U.S. branches)
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	
3	Specified Currency or Currencies:	[●] (Note: any currency other than Baht)
4	Aggregate Principal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●]% of the Aggregate Principal Amount [plus accrued interest from [*insert date*]] (*in the case of fungible issues only, if applicable*)
6	(i) Specified Denominations:	[●][1]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*specify a date*/Issue Date/Not Applicable]
8	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*][2]
9	Interest Basis:	[[●]% Fixed Rate] [[specify reference rate] +/- [●]% Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)

1 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). If the Specified Denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following: "*€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.*"

2 Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to specify the Interest Payment Date falling in or nearest to the relevant month and year.

10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Credit Linked Redemption] [Equity Linked Redemption] [Bond Linked Redemption] [Dual Currency] [Partly Paid] [Installment] [Other (*specify*)]
11	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	Listing:	[SGX-ST/Other (*specify*)/None]
14	Status of Notes:	[Senior/Tier 2 Capital Subordinated]
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[[●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrears]/[From and including the Issue Date to but excluding [●] (the "**Call Date**"), [●] per cent per annum payable semi-annually in arrear From and including the Call Date to but excluding the Maturity Date, a fixed rate per annum (expressed as a percentage) equal to the sum of the then prevailing U.S. Treasury Rate plus the Margin, payable semi-annually in arrear "**Margin**" means [●] per cent per annum. "**U.S. Treasury Rate**" means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 16) equal to the yield on U.S. Treasury securities having a maturity of [five years] as set forth in the most recently published statistical release designated "H.15(519)" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov/releases/h15/current/ default.htm) and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of [five years]) at 5:00 p.m. (New York time) on the Calculation Date. If such release (or

any successor release) does not display the relevant yield at 5:00 p.m. (New York time) on the Calculation Date, "U.S. Treasury Rate" shall mean the rate in percentage per annum as notified by the Calculation Agent to the Issuer and the Noteholders in accordance with Condition 16 equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date. If there is no Comparable Treasury Price on the Calculation Date for whatever reason, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer and the Noteholders in accordance with Condition 16 equal to the yield on U.S. Treasury securities having a maturity of [five years] as set forth in the most recently published statistical release designated "H.15(519)" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov/releases/h15/current/default.htm) and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of [five years]) at 5:00 p.m. (New York time) on the last available date preceding the Calculation Date on which such rate was set forth in such release (or any successor release).

"**Calculation Business Day**" means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City, Thailand and London.

"**Calculation Date**" means the Calculation Business Day preceding the Call Date.

"**Comparable Treasury Issue"** means the U.S. Treasury security selected by an independent bank of international repute (selected by the Issuer) and notified to the Calculation Agent as having a maturity of [five] years that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of [five] years.

"**Comparable Treasury Price**" means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

"**Reference Treasury Dealer**" means each of the three nationally recognized investment banking firms selected by Issuer in good faith and notified to the Calculation Agent that are primary U.S. Government securities dealers.

"**Reference Treasury Dealer Quotations**" means with respect to each Reference Treasury Dealer and any

		Calculation Date, the average of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer (and notified by the Issuer to the Calculation Agent) by such Reference Treasury Dealer at 5:00 p.m. (New York time), on such Calculation Date.]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Financial Center(s) for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount[3]
	(iv) Broken Amount[(s)]:	[●] per Calculation Amount, payable on the Interest Payment Date falling in/on [●]
	(v) Day Count Fraction (Condition 4(m)):	[30/360/Actual/Actual (ICMA/ISDA)/other]
	(vi) Interest Determination Date(s) (Condition 4(m)):	[●] in each year [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA.*]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
17	**Floating Rate Provisions**	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Interest Period(s):	[●][4]
	(ii) Specified Interest Payment Dates:	[●][The [●] Business Day following the final Interest Period Date of each Interest Period; except in respect of the final Interest Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date][5] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified below,/not subject to any adjustment][6]
	(iii) First Interest Payment Date:	[●][, subject to adjustment in accordance with the Business Day Convention specified below,/not subject to any adjustment][7]

3 For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate: "*Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure, in the case of Renminbi denominated Fixed Rate Notes, to the nearest CNY0.01, CNY0.005 being rounded upwards or, in the case of Hong Kong dollar denominated Fixed Rate Notes, to the nearest HK$0.01, HK$0.005 being rounded upwards.*"

4 Interest Period(s) should be specified explicitly where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (SOFR Payment Delay), as in that case each Specified Interest Payment Date will fall after the end of the relevant Interest Period.

5 This text to be included where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (SOFR Payment Delay).

6 Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (SOFR Payment Delay).

7 Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (SOFR Payment Delay).

(iv)	Interest Period Date(s):	[●][, subject, in each case, to adjustment in accordance with the Business Day Convention specified below,/not subject to any adjustment] (Not applicable unless different from Interest Payment Date)
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other (give details)]
(vi)	Business Center(s) (Condition 4(m)):	(insert New York City for U.S. dollar denominated Notes to be held through DTC and for non-U.S. dollar denominated Notes where exchange into U.S. dollars is contemplated for DTC participants holding through Euroclear and Clearstream)
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (give details)]
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
(ix)	Screen Rate Determination (Condition 4(b)(iii)(B) and 4(b)(iii)(C)):	[Applicable — Term Rate/Applicable — SOFR Reference Rate/Not Applicable]
	— Reference Rate:	[SOFR/Other (*specify*)]
	— Relevant Time:	[●]
	— Interest Determination Dates:	[[●][TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Period/each Interest Payment Date]] [[●] U.S. Government Securities Business Days prior to the last day of each Interest Accrual Period][8] [[●] U.S. Government Securities Business Days prior to the first day in each Interest Period][9] [The Interest Period Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Interest Determination Date will be the SOFR Rate Cut-Off Date][10]
	— Relevant Screen Page:	[●]
	— Reference Banks:	[*Specify four*]
	— Relevant Financial Center:	[●] *(Insert the financial center most closely connected to the Reference Rate)*
	— SOFR Reference Rate:	[Simple SOFR Average/Compounded Daily SOFR/ Compounded SOFR Index/Term SOFR][Not Applicable]

8 To be included where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Simple SOFR Average, Compounded Daily SOFR (SOFR Observation Lag, SOFR Observation Shift or SOFR Lockout) or Compounded SOFR Index.

9 To be included in the case of Term SOFR.

10 To be included where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (SOFR Payment Delay).

—	Compounded Daily SOFR:	[SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout][Not Applicable]
—	Lookback Days:	[●] U.S. Government Securities Business Days][11] [Not Applicable]
—	SOFR Rate Cut-Off Date:	[●] U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable][12] [Not Applicable]
—	SOFR Observation Shift Days:	[●] U.S. Government Securities Business Days][13] [Not Applicable]
—	Interest Payment Delay Days:	[●] U.S. Government Securities Business Days][14] [Not Applicable]
—	SOFR $\text{Index}_{\text{Start}}$:	[●] U.S. Government Securities Business Days][15] [Not Applicable]
—	SOFR $\text{Index}_{\text{End}}$:	[[●] U.S. Government Securities Business Days][16] [Not Applicable]
—	Term SOFR Rate:	[[●] Month Term SOFR/Specify other][17] [Not Applicable]
—	Term SOFR Conventions:	(Include any Term SOFR Conventions recommended by the Alternative Reference Rates Committee)
—	Fallback Provisions (Condition 4(b)(iii)(D)/Condition 4(b)(iii)(E)):	[Independent Advisor/SOFR Reference Rate Discontinuation]
(x)	ISDA Determination (Condition 4(b)(iii)(A)):	
—	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
—	Floating Rate Option:	[●] *(If 2021 ISDA Definitions selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021* ISDA Definitions)

11 Only applicable where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (Observation Lag). To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

12 Only applicable where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Simple SOFR Average or Compounded Daily SOFR (SOFR Payment Delay or SOFR Lockout). To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

13 Only applicable where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR (Observation Shift) or Compounded SOFR Index. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

14 Only applicable where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded Daily SOFR Payment Delay. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

15 Only applicable where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded SOFR Index. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

16 Only applicable where the Reference Rate is SOFR Reference Rate and the SOFR Reference Rate is Compounded SOFR Index. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

17 Only applicable in the case of Term SOFR.

—	Designated Maturity:	[●] *(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
—	Reset Date:	[●]
—	Compounding:	[Applicable/Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
—	[Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Not Applicable]]][18]
—	Averaging:	[Applicable/Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
—	[Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Not Applicable]]][19]
—	Index Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
—	[Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]][20]

18 Only applicable in the case where Compounding is specified to be applicable. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

19 Only applicable in the case where Averaging is specified to be applicable. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

20 Only applicable in the case where Index Provisions are specified to be applicable. To be at least five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

	(xi) Margin(s):	[+/-] [●]% per annum
	(xii) Minimum Rate of Interest:	[●]% per annum
	(xiii) Maximum Rate of Interest:	[●]% per annum
	(xiv) Day Count Fraction (Condition 4(m)):	[●]
	(xv) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different than those set out in the Conditions:	[●]
	(xvi) Linear Interpolation:	[Not Applicable/Applicable —the Rate of Interest for the [long/short][first/last] Interest Accrual Period shall be calculated using linear interpolation (specify for each short or long Interest Accrual Period)]
18	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Reference Price:	[●]
	(ii) [Amortization Accrual] Yield (Condition 6(b)):	[●]% per annum
	(iii) Any other formula/basis of determining amount payable:	[●]
19	**Credit Linked Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index/Formula:	[Give or annex details]
	(ii) Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(iv) Determination Date(s):	[●]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(vi) Interest Period(s):	[●]
	(vii) Specified Interest Payment Dates:	[●]
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

	(ix)	Business Center(s) (Condition 4(m)):	[●]
	(x)	Minimum Rate of Interest:	[●]% per annum
	(xi)	Maximum Rate of Interest:	[●]% per annum
	(xii)	Day Count Fraction (Condition 4(m)):	[●]
20	**Equity Linked Note Provisions**[21]		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Formula:	[Give or annex details]
	(ii)	Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(iv)	Determination Date(s):	[●]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Interest Period(s):	[●]
	(vii)	Specified Interest Payment Dates:	[●]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(ix)	Business Center(s) (Condition 4(m)):	[●]
	(x)	Minimum Rate of Interest:	[●]% per annum
	(xi)	Maximum Rate of Interest:	[●]% per annum
	(xii)	Day Count Fraction (Condition 4(m)):	[●]
21	**Bond Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Formula:	[Give or annex details]
	(ii)	Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(iv)	Determination Date(s):	[●]

21 Certain Equity Linked Notes (generally linked to U.S. equities, or indices that include U.S. equity components) may require U.S. tax analysis, even for Notes sold solely outside the United States.

	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Interest Period(s):	[●]
	(vii)	Specified Interest Payment Dates:	[●]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other (*give details*)]
	(ix)	Business Center(s) (Condition 4(m)):	[●]
	(x)	Minimum Rate of Interest:	[●]% per annum
	(xi)	Maximum Rate of Interest:	[●]% per annum
	(xii)	Day Count Fraction (Condition 4(m)):	[●]
22	**Index Linked Interest Note Provisions**[22]		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Formula:	[*Give or annex details*]
	(ii)	Calculation Agent responsible for calculating the Rate of Interest and/ or Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(iv)	Determination Date(s):	[●]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Interest Period(s):	[●]
	(vii)	Specified Interest Payment Dates:	[●]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other (*give details*)]
	(ix)	Business Center(s) (Condition 4(m)):	[●]
	(x)	Minimum Rate of Interest:	[●]% per annum
	(xi)	Maximum Rate of Interest:	[●]% per annum

22 Certain Index Linked Notes may require U.S. tax analysis, even for Notes sold solely outside the United States.

	(xii)	Day Count Fraction (Condition 4(m)):	[●]
23	**Dual Currency Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[*Give details*]
	(ii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

24	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination, [subject to adjustment following the occurrence of a Non-Viability Event][23]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]
25	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount, [subject to adjustment following the occurrence of a Non-Viability Event][24]
	(iii)	Notice period:	[●]

23 Only applicable to Tier 2 Subordinated Notes.
24 Only applicable to Tier 2 Subordinated Notes.

26	**Final Redemption Amount of each Note**	[●] per Calculation Amount, [subject to adjustment following the occurrence of a Non-Viability Event][25]
27	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)(i)) or an event of default (Condition 10(a)) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	[●], [subject to adjustment following the occurrence of a Non-Viability Event][26]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	**[Bearer Notes:][27]** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes/ Certificates in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000." In addition, the "limited circumstances specified in the Permanent Global Note" option may have to be amended to permit such Specified Denomination construction. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*) [**Registered Notes:**] [Regulation S Global Note (US$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]] [Rule 144A Global Note (US$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]]

25 Only applicable to Tier 2 Subordinated Notes.
26 Only applicable to Tier 2 Subordinated Notes.
27 Bearer Notes issued in compliance with the D Rules must be initially represented by a Temporary Global Note.

29	Financial Center(s) (Condition 7(j)) or other special provisions relating to Payment Dates:	[Not Applicable / *give details.*] [Financial Centre[s] are: (a) [*repeat the details of the Financial Centre(s) as per above if applicable*]; [and] (b) [TARGET Business Day (being any day on which the TARGET System is operating for the settlement of payments in euro)] / [New York City] / [Hong Kong] / [Singapore]; *[Note: for EU/UK regulated market listings, parties may wish to double check with the listing agent that the above wording in the final terms will be acceptable to the regulator from a Prospectus Regulation / POATRs perspective]* *[Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which items 16(ii), 17(iv) and 19(ix) relate] (insert New York City for U.S. dollar denominated Notes to be held through DTC)]*
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
31	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
32	Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:	[Not Applicable/*give details*]
33	Redenomination, renominalization and reconventioning provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
34	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement apply]]
35	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

36	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii)	Stabilizing Manager (if any):	[Not Applicable/*give name*]
37		If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
38		Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable (for Bearer Notes with amaturity of one year or less (taking into account any unilateral extension orrollover rights) or Registered Notes)][28]

28 Where TEFRA D is applicable, a Bearer Note must be issued in the form of a Temporary Global Note exchangeable upon a U.S. tax certification for a Permanent Global Note or a Definitive Note. TEFRA is not applicable only if the Notes are in registered form, or if they are Bearer Notes with a term of not more than one year (taking into account any unilateral right to extend or rollover the term).

39	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable]
40	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

41	ISIN Code:	[●]
42	Common Code:	[●]
43	CUSIP:	[●]
44	CMU Instrument Number:	[●]
45	Any clearing system(s) other the CMU, Euroclear SA/NV and Clearstream and/or DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
46	Delivery:	Delivery [against/free of] payment
47	Additional Paying Agent(s) (if any):	[●]
48	The Agents appointed in respect of the Notes are:	[●]
49	Trade Date:	[●]

GENERAL INFORMATION

50	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of Notes not denominated in U.S. dollars:	[Not Applicable/US$[●]]
51	Governing law of Notes:	[English Law for Senior/English Law for Tier 2 Capital Subordinated save for Conditions 3(b), 3(c) and 10(b), which are governed by Thai Law]
52	Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
53	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue and admission to trading on the [specify relevant stock exchange/market] of the Notes described herein pursuant to the US$12,000,000,000 Global Medium Term Note Program of Bangkok Bank Public Company Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Bangkok Bank Public Company Limited, acting through its [●] branch:

By: _____

Name:
Title:

FORM OF PRICING SUPPLEMENT RELATING TO ADDITIONAL TIER 1 SUBORDINATED NOTES

The form of Pricing Supplement that will be issued in respect of each Tranche of Additional Tier 1 Subordinated Notes, subject only to the deletion of non-applicable provisions, is set out below.

Pricing Supplement dated [●]

BANGKOK BANK PUBLIC COMPANY LIMITED
[acting through its [●] Branch]'s
[Currency] [Aggregate Nominal Amount of Tranche] Additional Tier 1 Subordinated Notes
under the Bangkok Bank Public Company Limited
US$12,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Additional Tier 1 Subordinated Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Additional Tier 1 Subordinated Notes (the "**Conditions**") set forth in the Offering Memorandum dated August 28, 2026 (the "**Offering Memorandum**") [and the supplemental Offering Memorandum dated [●] (the "**Supplemental Offering Memorandum**")]. This Pricing Supplement contains the final terms of the Additional Tier 1 Subordinated Notes and must be read in conjunction with such Offering Memorandum [and Supplemental Offering Memorandum].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Additional Tier 1 Subordinated Notes (the "**Conditions**") set forth in the Offering Memorandum dated August 28, 2026. This Pricing Supplement contains the final terms of the Additional Tier 1 Subordinated Notes and must be read in conjunction with the Offering Memorandum dated August 28, 2026 [and the supplemental Offering Memorandum dated [●]], save in respect of the Conditions which are extracted from the Offering Memorandum dated August 28, 2026 and are attached hereto.]

[The Additional Tier 1 Subordinated Notes are complex and high risk. There are risks inherent in the holding of the Additional Tier 1 Subordinated Notes, including the risks in relation to their subordination in right of payment to the prior payment in full of all claims of all creditors of the Issuer, whose claims rank senior to the Additional Tier 1 Subordinated Notes upon the occurrence of the Winding-Up (as defined in Condition 3(a) on page 260 of the Offering Memorandum) of the Issuer, the circumstances in which the Additional Tier 1 Subordinated Notes may be written down or written off (whether in whole or in part, before a reduction of the Issuer's registered capital in full or upon or after such capital reduction) and the implications on Additional Tier 1 Subordinated Noteholders (such as a substantial loss), the circumstances in which such Additional Tier 1 Subordinated Noteholders may suffer loss as a result of holding the Additional Tier 1 Subordinated Notes, which are difficult to predict and the quantum of any loss incurred by investors in the Additional Tier 1 Subordinated Notes in such circumstances is also highly uncertain. By purchasing or acquiring the Additional Tier 1 Subordinated Notes, each holder (including each beneficial holder) of the Additional Tier 1 Subordinated Notes will be deemed to have acknowledged, understood, been able to assess and accepted all the risks associated with their investment in the Additional Tier 1 Subordinated Notes, particularly on those relating to the subordination and loss absorbing features of the Additional Tier 1 Subordinated Notes.

The Additional Tier 1 Subordinated Notes may be written down in whole or in part upon the occurrence of a Trigger Event or Non-Viability Event as defined in Condition 3(c)(xiii) of the Terms and Conditions of the Additional Tier 1 Subordinated Notes on pages 264 and 265 of the Offering Memorandum. Investors in the Additional Tier 1 Subordinated Notes should read the section entitled "Risk Factors" beginning on page 30 of the Offering Memorandum for a discussion of risks relevant to an investment in the Additional

Tier 1 Subordinated Notes, including but not limited to the risk factors entitled "The remedies available pursuant to an Event of Default in relation to the Subordinated Notes are limited," "The terms of Subordinated Notes contain loss absorption provisions" and "The Bank's obligations under the subordinated Notes are Subordinated and could impair an investors' ability to enforce its right or realize any claims on the subordinated Notes."]

PRIIPs REGULATION — PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Additional Tier 1 Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Additional Tier 1 Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK CCI REGULATION — PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Additional Tier 1 Subordinated Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom **("UK**"). For these purposes, a retail investor in the UK means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Additional Tier 1 Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Additional Tier 1 Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[MiFID II PRODUCT GOVERNANCE / TARGET MARKET — [appropriate target market legend to be included]]

[**NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME** — The Additional Tier 1 Subordinated Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

The offering of the Notes in Thailand has not been, and will not be, approved by the Office of the Securities and Exchange Commission of Thailand (the "**Thai SEC**"). Any offering or distribution of the Notes in Thailand at any time is not legal. This document and any documents relating to the offering of the Notes, as well as information contained therein, may not be circulated or distributed in Thailand, as the offering of the Notes is not an offering of securities in Thailand, nor may they be used in connection with any offer for subscription or sale of the Notes in Thailand.

2 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. Legend to be included if the Notes will be offered in Singapore (to persons other than accredited investors and institutional investors (each term as defined in the SFA)).

[The following language applies where an advance tax ruling will be requested from the Inland Revenue Authority of Singapore.

An advance tax ruling will be requested from IRAS to confirm, amongst other things, whether IRAS would regard the Additional Tier 1 Subordinated Notes as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), and the distributions made under the Additional Tier 1 Subordinated Notes as interest payable on indebtedness such that holders of the Additional Tier 1 Subordinated Notes may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "*Taxation — Singapore Taxation*" of the Offering Memorandum provided that the relevant conditions are met.

There is no guarantee that a favorable ruling will be obtained from IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Additional Tier 1 Subordinated Notes are not regarded as "debt securities" for the purposes of the ITA, the distributions made under the Additional Tier 1 Subordinated Notes are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Additional Tier 1 Subordinated Notes in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax advisors regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Additional Tier 1 Subordinated Notes.]

[The following language applies if the Additional Tier 1 Subordinated Notes issued by Bangkok Bank Public Company Limited (acting through its Singapore branch) are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any Additional Tier 1 Subordinated Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available
for qualifying debt securities (subject to certain conditions) under the [Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"),/ ITA] shall not apply if such person acquires such Additional Tier 1 Subordinated Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Additional Tier 1 Subordinated Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	Issuer:	Bangkok Bank Public Company Limited
	Branch:	[●] [*if applicable*] (Note: any branch other than U.S. branches)
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(If fungible with an existing Series, details of that Series, including the date on which the Additional Tier 1 Subordinated Notes become fungible).]	

3	Specified Currency or Currencies:		[●] (Note: any currency other than Baht)
4	Aggregate Principal Amount:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	Issue Price:		[●]% of the Aggregate Principal Amount [plus accrued Distributions from [*insert date*]] (*in the case of fungible issues only, if applicable*)
6	(i)	Specified Denominations:	[●][1]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Distribution Commencement Date:	[*specify a date*/Issue Date/Not Applicable]
8	Distribution Basis:		[[●]% Fixed Rate] [further particulars specified below]
9	Redemption/Payment Basis:		[Redemption at par] [Other (*specify*)]
10	Change of Distribution or Redemption:		*[Specify details of any Payment Basis: provision for convertibility of Additional Tier 1 Subordinated Notes into another Distribution or redemption/payment basis]*
11	Call Options:		[Issuer Call] [(further particulars specified below)]
12	Listing:		[SGX-ST/Other (*specify*)/None]
13	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

14	Rate of Distribution:			
	(i)	Initial Distribution Rate:		[●]% per annum [payable [annually/semi-annually/ quarterly/monthly] in arrears]
	(ii)	Reset:		
		(A)	First Call Date:	[●]
		(B)	Distribution Reset Date:	The First Call Date and each date falling every [●] after the First Call Date
		(C)	Relevant Rate:	[●]
		(D)	Initial Spread:	[●]

1 If the Specified Denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following: "*€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.*"

15	Reset Distribution Period:	[Each period from and including the [Issue Date]/ [Distribution Payment Date falling on [●]] to (but excluding) the [subsequent Distribution Payment Date falling on [●]], except that the first Distribution Accrual Period will commence on (and include) the [Issue Date]/ [Distribution Payment Date falling on [●]] and the final Distribution Accrual Period shall end (but exclude) the [Distribution Payment Date falling on [●]]]
16	Distribution Payment Date:	[●] in each year [commencing on the [Issue Date/ Distribution Payment Date falling on [●]] and ending on the [Distribution Payment Date falling on [●]]] [adjusted in accordance with [specify Business Day Convention and any applicable Financial Center(s) for the definition of "Business Day"]/not adjusted]
17	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
18	Business Center(s):	[●]
19	Distribution Amounts:	[From (and including) the Distribution Commencement Date to (but excluding) the First Call Date, [●] per Calculation Amount, subject to adjustment following the occurrence of a Trigger Event or Non-Viability Event From (and including) the First Call Date, the respective amounts to be determined pursuant to Item 14(ii) above, subject to adjustment following the occurrence of a Trigger Event or Non-Viability Event *For Renminbi or Hong Kong dollar denominated Additional Tier 1 Subordinated Notes where the Distribution Payment Dates are subject to modification, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure, in the case of Renminbi denominated Additional Tier 1 Subordinated Notes, to the nearest CNY 0.01, CNY 0.005 being rounded upwards or, in the case of Hong Kong dollar denominated Additional Tier 1 Subordinated Notes, to the nearest HKD 0.01, HKD 0.005 being rounded upwards."*
20	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
21	Other terms relating to the method of calculating Distribution:	[Not Applicable/give details]

PROVISIONS RELATING TO REDEMPTION

22	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Additional Tier 1 Subordinated Note and specified denomination method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination, subject to adjustment following the occurrence of a Trigger Event or a Non-Viability Event
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(b)) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	[●], subject to adjustment following the occurrence of a Trigger Event or a Non-Viability Event

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Additional Tier 1 Subordinated Notes:	**[Bearer Notes:]** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes/ Certificates in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] *(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000." In addition, the "limited circumstances specified in the Permanent Global Note" option may have to be amended to permit such Specified Denomination construction. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to*

		be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.) **[Registered Notes:]** [Regulation S Global Note (US$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]] [Rule 144A Global Note (US$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]]
24	Financial Center(s) (Condition 7(j)) or other special provisions relating to Payment Dates:	[Not Applicable / *give details.*] [Financial Centre[s] are: (a) [*repeat the details of the Financial Centre(s) as per above if applicable*]; [and] (b) [TARGET Business Day (being any day on which the TARGET System is operating for the settlement of payments in euro)] / [New York City] / [Hong Kong] / [Singapore]; [*Note: for EU/UK regulated market listings, parties may wish to double check with the listing agent that the above wording in the final terms will be acceptable to the regulator from a Prospectus Regulation / POATRs perspective*] [Note that this paragraph relates to the date and place of payment, and not Distribution period end dates, to which item 16 relates (insert New York City for U.S. dollar denominated Notes to be held through DTC)]
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
26	Redenomination, renominalization and reconventioning provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
27	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement apply]]
28	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

29	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii)	Stabilizing Manager (if any):	[Not Applicable/*give name*]
30		If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
31		Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	[TEFRA not applicable][3]
32		Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable]

3 TEFRA is not applicable for Notes that are equity for U.S. federal income tax purposes, which is expected to be the case for the Additional Tier 1 Subordinated Notes.

33	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

34	ISIN Code:	[●]
35	Common Code:	[●]
36	CUSIP:	[●]
37	CMU Instrument Number:	[●]
38	Any clearing system(s) other the CMU, Euroclear SA/NV and Clearstream and/or DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
39	Delivery:	Delivery [against/free of] payment
40	Additional Paying Agent(s) (if any):	[●]
41	The Agents appointed in respect of the Notes are:	[●]
42	Trade Date:	[●]

GENERAL INFORMATION

43	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of Notes not denominated in U.S. dollars:	[Not Applicable/US$[●]]
44	Governing law of Notes:	English Law for Additional Tier 1 Subordinated Notes save for Conditions 3(a), 3(b) and 10, which are governed by Thai Law
45	Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
46	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent — OCs to provide*] / [Not Applicable]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue and admission to trading on the [specify relevant stock exchange/market] of the Notes described herein pursuant to the US$12,000,000,000 Global Medium Term Note Program of Bangkok Bank Public Company Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Bangkok Bank Public Company Limited, acting through its [●] branch:

By: _____

Duly authorized

BOOK-ENTRY CLEARANCE SYSTEMS

The following is a summary of the rules and procedures of Euroclear and Clearstream, the CMU and DTC (together, the "**Clearing Systems**"), currently in effect, as they relate to clearing and settlement of transactions involving the Notes. The rules and procedures of these systems are subject to change at any time. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Arranger, any Dealer, the Trustee nor any party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The applicable Pricing Supplement will specify the Clearing System(s) and/or clearing system(s) applicable for each Series.

The Clearing Systems

DTC

DTC has advised us that it is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC is owned by a number of its direct participants ("**Direct Participants**"), which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose

accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy). Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Certificate, will be legended as set forth under "Transfer Restrictions."

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream

Each of Euroclear and Clearstream holds securities for participating organizations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

The CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the HKMA (the "**HKMA**") for the safe custody and electronic trading between the members of this service ("**CMU Members**")

of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Service Reference Manual as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open financial institutions regulated by Hong Kong Monetary Authority, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the "income proceeds") by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual.

An investor holding an interest through an account with either Euroclear or Clearstream in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU.

Book-Entry Ownership

Bearer Notes

We will make applications to Clearstream and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. We may also apply to have Bearer Notes accepted for clearance through the CMU. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons will be deposited with a common depositary for Clearstream and Euroclear and/or a sub-custodian for the CMU. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream and Euroclear or the CMU. Each Global Note will have an ISIN and a Common Code or, if lodged with a sub-custodian for the CMU, will have a CMU Instrument Number.

Registered Notes

We will make applications to Clearstream and Euroclear and we may make application to the CMU for acceptance in their respective book-entry systems in respect of the Unrestricted Notes to be represented by each Unrestricted Global Certificate. Each Unrestricted Global Certificate will have an ISIN and a Common Code or, if lodged with a sub-custodian for the CMU, will have a CMU Instrument Number.

We will make application to DTC for acceptance in its book-entry settlement system of the Unrestricted Notes and/or the Restricted Notes represented by each Global Certificate. Each Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Certificate, as set out under "Transfer Restrictions." In certain circumstances, as described below in "Transfers of Registered Notes," transfers of interests in a Restricted Global Certificate may be made as a result of which such legend is no longer applicable.

The custodian with whom the Global Certificates are deposited (the "**Custodian**") and DTC will electronically record the nominal amount of the individual beneficial interests represented by such Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Certificate, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments of the principal of, and interest on, each Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Global Certificate. We expect that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Global Certificate as shown on the records of DTC or the nominee. We also expect that payments by DTC participants to owners of beneficial interests in such Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither we nor the Trustee nor any Agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Individual definitive Registered Notes will only be available, in the case of Unrestricted Notes, in amounts specified in the applicable Pricing Supplement, and, in the case of Restricted Notes, in amounts of US$200,000 (or its equivalent in other currencies), or higher integral multiples of US$1,000 (or its equivalent in other currencies), in certain limited circumstances described below.

Individual Certificates

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream and Euroclear or a sub-custodian for the CMU or for DTC will not be permitted unless (i) in the case of Restricted Notes, DTC notifies us that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Certificate, or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and a qualified successor is not appointed within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Unrestricted Notes, Clearstream or Euroclear is CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so, or (iii) we provide our consent. In such circumstances, we will cause sufficient individual definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(a) a written order containing instructions and such other information as we and the Registrar may require to complete, execute and deliver such individual definitive Registered Notes; and

(b) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual definitive Registered Notes issued pursuant to this paragraph (b) shall bear the legends applicable to transfers pursuant to Rule 144A.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Clearstream, Euroclear, DTC and the CMU will be effected in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of direct participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may be held only through Clearstream or Euroclear. In the case of Registered Notes to be cleared through Clearstream, Euroclear and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "**Plan of Distribution**") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Clearstream or Euroclear by the holder of an interest in the Unrestricted Global Certificate to the Issuing and Paying Agent and receipt by the Issuing and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "Transfer Restrictions," cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Paying Agent.

On or after the Issue Date for any Series of Registered Notes, transfers of Notes of such Series between accountholders in Clearstream and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement day three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream and Euroclear, on the other, transfers of interests in the relevant Global Registered Certificates will be effected through the Paying Agent, the Custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Registered Certificate resulting in such transfer, and (ii) two business days after receipt by the Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "Transfer Restrictions."

DTC will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual definitive Registered Notes (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Neither we, the Trustee nor any Agents will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the Custodian, Restricted Notes represented by individual definitive Registered Notes will not be eligible for clearing or settlement through DTC, Clearstream or Euroclear.

Pre-issue Trades Settlement for Registered Notes

For further information on settlement procedures of Registered Notes, see "Plan of Distribution."

TAXATION

Thai Tax Considerations

This summary contains a description of the principal Thai income tax consequences of the purchase, ownership and disposition of the Notes by an individual or corporate investor that is not a resident in Thailand for tax purposes (referred to herein as "non-resident individual holders" and "non-resident corporate holders," respectively, and together as "non-resident holders"). It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. The summary is based upon the tax laws of Thailand in effect on the date of this offering memorandum.

PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS CONCERNING THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE CONSEQUENCES UNDER THAI LAWS, THE LAWS OF THE COUNTRY OF WHICH THEY ARE RESIDENT AND ANY DOUBLE TAXATION AGREEMENT BETWEEN THAILAND AND THEIR COUNTRY OF RESIDENCE FOR TAX PURPOSES.

Income Tax

Non-resident individual holders

In considering whether the individual holder is a tax resident of Thailand, nationality of such individual holder is irrelevant. Rather, tax residence in Thailand depends on whether the holder has resided for 180 days or more in the aggregate in Thailand (in one or more trips) during any calendar year.

- Interest

  Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident individual holder provide otherwise, interest paid or deemed to be paid on the Notes from or in Thailand received by a non-resident individual holder is subject to 15% withholding tax on the gross amount of the interest payment. Under the double taxation agreement between Thailand and the United States, the rate of withholding tax is generally 15%.

- Capital Gains

  Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident individual holder provide otherwise, a capital gain, which is the amount in excess of the cost of acquisition, derived from the transfer of the Notes and paid or deemed to be paid from or in Thailand is subject to 15% withholding tax. The double taxation agreement between Thailand and the United States does not impose any restriction on Thailand's right to tax capital gains. Therefore, the withholding tax at the rate of 15% may apply if capital gains from the transfer of Notes are paid from or in Thailand.

Non-resident corporate holders

A non-resident corporate holder is a company, a registered partnership or any entity established pursuant to a foreign law and not carrying on business in Thailand, or not deemed to be carrying on business in Thailand, or not having any permanent establishment in Thailand, but that receives from or in Thailand interest or capital gains from the transfer of the Notes.

- Interest

  Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident corporate holder provide otherwise, interest paid or deemed to be paid on the Notes from or in Thailand received by the non-resident corporate holder of the Notes is subject to a 15% withholding tax on the gross amount of interest payment. Under the double taxation

agreement between Thailand and the United States, the rate of withholding tax is generally 15%, or 10% in the case of payments to a financial institution (including an insurance company).

- Capital Gains

  Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident corporate holder provide otherwise, a capital gain, which is the amount in excess of the cost of acquisition, derived from the transfer of the Notes and paid or deemed to be paid from or in Thailand is subject to a 15% withholding tax. The double taxation agreement between Thailand and the United States does not impose any restriction on Thailand's right to tax capital gains. Therefore, the withholding tax at the rate of 15% may apply if the payment is made from or in Thailand.

The Issuer intends to make payments on the Notes from outside Thailand and believes that such payments will not be deemed to be paid from or in Thailand and therefore the Issuer does not expect to withhold Thai taxes from payments on the Notes.

Value Added Tax and Specific Business Tax

Interest on the Notes and capital gains derived from the transfer of the Notes are not subject to value added tax. However, if the interest on the Notes or capital gains realized from the transfer of the Notes is received by a person carrying on certain types of business in Thailand, such as banking business or business similar to a commercial bank, Thai specific business tax would apply at a rate that varies depending on the type of business and income in question.

Stamp Duty

Stamp duty generally applies at the rate of 1 Baht for every 1,000 Baht or fraction thereof of the nominal value of the instrument to an instrument of transfer of the Notes and 5 Baht per Note certificate. However, an instrument of transfer of the Notes or the Note certificate that is executed outside Thailand and not brought into Thailand is not subject to stamp duty in Thailand.

Hong Kong Tax Considerations

Withholding Tax

No withholding tax is levied in respect of payments of principal or interest on the Notes or in respect of any gains or profits arising from the sale, disposal, redemption or on maturity of the Notes.

Profits Tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the "**IRO**"), in general Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Specifically,

A. Interest on the Notes will be subject to Hong Kong profits tax where such interest is:

   (a) received by or accrued to:

      (i) a financial institution (as defined in the IRO) which arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or

(ii) a corporation (other than a financial institution) which arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in Section 16(3) of the IRO), even if the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or

(b) received by or accrued to a corporation carrying on a trade, profession or business in Hong Kong which is derived from Hong Kong; or

(c) received by or accrued to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong which is derived from Hong Kong and is in respect of the funds of the trade, profession or business; or

(d) received in Hong Kong by an MNE entity (as defined in the IRO) carrying on a trade, profession or business in Hong Kong if (i) such interest is not taxable under (a), (b) or (c) above and (ii) that MNE entity fails to meet the economic substance requirement as specified in the IRO.

B. Gains or profits from the sale, disposal, redemption or on maturity of the Notes will be subject to Hong Kong profits tax where such gains or profits are received by or accrued to:

(a) a financial institution (as defined in the IRO) which arises through or from the carrying on by the financial institution of its business in Hong Kong, even if the moneys laid out for the acquisition of the Notes were made available outside Hong Kong or the sale, disposal or redemption is effected outside Hong Kong; or

(b) a corporation (other than a financial institution) which arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in Section 16(3) of the IRO), even if the moneys laid out for the acquisition of the Notes were made available outside Hong Kong or the sale, disposal or redemption is effected outside Hong Kong; or

(c) a corporation carrying on a trade, profession or business in Hong Kong which arises in or are derived from Hong Kong; or

(d) a person, other than a corporation carrying on a trade, profession or business in Hong Kong which arises in or are derived from Hong Kong and are in respect of funds of the trade, profession or business.

In certain circumstances, Hong Kong profits tax exemptions or other concessions may be available.

Stamp Duty

Stamp duty will not be payable on the issue of the Notes provided that either:

(i) the Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) the Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the "**SDO**")). No stamp duty will be payable on the issue or any subsequent transfer of the Notes.

The foregoing summary is of a general nature only and is based on Hong Kong law as of the date of this Offering Memorandum and is subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The foregoing summary does not purport to be a comprehensive description of all of the Hong Kong tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the Hong Kong tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes should consult with their own professional tax advisors as to the particular consequences of holding the Notes which may affect them.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and the Monetary Authority of Singapore

*(the "**MAS**") in force as of the date of this offering memorandum and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this offering memorandum are intended or are to be regarded as advice on the Singapore tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuers, the Dealers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

In addition, investors should note that:

- *The disclosure below is on the assumption that the IRAS regards Notes which are Additional Tier 1 Subordinated Notes as "debt securities" for the purposes of the ITA and eligible for the qualifying debt securities scheme, and that distribution payments made under such Notes will be regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA. If any tranche of the Notes which are Additional Tier 1 Subordinated Notes is not regarded as "debt securities" for the purposes of the ITA or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme or distribution payments made under such Notes are not regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA, the tax treatment to holders may differ. Investors and holders of any tranche of such Notes should* consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of such Notes.
- *The disclosure set out in "Withholding Tax Exemption on Qualifying Payments by Specified Entities" and "Qualifying Debt Securities" below is relevant only with respect to Notes issued by Bangkok Bank Public Company Limited (acting through its* Singapore Branch) as issuer and may not be applicable where the issuer of the relevant Notes is Bangkok Bank Public Company Limited acting directly or through any of its other branches.

1. INTEREST AND OTHER PAYMENTS

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after January 1, 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and

(c) early redemption fee or redemption premium from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

2. WITHHOLDING TAX EXEMPTION ON QUALIFYING PAYMENTS BY SPECIFIED ENTITIES

Pursuant to Section 45I of the ITA (as supplemented by the MAS Circular FDD Cir 04/2026 entitled "Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions" issued by the MAS on June 4, 2026), payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity are exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from February 17, 2012 to December 31, 2031 (both dates inclusive)[1] provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies.

Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or a merchant bank licensed under the Banking Act 1970 of Singapore.

3. QUALIFYING DEBT SECURITIES SCHEME

Debt securities that are issued on or after February 15, 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be qualifying debt securities ("**QDS**") for the purposes of the ITA. Where the debt securities are issued under a program, and such program was arranged prior to February 15, 2023, if the program was wholly arranged by financial sector incentive (bond market) ("**FSI-BM**") companies, financial sector incentive (capital market) ("**FSI- CM**") companies or financial sector incentive (standard tier) ("**FSI-ST**") companies (each as defined in the ITA), as the case may be, at the relevant time, such requirement would also be satisfied for the purposes of the ITA.

1 The end date of December 31, 2031 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.

The Program was established before January 1, 2014 and was wholly arranged by Morgan Stanley & Co. International plc, which is an affiliate of Morgan Stanley Asia (Singapore) Pte. (a FSI-BM company within the meaning of the ITA at the time when the Program was set up). From April 1, 2021, Morgan Stanley Asia (Singapore) Pte., which was a FSI-ST company within the meaning of the ITA at the relevant time, was appointed as an additional arranger under the Program and arranged the participation of Bangkok Bank Public Company Limited (acting through its Singapore Branch) (the "**Relevant Issuer**") as a new issuer in the Program. On the basis that the participation of the Relevant Issuer as a new issuer in the Program was arranged by an FSI-ST company, and the Program was previously wholly arranged by an affiliate of a FSI-BM company, any tranche of the Notes issued by the Relevant Issuer (the "**Relevant Notes**") issued as debt securities under the Program during the period from the date of this Offering Memorandum to December 31, 2028 would be QDS for the purposes of the ITA, to which the following treatments shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Relevant Issuer.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant

Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

(A) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(B) even though the Relevant Notes are "qualifying debt securities," if at any time during the tenure of such Relevant Notes, 50 per cent or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Relevant Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**," in relation to a person ("**A**"), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly, by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

(a) "**early redemption fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;

(b) "**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

(c) "**specified licensed persons**" means any of the following persons:

(i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(iii) a person who holds a capital markets services license under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

(A) advising on corporate finance; or

(B) dealing in capital markets products.

4. GAINS ON DISPOSAL OF NOTES

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after January 1, 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 — Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*."

5. ADOPTION OF FRS 39, FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments."

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

6. ESTATE DUTY

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

Certain U.S. Federal Income Tax Considerations

Introduction

The following is a description of certain U.S. federal income tax consequences of the ownership and disposition of certain Notes in registered form that may be issued under the Program to the U.S. Holders described below. This summary applies only to U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any special tax accounting rules set forth in Section 451 of the Code (as defined below), any minimum tax or Medicare contribution tax consequences, and any tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding Notes as part of a "straddle" or integrated transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

- persons that directly, indirectly or constructively own 10% or more of our shares by vote or value;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes and partners therein;
- tax-exempt entities, individual retirement accounts or "Roth IRAs"; or
- persons holding Notes in connection with the conduct of a trade or business outside the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of the partnership and a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of owning and disposing of the Notes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, Treasury regulations, and the U.S.-Thailand income tax treaty, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Persons considering the purchase of Notes of any series should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The applicable Pricing Supplement may describe additional or alternative U.S. federal income tax considerations that are not described herein and that may be relevant to a particular series of Notes. For example, the discussion below does not address the U.S. federal income tax treatment of Index Linked Notes, Equity Linked Notes, Credit Linked Notes, Bond Linked Notes or Dual Currency Notes, and the applicable Pricing Supplement may describe certain U.S. federal income tax consequences of owning and disposing of such Notes. Persons considering the purchase of Notes of any series should review the applicable Pricing Supplement in addition to the discussion below.

As used herein, a "U.S. Holder" is a person that is, for U.S. federal income tax purposes, a beneficial owner of a Note and:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Additional Tier 1 Subordinated Notes

The Issuer believes, and the remainder of this discussion assumes, that the Additional Tier 1 Subordinated Notes will be treated as equity for U.S. federal income tax purposes. This discussion further assumes that the Issuer is not, and will not become, a passive foreign investment company (a "**PFIC**"), except as specifically described below.

Payments of Distribution. Payments of Distribution will be treated as dividends to the extent paid out of the Issuer's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Issuer does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that payments of Distribution on the Additional Tier 1 Subordinated Notes generally will be treated as dividends. Subject to applicable limitations, Distributions paid to certain non-corporate U.S. Holders may be treated as qualified dividend income ("**QDI**") eligible for taxation at a reduced rate. Non-corporate U.S. Holders should consult their tax advisors regarding the availability of this reduced tax rate in general, and whether there are any limitations that may preclude a U.S. Holder from claiming the reduced rate in the U.S. Holder's particular circumstances. If the Issuer were a PFIC (as described below) for a taxable year in which a dividend payment was made on the Additional Tier 1 Subordinated Notes or the prior year, the dividend would not be eligible for the reduced QDI rate. Dividends will not be eligible for the dividends-received deduction.

Dividends on the Additional Tier 1 Subordinated Notes will constitute foreign-source income for U.S. federal income tax purposes. The amount of dividend includible by the U.S. Holder will include any amounts withheld in respect of Thai or any other non-U.S. taxes, and any additional amounts paid with respect thereto. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, and the discussion below regarding certain Treasury regulations, Thai or any other foreign taxes withheld by the Issuer from Distribution payments on an Additional Tier 1 Subordinated Note (at a rate not exceeding any applicable treaty rate) may be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder's circumstances. The rules governing foreign tax credits are complex. For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, foreign income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Thai or any other foreign income tax system meets these requirements. However, the U.S. Internal Revenue Service (the "**IRS**") released notices that indicate that the Treasury Department and the IRS are considering amendments to these Treasury regulations and provide relief from certain of their provisions for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits and any limitation on the claiming thereof in their particular circumstances. Instead of claiming a credit, subject to applicable limitations, a U.S. Holder may elect to deduct Thai or other foreign withholding taxes (if any) in computing its taxable income. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all otherwise creditable foreign taxes paid or accrued in the taxable year.

Sale or Other Taxable Disposition of the Additional Tier 1 Subordinated Notes. Upon the sale or other taxable disposition of an Additional Tier 1 Subordinated Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale or taxable disposition and the U.S. Holder's tax basis in the Additional Tier 1 Subordinated Note. A U.S. Holder's tax basis in an Additional Tier 1 Subordinated Note will generally equal the cost of the Additional Tier 1 Subordinated Note to the U.S. Holder. Gain or loss realized on the sale or other taxable disposition of an Additional Tier 1 Subordinated Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition the Additional Tier 1 Subordinated Note had been held for more than one year (provided that if the Additional Tier 1 Subordinated Notes are redeemed by the Issuer, the U.S. Holder does not own, and is not deemed to own, any of the Issuer's voting stock, or the redemption is otherwise treated as "not essentially equivalent to a dividend" under Section 302 of the Code). Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

Gain or loss will generally be U.S.-source for purposes of computing a U.S. Holder's foreign tax credit limitation. As described in "Taxation — Thai Tax Considerations," in certain circumstances U.S. Holders may be subject to Thai income tax on dispositions of Notes. Subject to certain exceptions, Treasury regulations generally preclude U.S. taxpayers from claiming a foreign tax credit with respect to any non-U.S. tax imposed on any such gains, unless the tax is creditable under an applicable income tax treaty. Therefore, under these Treasury regulations a U.S. Holder generally will not be entitled to claim a foreign tax credit for any Thai taxes imposed on any gain from dispositions of Notes, unless (i) the gain is treated as Thai-source under the U.S.-Thailand income tax treaty (which is not free from doubt), (ii) the U.S. Holder is eligible for the benefits of the treaty and (ii) the U.S. Holder elects to apply the treaty benefits to its gain. The IRS released notices that provide relief from certain of the provisions of these Treasury regulations (including the limitation described in the preceding sentence) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). However, because any gain from dispositions of Notes will generally be U.S. source (subject to any contrary source rule under the U.S.-Thailand income tax treaty, if applicable), even if these Treasury regulations will not themselves deny a U.S. Holder's right to claim foreign tax credit with respect to Thai taxes on disposition gains, other limitations under the foreign tax credit rules may preclude a U.S. Holder from claiming a foreign tax credit with respect to these taxes. In lieu of claiming a credit, U.S. Holders may be able to elect to deduct the Thai taxes or reduce the amount realized on the disposition in computing their taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all otherwise creditable foreign

taxes paid or accrued in the relevant taxable year. U.S. Holders should consult their tax advisors regarding their eligibility for the benefits of the U.S.-Thailand income tax treaty and the creditability or deductibility of any Thai tax on disposition gains in their particular circumstances (including any applicable limitations).

Variation of Terms. In certain circumstances, the Issuer may have the option to vary the terms of the Additional Tier 1 Subordinated Notes. See "Terms and Conditions of the Additional Tier 1 Subordinated Notes — Redemption, Purchase and Options — Variation instead of Redemption." Because the terms of any such modified Additional Tier 1 Subordinated Notes are not currently known, U.S. Holders should consult their tax advisors regarding the tax consequences of any such variation and of owning or disposing of any modified Additional Tier 1 Subordinated Notes.

PFIC Rules

In general, a non-U.S. corporation will be a PFIC for any taxable year in which (1) 75% or more of its gross income is "passive income" under the PFIC rules or (2) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, "passive income." For this purpose, "passive income" generally includes interest, dividends, rents, royalties and certain gains. Exclusions are provided for certain income earned in the active conduct of a banking or financing business. For purposes of determining if a non-U.S. corporation is a PFIC, if the non-U.S. corporation directly or indirectly owns at least 25% by value of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, it generally will continue to be treated as a PFIC with respect to the U.S. Holder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

Based on proposed Treasury regulations regarding the characterization of certain banking income as nonpassive (which are proposed to be effective for taxable years beginning after December 31, 1994, and can be relied upon prior to their finalization under current guidance from the Treasury Department), the Issuer believes it was not a PFIC for its prior taxable year and the Issuer does not expect to be a PFIC for the current taxable year. However, because the proposed Treasury regulations may not be finalized in their current form, because the manner of the application of the proposed Treasury regulations is not entirely clear and because the composition of the Issuer's income and assets will vary over time, there can be no assurance that the Issuer will not be a PFIC for any taxable year.

If the Issuer were a PFIC for any taxable year during which a U.S. Holder owned the Additional Tier 1 Subordinated Notes, gain recognized by the U.S. Holder on a sale or other disposition of the Additional Tier 1 Subordinated Notes would be allocated ratably over its holding period for the Additional Tier 1 Subordinated Notes. The amounts allocated to the taxable year of the sale or other disposition and to any taxable year before the Issuer became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as applicable, for that taxable year, and an interest charge would be imposed on the resulting tax liability. Further, any payments of Distributions in respect of the Additional Tier 1 Subordinated Notes in excess of 125% of the average of the annual Distributions on such Additional Tier 1 Subordinated Notes received by a U.S. Holder during the preceding three years or the U.S. Holder's holding period, whichever is shorter, would be subject to taxation in the same manner as gain, as described immediately above. Certain elections may be available that would result in alternative treatments of the Additional Tier 1 Subordinated Notes (such as mark-to-market treatment if the Additional Tier 1 Subordinated Notes are "regularly traded" on certain qualified exchanges). U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If the Issuer were a PFIC for any taxable year during which a U.S. Holder owned the Additional Tier 1 Subordinated Notes, the U.S. Holder would generally be required to file annual returns with the IRS.

Notes Other Than (i) Additional Tier 1 Subordinated Notes and (ii) Tier 2 Subordinated Notes with a Write-Down Feature

The following discussion applies only to Notes in registered form for U.S. federal income tax purposes, other than Additional Tier 1 Subordinated Notes and Tier 2 Subordinated Notes with a write-down feature. This discussion applies only to U.S. Holders that purchase Notes in the relevant offering at the "issue price" for the relevant issuance, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes of the relevant series was sold for money.

Stated Interest

Stated interest on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Interest income will constitute foreign-source income for foreign tax credit purposes. The amount of interest income includible by the U.S. Holder will include any amounts withheld in respect of Thai or any other foreign taxes and any additional amounts paid with respect thereto. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, and the discussion below regarding certain Treasury regulations, Thai or any other foreign taxes withheld by the Issuer from interest payments (at the rate not exceeding any applicable tax treaty rate) generally will be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder's circumstances. The rules governing foreign tax credits are complex. For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, foreign income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Thai or any other foreign income tax system meets these requirements. However, the IRS released notices that indicate that the Treasury Department and the IRS are considering amendments to these Treasury regulations and provide relief from certain of their provisions for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits in their particular circumstances. Instead of claiming a credit, the U.S. Holder may, at its election, subject to certain limitations, deduct foreign withholding taxes in computing its taxable income. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all otherwise creditable foreign taxes paid or accrued in the taxable year.

Special rules governing the treatment of interest paid with respect to Notes issued at a discount, short term Notes, Floating Rate Notes and Notes denominated in foreign currency are described under "— *Discount Notes*," "— *Short Term Notes*," "— *Floating Rate Notes*" and "— *Foreign Currency Notes*" below.

Discount Notes

General. If a Note's "issue price" (as described above) is less than its "stated redemption price at maturity," the Note will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to herein as a "**Discount Note**") unless the Note satisfies a *de minimis* threshold, as described below. A Note's stated redemption price at maturity will equal the sum of all payments under the Note, other than payments of "qualified stated interest." Generally, qualified stated interest is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the Note at a fixed rate. See "—*Floating Rate Notes*" below for a discussion regarding the treatment of certain variable rates as qualified stated interest. Subject to the discussion in "—*Discount Notes Subject to Early Redemption*" below, if a Note provides for more than one fixed rate of stated interest, unconditionally payable at least annually, interest payable at the lowest stated rate is generally qualified stated interest and the excess, if any, is included in the Notes' stated redemption price at maturity for purpose of determining whether the Note is issued with original issue discount.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a prescribed *de minimis* amount (generally 1/4 of one percent of the stated redemption price at maturity multiplied by the number of complete years to maturity), the Note will not be considered to have original issue discount and will therefore not be a "Discount Note." A U.S. Holder of Discount Notes will be required to include any qualified stated interest in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, as described in "— *Stated Interest*" above. In addition, a U.S. Holder of Discount Notes will be required to include in income the sum of the daily portions of the original issue discount for each day on which the U.S. Holder held the Note. The U.S. Holder will be required to include such original issue discount as it accrues in accordance with a constant-yield method based on a compounding of interest, in advance of receipt of cash attributable to this income. Under this method, U.S. Holders of Discount Notes generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Holder may make an election to include in income all interest that accrues on a Note (including stated interest, original issue discount and *de minimis* original issue discount, as adjusted by any amortizable bond premium described below) in accordance with a constant-yield method based on a compounding of interest.

Discount Notes Subject to Early Redemption. Discount Notes subject to one or more "call options" (i.e., the Issuer's unconditional option to redeem the Note prior to its stated maturity date) or one or more "put options" (i.e., a holder's unconditional option to require redemption prior to maturity) may be subject to special rules for purposes of determining the yield and maturity of the Note. Under applicable Treasury regulations, an unconditional call option generally will be presumed to be exercised if the exercise of the option will lower the yield on the Note. Conversely, an unconditional put option generally will be presumed to be exercised if the exercise of the option will increase the yield on the Note. In either case, if contrary to such presumption an option is not in fact exercised, the Note will be treated, solely for purposes of calculating original issue discount, as if it were redeemed and a new Note were issued on the presumed exercise date for an amount equal to the Note's "adjusted issue price." The adjusted issue price of a Discount Note is the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments on the Note that were not payments of qualified stated interest.

Short Term Notes

A Note that matures (after taking into account the last possible date that the Note could be outstanding under its terms) one year or less from its date of issuance will be referred to herein as a "Short Term Note."

Tax Treatment Prior to Maturity of the Short Term Notes. A Short Term Note will be treated as being issued at a discount, the amount of which will be equal to the excess of the sum of all payments on the Short Term Note over its issue price. A U.S. Holder who uses the cash method of accounting for U.S. federal income tax purposes will not be required to include the discount in income as it accrues for U.S. federal income tax purposes unless the U.S. Holder elects to do so. A cash-method U.S. Holder who does not make such election should include stated interest payments on the Short Term Notes as ordinary income upon receipt. A U.S. Holder that uses the accrual method of accounting for U.S. federal income tax purposes will be required to include the discount in income as it accrues on a straight-line basis, unless the U.S. Holder makes an election to accrue the discount according to a constant-yield method based on daily compounding.

A cash-method U.S. Holder who does not make the election to include the discount in income on an accrual basis will be required to defer deductions for certain interest paid on indebtedness incurred to purchase or carry the Short Term Notes until the discount on the Notes is included in income. Such U.S. Holders should consult their tax advisors regarding these deferral rules.

Sale or Other Taxable Disposition of the Short Term Notes. Upon a sale, exchange, redemption or retirement of a Short Term Note, a U.S. Holder generally will recognize gain as ordinary income to the extent of the discount accrued (on a straight-line basis or, if elected, according to a constant-yield method based on daily compounding) and not previously included in income, and short-term capital gain otherwise. Any loss recognized will be treated as a capital loss.

Floating Rate Notes

General. A Floating Rate Note will qualify as a "variable rate debt instrument" if:

- the issue price does not exceed the total noncontingent principal payments due under the Floating Rate Note by more than a specified *de minimis* amount;
- it provides for stated interest, paid or compounded at least annually, at "current values" of:
- one or more qualified floating rates,
- a single fixed rate and one or more qualified floating rates,
- a single objective rate, or
- a single fixed rate and a single objective rate that is a qualified inverse floating rate, each as defined in the applicable Treasury regulations; and
- certain other conditions, as set forth in the applicable Treasury regulations, are satisfied.

In general, a "qualified floating rate" is any variable rate variations in the value of which can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Floating Rate Note is denominated. In general, an "objective rate" is a rate that is not itself a qualified floating rate but that is determined using a single fixed formula that is based on objective financial or economic information. A "qualified inverse floating rate" is any objective rate that is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to reflect inversely contemporaneous variations in the qualified floating rate.

Unless provided otherwise in the applicable Pricing Supplement, it is expected, and the discussion below assumes, that a Floating Rate Note should qualify as a "variable rate debt instrument." If a Floating Rate Note does not qualify as a "variable rate debt instrument," then the Floating Rate Note will generally be treated as a "contingent payment debt instrument" and the applicable Pricing Supplement will describe certain U.S. federal income tax consequences to U.S. Holders of owning and disposing of such Notes.

Floating Rate Notes that Provide for a Single Variable Rate. All stated interest on a Floating Rate Note will constitute qualified stated interest (as described under "— *Discount Notes*" above) and will be taxable accordingly if:

- the Floating Rate Note provides for stated interest at a single qualified or objective rate throughout the term thereof; and
- the stated interest on the Floating Rate Note is unconditionally payable in cash or other property (other than debt instruments of the issuer) at least annually.

Thus, such a Floating Rate Note will generally not be treated as issued with original issue discount unless the Floating Rate Note is issued at an issue price below its stated principal amount and the difference between the issue price and the stated principal amount is equal to or exceeds the specified *de minimis* amount described in "— *Discount Notes*." For this purpose, and for purposes of the discussion below under "— *Floating Rate Notes that Provide for Multiple Rates*," if a Floating Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate, and if the variable rate on the Floating Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25%), then the fixed rate and the variable rate together will constitute a single variable rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Floating Rate Note (e.g., two or more qualified floating rates with values within 0.25% of each other as determined on the issue date) will be treated as a single qualified floating rate.

If a Floating Rate Note that provides for stated interest at a single variable rate is issued with original issue discount, as discussed above, the amount of qualified stated interest and the amount of original issue discount

that accrues during an accrual period on such a Floating Rate Note is determined under the rules applicable to fixed-rate debt instruments, discussed under *"— Discount Notes"* above, by assuming that the variable rate is a fixed rate equal to:

- in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate; or
- in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note.

The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period pursuant to the rules described above.

Floating Rate Notes that Provide for Multiple Rates. In general, a Floating Rate Note that provides for (i) multiple floating rates or (ii) one or more floating rates in addition to one or more fixed rates will be converted into an "equivalent" fixed-rate debt instrument for purposes of determining the amount and accrual of original issue discount and qualified stated interest on the Floating Rate Note. A Floating Rate Note must be converted into an "equivalent" fixed-rate debt instrument by replacing any qualified floating rate or qualified inverse floating rate provided for under the terms of the Floating Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Floating Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Floating Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note. In the case of a Floating Rate Note that provides for stated interest at a fixed rate (other than a fixed rate for an initial period of one year or less as described above) in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Floating Rate Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Floating Rate Note as of the Floating Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the replaced qualified floating rate or qualified inverse floating rate, as the case may be, rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Floating Rate Note is then converted into an "equivalent" fixed-rate debt instrument in the manner described above.

Once the Floating Rate Note is converted into an "equivalent" fixed-rate debt instrument pursuant to the foregoing rules, the amount of original issue discount and qualified stated interest, if any, are determined for the "equivalent" fixed-rate debt instrument by applying the general original issue discount rules to the "equivalent" fixed-rate debt instrument and a U.S. Holder of the Floating Rate Note will account for such original issue discount and qualified stated interest as if the U.S. Holder held the "equivalent" fixed-rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of interest assumed to have been accrued or paid with respect to the "equivalent" fixed-rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Floating Rate Note during the accrual period.

Amortizable Bond Premium

If a U.S. Holder purchases a Note (other than a Short Term Note) for an amount that is greater than the sum of all amounts payable on the Note other than qualified stated interest, the U.S. Holder will be considered to have purchased the Note with amortizable bond premium equal to such excess. A U.S. Holder may elect to amortize this premium, using a constant-yield method, over the remaining term of the Note. Special rules may limit the amount of bond premium that can be amortized during certain periods in the case of Notes that are subject to unconditional optional early redemption. A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated interest required to be included in such U.S. Holder's income with respect to the Note in that accrual period. A U.S. Holder that elects to amortize bond premium must

reduce its tax basis in the Note by the amount of the amortized premium in any taxable year. An election to amortize bond premium applies to all taxable debt obligations owned by the U.S. Holder at the beginning of the first taxable year to which the election applies and any taxable debt obligations thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. If a U.S. Holder makes a constant-yield election (as described in "— *Discount Notes*" above) for a Note with amortizable bond premium, such election will result in a deemed election to amortize bond premium.

Sale, Retirement or Other Taxable Disposition of the Notes

Upon the sale, retirement or other taxable disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or taxable disposition and the U.S. Holder's tax basis in the Note. For these purposes, except in the case of Short Term Notes the amount realized does not include any amount attributable to accrued interest, which will be taxed as interest as described in "— *Stated Interest*" above. A U.S. Holder's tax basis in the Notes will generally equal the cost of such Note to the U.S. Holder, increased by any amount of original issue discount included in income, decreased by the amount of any payment on the Notes other than qualified stated interest, and further decreased by any amortized bond premium.

Generally, gain or loss realized on the sale, retirement or other taxable disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if at the time of the sale, retirement or taxable disposition the U.S. Holder has held the Note for more than one year. Exceptions to this general rule may apply in the case of a Short Term Note (see "— *Short Term Notes*" above) or in the case of Notes denominated in foreign currency (see "— *Foreign Currency Notes*" below). The deductibility of capital losses may be subject to limitations.

Gain or loss will generally be U.S.-source for purposes of computing a U.S. Holder's foreign tax credit limitation. As described in "Taxation — Thai Tax Considerations," in certain circumstances U.S. Holders may be subject to Thai income tax on dispositions of Notes. Subject to certain exceptions, Treasury regulations generally preclude U.S. taxpayers from claiming a foreign tax credit with respect to any non-U.S. tax imposed on any such gains, unless the tax is creditable under an applicable income tax treaty. Therefore, under these Treasury regulations U.S. Holders generally will not be entitled to claim a foreign tax credit for any Thai taxes imposed on gains from dispositions of Notes (to the extent not treated as interest). However, notwithstanding these Treasury regulations, although the matter is not free from doubt, if gain from the disposition of Notes is subject to Thai income taxation, a U.S. holder that is eligible for benefits of the U.S.-Thailand income tax treaty may be entitled to claim a foreign tax credit by electing to apply treaty benefits to its gain and treat the gain as foreign source. In addition, the IRS released notices that provide relief from certain of the provisions of these Treasury regulations (including the limitation described in the preceding sentences) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). However, because any gain from dispositions of Notes will generally be U.S. source (subject to any contrary source rule under the U.S.-Thailand income tax treaty, if applicable), even if these Treasury regulations will not themselves deny a U.S. Holder's right to claim foreign tax credit with respect to Thai taxes on disposition gains, other limitations under the foreign tax credit rules may preclude a U.S. Holder from claiming a foreign tax credit with respect to these taxes. In lieu of claiming a credit, U.S. Holders may be able to elect to deduct the Thai taxes or reduce the amount realized on the disposition in computing their taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all otherwise creditable foreign taxes paid or accrued in the relevant taxable year. U.S. Holders should consult their tax advisors regarding their eligibility for the benefits of the U.S.-Thailand income tax treaty and the creditability or deductibility of any Thai tax on disposition gains in their particular circumstances (including any applicable limitations).

Foreign Currency Notes

General. The following discussion describes certain special rules applicable to a U.S. Holder of Notes that are denominated in a specified currency other than the U.S. dollar, which are referred to herein as "foreign currency Notes."

The rules applicable to Notes that are denominated in a currency other than the U.S. dollar could require some or all of the gain or loss on the sale, exchange or other disposition of the Notes to be recharacterized as ordinary income or loss. The rules applicable to foreign currency Notes are complex and their application may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Notes.

Interest on Foreign Currency Notes. A cash-method U.S. Holder who receives a payment of qualified stated interest (or who receives proceeds from a sale, exchange or other disposition attributable to accrued interest) in a foreign currency with respect to a foreign currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined based on a spot rate on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency. To the extent that a cash-method U.S. Holder is required to accrue original issue discount on a foreign currency Note, rules similar to the rules described in the following paragraph will apply with respect to the original issue discount.

In the case of an accrual-method U.S. Holder, the U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount, but reduced by any amortizable bond premium) that has accrued and is otherwise required to be taken into account with respect to a foreign currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at an average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. Alternatively, a U.S. Holder may elect to translate interest income (including original issue discount) for an interest accrual period into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. In addition to the interest income accrued as described above, the U.S. Holder will recognize foreign currency gain or loss (as defined below), which will be ordinary income or loss, will be U.S.-source and will not be treated as interest income or expense, with respect to accrued interest income on the date the interest payment, or proceeds from the sale, exchange or other disposition attributable to accrued interest, are actually received. The amount of ordinary income or loss recognized will equal the difference between the U.S. dollar value of the foreign currency received (determined based on a spot rate on the date of receipt) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

Original Issue Discount and Amortizable Bond Premium on Foreign Currency Notes. Original issue discount and amortizable bond premium (each as defined above) on a foreign currency Note are determined in the relevant foreign currency. Original issue discount is then translated into U.S. dollars in the same manner as stated interest accrued by an accrual-method U.S. Holder, as described in "— *Interest on Foreign Currency Notes*" above. If an election to amortize bond premium is made, amortizable bond premium taken into account on a current basis will reduce interest income in units of the relevant foreign currency. Foreign currency gain or loss (as defined below) is realized on amortized bond premium with respect to any period by treating the bond premium amortized in the same period in the same manner as on the sale, exchange or retirement of the foreign currency Note (as discussed below). Any foreign currency gain or loss will be ordinary income or loss as described below.

Tax Basis in Foreign Currency Notes. Except as described below with respect to foreign currency Notes traded on an established securities market, a U.S. Holder's tax basis in a foreign currency Note, and the amount of any subsequent adjustment to the U.S. Holder's tax basis, will be the U.S. dollar value of the foreign currency amount paid for such foreign currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Holder that purchases a foreign currency Note with previously owned foreign currency will recognize foreign currency gain or loss (as defined below) which will be ordinary

income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency Note on the date of purchase.

Sale, Exchange or Retirement of Foreign Currency Notes. A U.S. Holder will generally recognize gain or loss upon a sale, exchange or retirement of a foreign currency Note, which will be U.S.-source, in an amount equal to the difference between (i) the amount realized upon the sale, exchange or retirement of the foreign currency Note (less any amount attributable to accrued but unpaid interest) and (ii) the U.S. Holder's adjusted tax basis in the foreign currency Note. Payments received attributable to accrued but unpaid interest will be treated in accordance with the rules applicable to payments of interest on foreign currency Notes described above. Gain or loss realized upon the sale, exchange or retirement of a foreign currency Note that is attributable to fluctuations in currency exchange rates (referred to as "foreign currency gain or loss") will be U.S. source ordinary income or loss which will not be treated as interest income or expense. Foreign currency gain or loss attributable to fluctuations in exchange rates generally will equal the difference between (i) the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously accrued) in the foreign currency of the Note, determined on the date the payment is received in exchange for the Note or the Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously accrued) in the foreign currency of the Note, determined on the date the U.S. Holder acquired the Note. The foreign currency gain or loss realized upon the sale, exchange or retirement of any foreign currency Note will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the sale, exchange or retirement of the foreign currency Note. Any gain or loss realized in excess of the foreign currency gain or loss will be capital gain or loss (except, in the case of a Short Term Note, to the extent of any discount not previously included in the U.S. Holder's income).

The amount realized on a disposition of a foreign currency Note and a U.S. Holder's initial tax basis in such Note will generally be determined in U.S. dollars based on the spot rate on the date of disposition or acquisition, as applicable. However, a cash-method taxpayer who buys or sells a foreign currency Note that is traded on an established securities market is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement of the purchase or sale. An accrual-method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations if such obligations are traded on established securities markets. This election cannot be changed without the consent of the IRS. A U.S. Holder will have a tax basis in any foreign currency received on the sale, exchange or retirement of a foreign currency Note equal to the U.S. dollar value of the foreign currency received (except to the extent attributable to accrued interest), determined at the time of such sale, exchange or retirement (or on the settlement date, in the case of a Note traded on an established securities market sold by a cash basis U.S. Holder or an electing accrual basis U.S. Holder). Any gain or loss realized by a U.S. Holder on a sale or other disposition of foreign currency will generally be taxable as U.S. source ordinary income or loss.

Foreign currency losses are potentially subject to certain reporting requirements applicable to "reportable transactions." U.S. Holders should consult their tax advisors regarding this reporting obligation.

Tier 2 Subordinated Notes with a Write-Down Feature

General. The discussion in this section entitled "*— Tier 2 Subordinated Notes with a Write-Down Feature*" applies only to Tier 2 Subordinated Notes that contain loss absorption provisions and are thus subject to a partial or total write-down. This discussion applies only to U.S. Holders that purchase Notes in the relevant offering at the "issue price" of the relevant issuance, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes of the relevant series was sold for money.

The treatment of Tier 2 Subordinated Notes that have loss absorption features for U.S. federal income tax purposes is uncertain. The determination of whether an obligation represents a debt or equity interest is based on all the relevant facts and circumstances at the time the obligation is issued. There is no direct legal authority as to the proper U.S. federal income tax treatment of instruments such as the Tier 2 Subordinated Notes that are denominated as debt instruments and have certain significant debt features, but that for regulatory reasons

provide for a possible write-down following a governmental action, such as a Non-Viability Event, as a result of which investors could lose some or all of their investment in the Tier 2 Subordinated Notes and any associated creditor rights upon the occurrence of a specified event. In the absence of direct legal authority addressing the proper characterization of instruments such as the Tier 2 Subordinated Notes with loss absorption features, to the extent required to do so, the Issuer intends to treat the Tier 2 Subordinated Notes as debt for U.S. federal income tax purposes. The Issuer has not received any legal opinion, or any ruling from the IRS, regarding the proper treatment of the Tier 2 Subordinated Notes. Due to the lack of direct legal authority, the IRS or a court could conclude that the Tier 2 Subordinated Notes should be treated as equity rather than debt for U.S. federal income tax purposes. Prospective investors should consult their tax advisors as to the proper characterization for U.S. federal income tax purposes of Tier 2 Subordinated Notes that include a write-down feature, as well as the tax consequences of any full or partial write-down of their principal amount, which are not addressed herein.

Consequences if the Tier 2 Subordinated Notes Are Treated as Debt Instruments for U.S. Federal Income Tax Purposes. If the Tier 2 Subordinated Notes are treated as debt instruments for U.S. federal income tax purposes, see the discussions under "*— Notes Other Than (i) Additional Tier 1 Subordinated Notes and (ii) Tier 2 Subordinated Notes with a Write-Down Feature*" above for descriptions of the tax treatment of the Tier 2 Subordinated Notes.

In certain circumstances, the Issuer may have the option to vary the terms of the Tier 2 Subordinated Notes. See "Terms and Conditions of the Notes other than the Additional Tier 1 Subordinated Notes — Redemption, Purchase and Options — Variation instead of Redemption." If the Tier 2 Subordinated Notes are treated as debt instruments for U.S. federal income tax purposes, depending on the terms of any variation, it is possible that such variation may be treated for U.S. federal income tax purposes as a material modification that gives rise to a deemed taxable exchange of the Tier 2 Subordinated Notes for new debt securities. In that event, a U.S. Holder may be required to recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new debt securities (as determined for U.S. federal income tax purposes, which in certain circumstances may depend on the value of the Subordinated Notes on the date of the variation), and the U.S. Holder's adjusted tax basis in the Tier 2 Subordinated Notes. In addition, in certain circumstances a materially modified Tier 2 Subordinated Notes may have original issue discount.

Consequences if the Tier 2 Subordinated Notes Are Treated as Equity for U.S. Federal Income Tax Purposes. If the Tier 2 Subordinated Notes are treated as equity for U.S. federal income tax purposes, see the discussion under "*— Additional Tier 1 Subordinated Notes*" for a description of the tax treatment of the Tier 2 Subordinated Notes. However, with respect to payments of interest, a U.S. Holder will not be eligible for the reduced QDI rate unless, among other things, the U.S. Holder holds the Tier 2 Subordinated Note for a prescribed minimum period during which the U.S. Holder is not protected from the risk of loss. The IRS has ruled that for purposes of claiming a dividend-received deduction, where a security treated as equity for U.S. federal income tax purposes provides for repayment of the principal amount at maturity, a holder's creditor rights with respect to the principal repayment may constitute protection from the risk of loss. The IRS ruling did not address the minimum holding period requirement specifically for purposes of the QDI or foreign tax credit rules, and the Tier 2 Subordinated Notes' terms differ from the terms of the instruments addressed in the ruling. Therefore, the ruling's holding may not be relevant to instruments such as the Tier 2 Subordinated Notes, in which case it would not preclude U.S. Holders from satisfying the minimum holding period requirements for QDI purposes. U.S. Holders should consult their advisors as to whether the ruling could be relevant to their ownership of the Tier 2 Subordinated Notes if they were treated as equity for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Payments of interest, Distributions and proceeds from the sale of a Note may be subject to information reporting and backup withholding unless the U.S. Holder is an exempt recipient (and establishes that status if required to do so) or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount

of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report information relating to the Notes or non-U.S. accounts through which they are held. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the Notes.

FATCA

Under provisions of the Code commonly referred to as "FATCA," certain "foreign passthru payments" may be subject to withholding ("**FATCA withholding**") by "PFFIs," which are financial institutions (including intermediaries) that enter into agreements with the U.S. Treasury pursuant to which they agree to satisfy various U.S. information reporting and due diligence requirements, generally relating to ownership by U.S. persons of interests in or accounts with those entities (a "**FATCA Agreement**"). Intergovernmental agreements between the United States and other jurisdictions may modify these requirements. The Issuer has registered with the IRS as a Reporting Model 1 Foreign Financial Institution and intends to comply with FATCA and any applicable intergovernmental agreement with respect thereto, as further described below.

The Issuer may be required to withhold 30% from "foreign passthru payments" (which is not yet defined) that it makes to "recalcitrant" accountholders or to foreign financial institutions that are not PFFIs or otherwise exempt from FATCA and certain other persons who fail to provide requested information. However, under proposed Treasury regulations (the preamble to which specifies that taxpayers can rely on them prior to their finalization), no such withholding will be required before the date that is two years after the date of publication of final Treasury regulations defining the term "foreign passthru payments." In addition, in the case of non-U.S. obligations treated as debt for U.S. federal income purposes, no such withholding would apply if the non-U.S. debt obligations are issued before (and not materially modified after) the date that is six months after the date on which final regulations defining the term "foreign passthru payments" are published. The United States has entered into intergovernmental agreements with various jurisdictions, including Thailand, Hong Kong and Singapore, to facilitate the implementation of FATCA. However, these intergovernmental agreements do not address how the United States and the relevant jurisdictions (including Thailand, Hong Kong and Singapore) will address "foreign passthru payments" or whether or to what extent withholding on such payments will be required by financial institutions that are subject to a FATCA intergovernmental agreement.

As described in Conditions 7(f) and 8, if withholding is required pursuant to FATCA, any intergovernmental agreement with respect thereto, or any legislation implementing FATCA or such intergovernmental agreement, the Issuer will not be required to pay any Additional Amounts (as defined in "Terms and Conditions of the Notes") with respect to any amounts so withheld. Prospective investors should consult their tax advisors regarding the possible effects of FATCA on their investment in the Notes.

CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The following is a summary of certain considerations associated with an investment in the Notes with assets of a pension, profit sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the Code, or a plan subject to any other laws or regulations that are similar to such provisions of ERISA or the Code. THE FOLLOWING IS MERELY A SUMMARY, HOWEVER, AND SHOULD NOT BE CONSTRUED AS LEGAL OR INVESTMENT ADVICE OR AS COMPLETE IN ALL RELEVANT RESPECTS. BECAUSE THIS SUMMARY WAS WRITTEN IN CONNECTION WITH THE MARKETING OF THE NOTES, IT IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY NOTEHOLDER FOR THE PURPOSE OF AVOIDING PENALTIES AND/OR EXCISE TAX. ALL PURCHASERS ARE URGED TO CONSULT THEIR LEGAL AND OTHER ADVISORS BEFORE INVESTING ASSETS OF AN EMPLOYEE BENEFIT PLAN IN THE NOTES AND TO MAKE THEIR OWN INDEPENDENT DECISIONS.

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of ERISA (an "**ERISA Plan**") should consider the fiduciary standards of ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Code generally prohibit ERISA Plans, as well as individual retirement accounts, Keogh plans and other arrangements subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plan (together, "**Parties in Interest**"). For example, if we are a Party in Interest with respect to a Plan (either directly or by reason of the ownership of affiliated entities), the purchase of the Notes by or on behalf of the Plan would likely give rise to a prohibited transaction under Section 406(a)(1) of ERISA and Section 4975(c)(1) of the Code, unless the Notes are acquired and held pursuant to an exemption from the "prohibited transaction" rules. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for the Party in Interest that engaged in the prohibited transaction, unless exemptive relief is available under an applicable statutory or administrative exemption. In addition, the fiduciary of the Plan that engaged in a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Certain prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Notes.

Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more than adequate consideration in connection with the transaction (the so-called "service provider exemption"). There can be no assurances that any of these statutory or class exemptions will be available with respect to transactions involving the Notes.

Governmental (as defined in Section 3(32) of ERISA), certain church (as defined in Section 3(33) of ERISA) and non-U.S. plans (as defined in Section 4(b)(4) of ERISA) (collectively, "**Non-ERISA Arrangements**"), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of

ERISA or the Code (collectively, "**Similar Laws**"). Fiduciaries of Non-ERISA Arrangements should consult with their counsel regarding the potential consequences of an investment in the Notes under any applicable Similar Laws before purchasing the Notes.

Accordingly, the Notes may not be purchased or held by any Plan or Non-ERISA Arrangement or any person investing "plan assets" of any Plan or Non-ERISA Arrangement, unless the purchase and holding of the Notes will not give rise to a non-exempt prohibited transaction or a violation under any Similar Law. Any purchaser of the Notes or any interest therein, including in the secondary market, will be deemed to have represented that, among other things, either (a) it is not a Plan or Non-ERISA Arrangement and is not purchasing the Notes on behalf of or with "plan assets" of any Plan Non-ERISA Arrangement or (b) its purchase, holding and disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law. Such representations shall be deemed to be made each day from the date on which the purchaser purchases through and including the date on which the purchaser disposes of the Notes. See "Transfer Restrictions" herein.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement consult with their counsel regarding the potential consequences under ERISA, the Code or Similar Laws and the availability of exemptive relief. Purchasers of the Notes have exclusive responsibility for ensuring that their purchase and holding of the Notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any provisions under any Similar Laws. The sale of any Notes to a purchaser investing assets of a Plan or Non-ERISA Arrangement is in no respect a representation by us or the Dealer or any of our or its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Non-Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such investment is appropriate for such Plans or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

Subject to the terms and on the conditions contained in an amended and restated program agreement dated March 29, 2019 (the "**Program Agreement**") between the Issuer, the Arranger and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers. The Notes may be reoffered and resold by the relevant Dealer at a price different from their issue price, including (without limitation) at prevailing market prices, or at prices related thereto, at the time of such reoffer and resale, in each case as determined by the relevant Dealer. The Notes may also be sold by the Issuer through Dealers, acting as agents of the Issuer. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers. In the Program Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Program. Further, the Issuer has agreed in the Program Agreement to reimburse the Dealers for certain of their expenses in connection with the issue of Notes under the Program and to indemnify the Dealers against certain liabilities incurred by them in connection with the offer and sale of the Notes.

In order to facilitate the offering of any Tranche of the Notes, one or more Dealers named as Stabilizing Managers (or persons acting on behalf of any Stabilizing Manager) in the relevant Pricing Supplement, to the extent permitted by applicable laws and regulations, may engage in transactions that stabilize, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilize or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to whether such stabilization activities will take place at all or the magnitude or effect of any such stabilizing or other transactions. Such transactions, if commenced, may be discontinued at any time. Stabilization activities are subject to certain prescribed time limits in certain jurisdictions. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Accordingly, purchasers who wish to trade Notes in the United States more than three business days prior to the relevant Issue Date will be required, by virtue of the fact that the Notes initially may settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. The settlement date of a series of Notes will be set out in the applicable Pricing Supplement. Purchasers who wish to trade the Notes more than three business days prior to the Issue Date should consult their own advisors.

Declaration of Interest

Each Dealer is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Each Dealer and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer and its subsidiaries and affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, each Dealer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. Each Dealer and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with each Tranche of Notes issued under the Program, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. In connection with each Tranche of Notes issued under the Program, the Dealers or their respective affiliates may purchase Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer or its subsidiaries or associates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which

may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Manager(s) (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Rule 902(k) of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act. Each Dealer has represented and each further Dealer appointed under the Program will be required to represent and agree that it has offered and sold the Notes of any Tranche, and will offer and sell the Notes of any Tranche (i) as part of their distribution at any time and (ii) otherwise until the expiration of 40 days after completion of the distribution of such Tranche, such period, the "**Distribution Compliance Period**" as determined, and such completion is certified to each relevant Dealer, by the Issuing and Paying Agent or, in the case of a syndicated issue of Notes, the lead manager, only in accordance with Rule 903 of Regulation S or (only as provided below) Rule 144A.

Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees to notify the Issuing and Paying Agent or, in the case of a syndicated issue of Notes, the lead manager when it has completed the distribution of its portion of the Notes of any Tranche so that the Issuing and Paying Agent or, in the case of a syndicated issue of Notes, the lead manager may determine the completion of the distribution of all Notes of such Tranche and notify the other relevant Dealers of the end of the Distribution Compliance Period. Each Dealer agrees that, at or prior to confirmation of a sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Rule 902(k) of Regulation S) (i) as part of their distribution at any time or (ii) otherwise until the expiration of 40 days after completion of the distribution of all Notes of the Tranche of which such Notes are a part as determined and certified by the relevant Dealer, in the case of a non-syndicated issue of Notes, or the lead manager, in the case of a syndicated issue of Notes, and, except in either case in accordance with Regulation S or Rule 144A under the Securities Act."

In addition, unless the Pricing Supplement or subscription agreement relating to one or more Tranches specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable," each Dealer has represented in relation to each Tranche of Bearer Notes that:

(a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation in substantially the same form for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**D Rules**"), (i) it has not offered or sold, and during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) or any successor regulation in substantially the same form for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended;

(d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (i) repeats and confirms the representations contained in the first three sub-sections above on behalf of such affiliate or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in the first three bullet points above; and

(e) it has not, and agrees that it will not, enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the Issuer and the relevant Dealers, the representations contained in, and that party's agreement to comply with, the provisions of the first four sub-sections above.

Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the D Rules.

Notes issued pursuant to the D Rules (other than temporary Global Notes) and any receipts or coupons appertaining thereto will bear the following legend: **"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."**

In addition, to the extent that the Pricing Supplement or the subscription agreement relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is "C Rules," under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation in substantially the same form for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form issued under the C Rules, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

In connection with an offer or sale of any Notes in the United States or an offering in reliance on or pursuant to Regulation S, each Dealer has represented and agreed that it is (a) a "qualified institutional buyer" within the meaning of Rule 144A and an "accredited investor" within the meaning of Rule 501(a) under the Securities Act or (b) a non-U.S. person outside of the United States.

Notwithstanding anything above to the contrary, it is understood that Rule 144A Notes may be offered and sold in the United States, and in connection therewith each Dealer has represented and agreed that:

(a) offers, sales, resales and other transfers of Notes made in the United States that are made or approved by a Dealer (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be made with respect to Registered Notes only and shall be effected pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act;

(b) offers, sales, resales and other transfers of Notes made in the United States will be made only to institutional investors that are reasonably believed to qualify as "qualified institutional buyers" within the meaning of Rule 144A;

(c) no general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act will be used in connection with the offering of the Notes in the United States;

(d) such Dealer will deliver an offering memorandum to each "qualified institutional buyer" within the meaning of Rule 144A purchasing a Note or Notes from it pursuant to Rule 144A; and

(e) each Note sold in the United States shall contain a legend stating that such Note has not been, and will not be, registered under the Securities Act, and that any resale or other transfer of such Note or any interest therein may be made only:

(i) to the Issuer or any subsidiary thereof;

(ii) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;

(iii) outside the United States to a non-U.S. person pursuant to Regulation S under the Securities Act;

(iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); or

(v) pursuant to an effective registration statement under the Securities Act.

Resale or secondary market transfer of Notes in the United States may be made in the manner and to the parties specified above and to qualified institutional buyers in transactions which meet the requirements of Rule 144A.

The Issuer has represented and agreed that any resale or other transfer, or attempted resale or other transfer of Notes sold as part of a private placement in the United States made other than in compliance with the restrictions set out in (i) to (v) above shall not be recognized by the Issuer or any agent of the Issuer and shall be void. The certificates for the Notes sold in the United States shall bear a legend to this effect.

An issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

European Economic Area

Each Dealer (severally, and not jointly) has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each Member State of the EEA (each, a "**Relevant State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may, make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in Prospectus Regulation;

(b) at any time to 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public in relation to any Notes in any Relevant State" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer (severally, and not jointly) has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Prohibition of offers under the POATRs

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression "**an offer of Notes to the public in relation to any Notes**" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Selling Restrictions addressing additional United Kingdom securities laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes

other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum, or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the "**Financial Instruments and Exchange Act**")). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation

or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Thailand

Each Dealer has represented, warranted and agreed that: (i) it has not offered or sold, and will not offer or sell, any Notes in Thailand; (ii) it has not made, and will not make, any invitation in Thailand to subscribe for the Notes; and (iii) it has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes in Thailand.

Cayman Islands

No Notes will be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Canada

The distribution of the Notes in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that the Issuer prepares and files a prospectus with the securities regulatory authorities in each province where trades of the Notes are made. Any resale of the Notes in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.

By purchasing the Notes in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to the Issuer and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106 — Prospectus Exemptions;
- the purchaser is a "permitted client" as defined in National Instrument 31-103 — Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- where required by law, the purchaser is purchasing as principal and not as agent; and
- the purchaser has reviewed the text above under "Resale Restrictions."

Canadian purchasers are hereby notified that the Dealers are and the further Dealers appointed under the Program will be relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 — Underwriting Conflicts from having to provide certain conflict of interest disclosure in this offering memorandum.

In addition, the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering documents (including any amendment thereto) such as this offering

memorandum contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

All of the Issuer's directors and officers as well as the experts named herein and the Issuer may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Issuer or those persons. All or a substantial portion of the Issuer's assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or those persons outside of Canada.

Canadian purchasers of the Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Notes in their particular circumstances and about the eligibility of the Notes for investment by the purchaser under relevant Canadian legislation.

General

Other than with respect to the admission of the Notes to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any jurisdiction where action for that purpose is required. Persons into whose hands this offering memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

None of the Issuer, the Trustee or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

TRANSFER RESTRICTIONS

Restricted Notes

Each purchaser of Restricted Notes within the United States pursuant to Rule 144A, by accepting delivery of this offering memorandum, will be deemed to have represented, agreed and acknowledged that:

(i) it is (a) a QIB, (b) acquiring such Restricted Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Restricted Notes has been advised, that the sale of such Restricted Notes to it is being made in reliance on Rule 144A;

(ii) it understands that such Restricted Notes have not been and will not be registered under the Securities Act and any other applicable U.S. state securities laws and (a) may not be offered, sold, pledged or otherwise transferred except (1) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (2) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (3) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States; (b) the purchaser will, and each subsequent purchaser is required to, notify any subsequent purchaser of such Notes from it of the resale restrictions referred to in (a) above; and (c) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of the Notes;

(iii) it understands that such Restricted Notes, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A;

(iv) it understands that any Notes, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend substantially to the following effect:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD IT HOLDS SUCH NOTE, EITHER (X) IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), AND SUBJECT TO TITLE I OF ERISA, A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND SUBJECT TO SECTION 4975 OF THE CODE, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("**SIMILAR**

LAW"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR (Y) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW);

(v) either (a) it is neither an "employee benefit plan" as defined in ERISA, and subject to Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code, and subject to Section 4975 of the Code, a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is similar to such Similar Law, nor any entity whose underlying assets are deemed to include "plan assets" of any such plan, or (b) its purchase, holding and disposition of a Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law);

(vi) it understands that the Restricted Notes offered in reliance on Rule 144A will be represented by a Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws; and

(vii) the Issuer, the Registrar, the Transfer Agent, any Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Additional transfer restrictions may be set forth in the applicable Pricing Supplement with respect to a particular Tranche of a Registered Series.

Unrestricted Notes

Each purchaser of Unrestricted Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Unrestricted Notes in resales prior to the expiration of the Distribution Compliance Period (as defined in "**Plan of Distribution**"), by accepting delivery of this offering memorandum and the Unrestricted Notes, will be deemed to have represented, agreed and acknowledged that:

(i) it is, or at the time Unrestricted Notes are purchased will be, the beneficial owner of such Unrestricted Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(ii) it understands that such Unrestricted Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Notes except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(iii) it understands that the Unrestricted Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT;

(iv) it understands that any Notes, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend substantially to the following effect:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD IT HOLDS SUCH NOTE, EITHER (X) IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), AND SUBJECT TO TITLE I OF ERISA, A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND SUBJECT TO SECTION 4975 OF THE CODE, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("**SIMILAR LAW**"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR (Y) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW);

(v) either (a) it is neither an "employee benefit plan" as defined in ERISA, and subject to Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code, and subject to Section 4975 of the Code, a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law or regulation that is similar to such provisions of Similar Law, nor any entity whose underlying assets include "plan assets" of any such plan, or (b) its purchase, holding and disposition of a Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law);

(vi) it understands that the Unrestricted Notes offered in reliance on Regulation S may be represented by an Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in the Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws; and

(vii) the Issuer, the Registrar, the Transfer Agent, any Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Additional transfer restrictions may be set forth in the applicable Pricing Supplement with respect to a particular Tranche of a Registered Series.

The purchaser acknowledges that the offering of the Notes in Thailand has not been, and will not be, approved by or registered with the Office of the Thai SEC, and, accordingly, the Notes cannot be transferred, offered or sold in Thailand.

LEGAL MATTERS

Certain legal matters in connection with the issue and sale of the Notes will be passed upon by Davis Polk & Wardwell as to Hong Kong, English and United States federal law, and by Chandler Mori Hamada Limited as to Thai law.

INDEPENDENT AUDITOR

Our consolidated financial statements as of and for the years ended December 31, 2023, 2024 and 2025 and our interim consolidated financial statements as of and for the six months ended June 30, 2026 included in this offering memorandum have been audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., our independent auditor, whose audit reports appear on page F-111 and F-2 of this offering memorandum.

For the purpose of the offers and sales outside the United States in reliance on Regulation S and within the United States to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has acknowledged the references to its name and the inclusion of its reports in the form and context in which they are respectively included in this offering memorandum.

LISTING

Application will be made to the SGX-ST for approval to deal in and the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. Such approval will be granted when such Notes have been admitted to the Official List of the SGX-ST. Unlisted Notes may be issued under the Program. The relevant Pricing Supplement in respect of any Series of the Notes will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. A separate application may be made to the SGX-ST for approval to deal in and the listing and quotation of such Notes on the Official List of the SGX-ST at the relevant time of issue of such Notes. There is no assurance that any application to the SGX-ST for the listing and quotation of the Notes of any Series will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle, admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Bank, any subsidiary or associated company of the Bank, the Program or the Notes. If approval in-principle is received from the SGX-ST in relation to a particular Series of Notes to be listed on the SGX-ST, such Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 (or its equivalent in foreign currencies) or such other amount as may be allowed or required from time to time for as long as such Notes are listed on the Official List of the SGX-ST and the rules of the SGX-ST so require.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, we will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that a Global Note is exchanged for Definitive Notes, an announcement of such exchange will be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

SUMMARY OF PRINCIPAL DIFFERENCES BETWEEN THAI GAAP AND IFRS

The Bank's attached financial statements have been prepared in conformity with Thai GAAP. It refers to an accounting framework that includes TFRS, which is based on IFRS with one year delay from the equivalent IFRS effective date, and accounting principles and practices generally accepted in Thailand, which include the regulations of SET, the Thai SEC and, for commercial banks, BOT. In the absence of a TFRS addressing a particular accounting issue, the guideline on the related issue from IFRS or U.S. GAAP will be adopted and will be disclosed in the notes to the financial statements. Effective from January 1, 2026, TFRS has been aligned with IFRS—Bound Volume 2025. Presently there is no new issued or amended IFRS effective on January 1, 2026, as applicable to the Bank that changes in the principle.

Furthermore, no attempt has been made to identify future differences between Thai GAAP and IFRS as a result of prescribed changes in accounting standards nor to identify all future differences that may affect our financial statements as a result of transactions or events that may occur in the future. No attempt has been made to quantify the differences from the principle change. Had we undertaken to identify the differences specifically affecting our financial statements presented in the offering memorandum, other potential changes may have come to our attention that are not provided. Accordingly we can provide no assurance that the identified key change provides a complete description that may have a significant impact on our financial statements.

Temporary relief measures on asset classification due to the Covid-19 pandemic

With regard to the effects of the Covid-19 pandemic on asset classification, we adhere to accounting treatment guidance issued as part of the temporary relief measures for financial institutions to support their debtors affected by adverse Thai economic conditions, published periodically by BOT since the year 2020. In relation to such relief measures, we are allowed to provide various assistance to any affected debtors. Under the Guidelines on Sustainable Debt Resolution (Covid-19), if the required conditions have been met, we may classify certain non-credit impaired debts where the relevant debtors do not have a significant increase in credit risk in "Performing" stage or Stage 1 immediately after analyzing that such debtors would be able to comply with their debt restructuring agreement. In addition, we may classify credit impaired debts where the relevant debtors still have potential to operate business as "Performing" stage or Stage 1 if such debtors can repay their debts under their restructuring agreement for three consecutive months or repayment periods (installments), whichever is longer. The asset classification criteria specified above are applicable only until December 31, 2023, and are also subject to other detailed conditions and requirements set out in the Guidelines on Sustainable Debt Resolution (Covid-19).

As for the reserve, the Bank adheres to the Thai Financial Reporting Standard No. 9 Financial instruments, which specifies the expected credit losses by considering the past, present and future economic conditions under various assumptions and situations due to the transmission problem of Covid-19. Therefore, in estimating the credit losses that are expected to occur the Bank considers future economic factors that reflect the effects of the pandemic of Covid-19, both in the short and long term, including the application of expert credit judgment to reserve more management overlay from the values obtained from the model to another level so that the Bank's reserves are able to sufficiently cope with the increase in default payments of loan receivables affected by this situation.

No Quantification of Effects of Differences

We have not quantified the effects of the aforementioned differences between Thai GAAP and IFRS. Accordingly, there can be no assurances that the results of operations and shareholders' equity reported in the financial statements in conformity with Thai GAAP would not be different if determined in conformity with IFRS.

BANGKOK BANK PUBLIC COMPANY LIMITED
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The above information has been added to the relevant "F-" pages attached to the Offering Memorandum.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
BANGKOK BANK PUBLIC COMPANY LIMITED

REPORT ON AUDIT OF INTERIM FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Bangkok Bank Public Company Limited and subsidiaries (the "Bank and subsidiaries") and the Bank's financial statements of Bangkok Bank Public Company Limited (the "Bank"), which comprise the consolidated and Bank's statements of financial position as at June 30, 2026, and the related consolidated and Bank's statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and Bank's financial statements present fairly, in all material respects, the financial position of Bangkok Bank Public Company Limited and subsidiaries and of Bangkok Bank Public Company Limited as at June 30, 2026, and its financial performance and its cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards ("**TFRSs**") and the Bank of Thailand's regulations.

Basis for Opinion

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

Key Audit Matter

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

Key Audit Matter	Audit Responses
Allowance for expected credit loss The allowance for expected credit loss for loans to customers is considered to be the key audit matter as it requires the use of various assumptions and judgment including forward economic looking and post model adjustments and it is recognized in accordance with Thai Financial Reporting Standard No. 9 - Financial Instruments ("**TFRS 9**") and the relevant regulations of the Bank of Thailand. TFRS 9 requires the Bank and subsidiaries to recognize impairment based on expected credit loss ("**ECL**"). We focused our audit on the following areas of allowance for expected credit loss for loans to customers specifically relating to: • Accounting interpretations and modelling assumptions used to build the models that the Bank used to calculate the ECL which involves determining Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD); • Inputs and assumptions used to estimate the impact of multiple economic scenarios • Classification of loans to customers to stage 1, 2 and 3 using criteria in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand; • Indicators that will significantly reduce the ability to pay the debt or the increase in credit risk including quantitative and qualitative information and also forward-looking analysis both events that have already occurred and may occur in the future; and • Completeness and valuation of post model adjustments. Accounting policy for allowance for expected credit loss and detail of allowance for expected credit loss were disclosed in Note 3.5 and Note 6.9, respectively.	Key audit procedures included • Reviewing management written policies, which were collaborated from the Bank's management's experts, and procedures to derive the allowance for expected credit loss estimate. Determining whether the policies and procedures for the estimation are incorporated with the requirements of TFRS 9 and properly approved by the appropriate level of management. • Understanding and testing design and operating effectiveness of key controls across the processes relevant to the ECL. This included the classification of assets into stages, credit monitoring, multiple economic scenarios, and individual provisions. • Involvement of our internal specialists to assess the model documentation and model validation reports. This included assessing the appropriateness of model design, assumptions, inputs, formulas used and post model adjustments. We tested the data used in the ECL calculation by reconciling to source systems and recalculating the allowance for expected credit loss for a sample of models. • Evaluating relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions. • Performing an overall assessment of the ECL provision levels to determine if they were reasonable considering the Bank and subsidiaries' portfolio, risk profile, credit risk management practices and the macroeconomic factors. We considered trends in the economy and industries to which the Bank and subsidiaries are exposed.

Key Audit Matter	Audit Responses
	• Considering the criteria used to classify an asset to stage 1, 2 and 3 in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand. Testing sample of assets in stage 1, 2 and 3 to verify that they were classified to the appropriate stage. This also included considering the internal credit risk rating system of the Bank and also external credit risk grading. • Assessing the adequacy and appropriateness of the disclosure in accordance with Group of Financial Instruments Standards and the BOT's Notification.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and Bank's financial statements in accordance with TFRSs and the Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of the consolidated and Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and Bank's financial statements, management is responsible for assessing the Bank and subsidiaries' and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and subsidiaries and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and Bank's financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and subsidiaries' and the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and subsidiaries' and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and subsidiaries and the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and Bank's financial statements, including the disclosures, and whether the consolidated and Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Bank and subsidiaries as a basis for forming an opinion on the Bank and subsidiaries' financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and Bank's financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the consolidated statement of profit or loss and other comprehensive income of Bangkok Bank Public Company Limited and subsidiaries and the Bank's statement of profit or loss and other comprehensive income of Bangkok Bank Public Company Limited for the three-month period ended June 30, 2026, and the notes to the financial statements ("**interim financial information**"). The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and the Bank of Thailand's regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

BANGKOK
August 25, 2026

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

Baht : '000

	Notes	CONSOLIDATED		THE BANK	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
ASSETS					
CASH	6.2	39,411,160	47,560,267	36,378,291	44,351,088
INTERBANK AND MONEY MARKET ITEMS, NET	6.4	759,948,301	771,193,792	690,071,939	703,301,614
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.5	108,952,170	104,950,810	116,871,529	112,914,755
DERIVATIVES ASSETS	6.6	84,639,865	98,057,664	83,106,346	97,750,003
INVESTMENTS, NET	6.7	1,144,211,915	1,108,129,092	978,272,029	943,336,563
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	6.8	1,049,762	1,021,011	144,964,925	144,814,925
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET	6.9	2,373,141,394	2,320,306,236	2,017,132,610	1,965,002,791
PROPERTIES FOR SALE, NET	6.10	5,414,479	5,564,952	5,096,884	5,251,609
PREMISES AND EQUIPMENT, NET	6.11	70,333,097	71,501,326	60,826,109	61,815,783
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	6.12	21,322,906	22,516,444	830,386	1,302,496
DEFERRED TAX ASSETS	6.13	16,748,969	14,533,627	10,992,283	9,486,782
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES		14,269,076	8,544,873	14,209,130	8,491,660
OTHER ASSETS, NET		42,004,070	32,462,370	22,854,010	22,123,180
TOTAL ASSETS		4,681,447,164	4,606,342,464	4,181,606,471	4,119,943,249

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2026

Baht : '000

	Notes	CONSOLIDATED		THE BANK	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS	6.14	3,212,308,047	3,196,284,451	2,810,981,216	2,780,501,185
INTERBANK AND MONEY MARKET ITEMS	6.15	354,194,370	314,644,193	323,635,599	297,115,543
LIABILITY PAYABLE ON DEMAND		6,672,770	6,805,301	6,672,565	6,800,603
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.16	16,844,835	16,346,583	16,438,692	16,003,625
DERIVATIVES LIABILITIES	6.6	77,649,706	65,867,750	75,786,582	65,398,986
DEBT ISSUED AND BORROWINGS	6.17	255,757,732	244,008,720	254,138,799	243,334,949
PROVISIONS	6.21	37,330,124	37,784,989	39,847,014	39,173,437
DEFERRED TAX LIABILITIES	6.13	86,398	65,257	84,804	65,257
OTHER LIABILITIES	6.23	139,295,268	148,851,356	91,996,285	114,121,352
TOTAL LIABILITIES		4,100,139,250	4,030,658,600	3,619,581,556	3,562,514,937
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	6.24				
Registered share capital					
1,655,000 preferred shares of Baht 10 each		16,550	16,550	16,550	16,550
3,998,345,000 common shares of Baht 10 each		39,983,450	39,983,450	39,983,450	39,983,450
Issued and paid-up share capital					
1,908,842,894 common shares of Baht 10 each		19,088,429	19,088,429	19,088,429	19,088,429
PREMIUM ON COMMON SHARES		56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES		27,878,582	27,540,639	38,362,882	39,153,051
RETAINED EARNINGS					
Appropriated	6.26 , 6.27				
Legal reserve		30,500,000	30,000,000	30,500,000	30,000,000
Others		136,500,000	136,500,000	136,500,000	136,500,000
Unappropriated		309,228,343	304,447,316	281,227,372	276,340,600
TOTAL BANK'S EQUITY		579,541,586	573,922,616	562,024,915	557,428,312
NON-CONTROLLING INTEREST		1,766,328	1,761,248	-	-
TOTAL SHAREHOLDERS' EQUITY		581,307,914	575,683,864	562,024,915	557,428,312
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,681,447,164	4,606,342,464	4,181,606,471	4,119,943,249

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

(Unaudited - Reviewed)

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	2026	2025	2026	2025
INTEREST INCOME	6.35	42,539,706	49,141,973	34,307,882	39,281,108
INTEREST EXPENSES	6.36	14,771,110	17,436,119	11,476,802	13,203,492
NET INTEREST INCOME		27,768,596	31,705,854	22,831,080	26,077,616
FEES AND SERVICE INCOME	6.37	10,734,163	9,772,178	8,487,025	7,951,354
FEES AND SERVICE EXPENSES	6.37	3,765,318	3,694,574	3,369,805	3,294,955
NET FEES AND SERVICE INCOME		6,968,845	6,077,604	5,117,220	4,656,399
GAINS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.38	3,442,313	2,217,269	3,708,708	2,598,237
GAINS ON INVESTMENTS	6.39	311,658	3,347,884	317,800	3,090,573
SHARE OF PROFIT (LOSS) FROM INVESTMENT USING EQUITY METHOD		(10,709)	39,139	-	-
GAINS ON DISPOSAL OF ASSETS		105,409	94,716	88,001	86,633
DIVIDEND INCOME		1,460,344	714,479	4,967,815	3,447,903
OTHER OPERATING INCOME		293,532	224,484	158,202	118,221
TOTAL OPERATING INCOME		40,339,988	44,421,429	37,188,826	40,075,582
OTHER OPERATING EXPENSES					
Employee's expenses		8,994,926	8,799,787	6,691,407	6,512,978
Directors' remuneration		90,944	88,524	63,984	66,760
Premises and equipment expenses		4,603,250	4,094,748	3,690,298	3,177,014
Taxes and duties		1,508,083	1,609,162	1,488,903	1,590,866
Others		4,756,306	5,501,610	4,055,057	4,611,124
TOTAL OTHER OPERATING EXPENSES		19,953,509	20,093,831	15,989,649	15,958,742
EXPECTED CREDIT LOSS	6.40	8,432,568	10,740,139	7,987,762	9,574,652
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		11,953,911	13,587,459	13,211,415	14,542,188
INCOME TAX EXPENSES	6.41	2,355,468	1,672,186	1,588,605	1,263,349
NET PROFIT		9,598,443	11,915,273	11,622,810	13,278,839

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

(Unaudited - Reviewed)

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	2026	2025	2026	2025
OTHER COMPREHENSIVE INCOME (LOSSES)					
Items that will be reclassified subsequently to profit or loss					
Gains on investments in debt instruments at fair value through other comprehensive income		6,733,953	8,442,318	7,814,382	7,778,068
Gains (losses) on cash flow hedges		493,940	(84,629)	493,940	(84,629)
Gains (losses) arising from translating the financial statements of foreign operations		(543,030)	(1,726,694)	1,013,154	(2,064,618)
Income tax relating to components of other comprehensive income (losses)		(1,819,099)	(1,688,354)	(2,059,552)	(1,539,156)
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus		(61,803)	14,323,939	(61,803)	13,957,265
Gains (losses) on investment in equity instruments designated at fair value through other comprehensive income		3,187,815	(7,542,771)	3,105,677	(7,273,956)
Gains (losses) on financial liabilities designated at fair value through profit or loss		(16,438)	244,861	(16,438)	244,861
Actuarial losses on defined benefit plans		-	(105,235)	-	-
Share of other comprehensive income (losses) of associate		92	(386)	-	-
Income tax relating to components of other comprehensive income (losses)		(628,991)	(1,438,725)	(615,359)	(1,455,941)
TOTAL OTHER COMPREHENSIVE INCOME		7,346,439	10,424,324	9,674,001	9,561,894
TOTAL COMPREHENSIVE INCOME		16,944,882	22,339,597	21,296,811	22,840,733
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		9,497,916	11,839,865	11,622,810	13,278,839
Non-controlling interest		100,527	75,408	-	-
		9,598,443	11,915,273	11,622,810	13,278,839
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		16,890,250	22,275,703	21,296,811	22,840,733
Non-controlling interest		54,632	63,894	-	-
		16,944,882	22,339,597	21,296,811	22,840,733
BASIC EARNINGS PER SHARE (BAHT)		4.98	6.20	6.09	6.96
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)		1,908,843	1,908,843	1,908,843	1,908,843

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	**2026**	**2025**	**2026**	**2025**
INTEREST INCOME	6.35	85,237,824	98,612,461	68,740,801	78,715,688
INTEREST EXPENSES	6.36	29,493,680	34,998,169	22,936,482	26,562,534
NET INTEREST INCOME		55,744,144	63,614,292	45,804,319	52,153,154
FEES AND SERVICE INCOME	6.37	22,163,479	21,710,478	17,678,390	17,759,492
FEES AND SERVICE EXPENSES	6.37	8,213,309	8,040,404	7,404,344	7,256,266
NET FEES AND SERVICE INCOME		13,950,170	13,670,074	10,274,046	10,503,226
GAINS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.38	5,647,949	4,173,885	5,756,911	4,358,467
GAINS ON INVESTMENTS	6.39	1,919,184	6,245,088	1,587,461	5,870,553
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD		56,582	89,460	-	-
GAINS ON DISPOSAL OF ASSETS		189,849	350,209	128,880	318,288
DIVIDEND INCOME		3,014,178	1,453,055	6,397,956	5,002,665
OTHER OPERATING INCOME		613,621	478,232	355,708	262,175
TOTAL OPERATING INCOME		81,135,677	90,074,295	70,305,281	78,468,528
OTHER OPERATING EXPENSES					
Employee's expenses		18,553,467	18,465,540	13,859,861	13,787,046
Directors' remuneration		149,348	142,927	89,244	91,115
Premises and equipment expenses		8,245,623	7,554,903	6,419,940	5,677,547
Taxes and duties		2,517,358	2,802,588	2,472,193	2,764,052
Others		8,734,076	11,878,680	7,256,034	9,845,845
TOTAL OTHER OPERATING EXPENSES		38,199,872	40,844,638	30,097,272	32,165,605
EXPECTED CREDIT LOSS	6.40	17,435,335	19,807,561	16,263,772	16,773,385
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		25,500,470	29,422,096	23,944,237	29,529,538
INCOME TAX EXPENSES	6.41	4,807,383	4,803,910	3,313,094	4,055,086
NET PROFIT		20,693,087	24,618,186	20,631,143	25,474,452

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Baht : '000

	Notes	CONSOLIDATED 2026	CONSOLIDATED 2025	THE BANK 2026	THE BANK 2025
OTHER COMPREHENSIVE INCOME (LOSSES)					
Items that will be reclassified subsequently to profit or loss					
Gains (losses) on investments in debt instruments at fair value through other comprehensive income		(15,638,067)	15,336,973	(12,848,920)	14,378,359
Gains (losses) on cash flow hedges		(682,498)	507,038	(682,498)	507,038
Gains (losses) arising from translating the financial statements of foreign operations		6,904,709	(1,198,808)	3,687,449	(1,112,442)
Income tax relating to components of other comprehensive income (losses)		2,930,959	(3,182,139)	2,313,384	(2,976,424)
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus		(111,108)	14,234,263	(111,108)	13,867,590
Gains (losses) on investment in equity instruments designated at fair value through other comprehensive income		8,580,778	(21,080,735)	8,477,182	(20,604,487)
Gains on financial liabilities designated at fair value through profit or loss		108,008	314,154	108,008	314,154
Actuarial gains (losses) on defined benefit plans		616	(104,204)	616	1,031
Share of other comprehensive income (losses) of associate		(1,002)	(17)	-	-
Income tax relating to components of other comprehensive income (losses)		(1,726,334)	1,239,273	(1,710,813)	1,180,286
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)		366,061	6,065,798	(766,700)	5,555,105
TOTAL COMPREHENSIVE INCOME		21,059,148	30,683,984	19,864,443	31,029,557
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		20,491,690	24,457,648	20,631,143	25,474,452
Non-controlling interest		201,397	160,538	-	-
		20,693,087	24,618,186	20,631,143	25,474,452
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		20,886,810	30,561,668	19,864,443	31,029,557
Non-controlling interest		172,338	122,316	-	-
		21,059,148	30,683,984	19,864,443	31,029,557
BASIC EARNINGS PER SHARE (BAHT)		10.74	12.81	10.81	13.35
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)		1,908,843	1,908,843	1,908,843	1,908,843

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Baht : '000

		CONSOLIDATED													
						Other Reserves				Retained Earnings					
	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Others	Appropriated Legal Reserve	Appropriated Others	Unappropriated	Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest	Total
Balance as at January 1, 2025		19,088,429	56,346,232	29,293,521	17,856,808	1,365,454	(1,322,092)	(9,083,288)	1,629	29,000,000	131,500,000	280,992,634	555,039,327	1,833,951	556,873,278
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(12,405,952)	(12,405,952)	(190,910)	(12,596,862)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Total comprehensive income (loss)		-	-	11,291,626	(4,656,209)	405,630	251,323	(1,154,734)	(13)	-	-	24,424,045	30,561,668	122,316	30,683,984
Transfer to retained earnings		-	-	(532,291)	(504)	-	-	-	-	-	-	532,795	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	(156,607)	(156,607)	(2,044)	(158,651)
Balance as at June 30, 2025		19,088,429	56,346,232	40,052,856	13,200,095	1,771,084	(1,070,769)	(10,238,022)	1,616	29,500,000	131,500,000	292,886,915	573,038,436	1,763,313	574,801,749
Balance as at January 1, 2026		19,088,429	56,346,232	39,178,143	2,933,079	3,504,974	(974,427)	(17,102,674)	1,544	30,000,000	136,500,000	304,447,316	573,922,616	1,761,248	575,683,864
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(15,267,840)	(15,267,840)	(167,258)	(15,435,098)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Total comprehensive income (loss)		-	-	(88,886)	(5,566,533)	(545,999)	86,406	6,510,594	(801)	-	-	20,492,029	20,886,810	172,338	21,059,148
Transfer to retained earnings		-	-	(549,278)	492,440	-	-	-	-	-	-	56,838	-	-	-
Balance as at June 30, 2026		19,088,429	56,346,232	38,539,979	(2,141,014)	2,958,975	(888,021)	(10,592,080)	743	30,500,000	136,500,000	309,228,343	579,541,586	1,766,328	581,307,914

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Baht : '000

THE BANK

	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Other Reserves					Retained Earnings			Total
				Appraisal Surplus	Revaluation Surplus on Investments	Cash flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Appropriated Legal Reserve	Appropriated Others	Unappropriated	
Balance as at January 1, 2025		19,088,429	56,346,232	28,209,103	18,220,169	1,365,454	(1,322,092)	(578,424)	29,000,000	131,500,000	252,958,365	534,787,236
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(12,405,952)	(12,405,952)
Legal reserve	6.26, 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Total comprehensive income (loss)		-	-	10,983,884	(5,020,712)	405,630	251,323	(1,112,442)	-	-	25,521,874	31,029,557
Transfer to retained earnings		-	-	(498,425)	(504)	-	-	-	-	-	498,929	-
Balance as at June 30, 2025		19,088,429	56,346,232	38,694,562	13,198,953	1,771,084	(1,070,769)	(1,690,866)	29,500,000	131,500,000	266,073,216	553,410,841
Balance as at January 1, 2026		19,088,429	56,346,232	37,856,115	1,591,307	3,504,974	(974,427)	(2,824,918)	30,000,000	136,500,000	276,340,600	557,428,312
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(15,267,840)	(15,267,840)
Legal reserve	6.26, 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Total comprehensive income (loss)		-	-	(88,886)	(3,510,058)	(545,999)	86,406	3,291,498	-	-	20,631,482	19,864,443
Transfer to retained earnings		-	-	(515,570)	492,440	-	-	-	-	-	23,130	-
Balance as at June 30, 2026		19,088,429	56,346,232	37,251,659	(1,426,311)	2,958,975	(888,021)	466,580	30,500,000	136,500,000	281,227,372	562,024,915

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Baht : '000

	Note	CONSOLIDATED 2026	CONSOLIDATED 2025	THE BANK 2026	THE BANK 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit from operating before income tax expenses		25,500,470	29,422,096	23,944,237	29,529,538
Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities					
Depreciation and amortization expenses		3,172,380	2,818,354	2,392,365	2,052,594
Expected credit loss		17,435,335	19,807,561	16,263,772	16,773,385
Amortization of premium (discount) on investment in debt securities		1,034,944	(305,495)	1,060,375	(159,882)
Unrealized loss on measurement of financial instruments		810,515	5,857,294	857,951	5,608,320
Gain on investments		(1,919,184)	(6,245,088)	(1,587,461)	(5,870,553)
Share of profit from investment using equity method		(56,583)	(89,460)	-	-
Loss on impairment of properties for sale		706,344	227,672	790,017	110,899
(Gain) losses on disposal of premises and equipment		(3,768)	(13,749)	89	(10,994)
Gain on revaluation of land and premises		-	(96,639)	-	(96,639)
Loss on impairment of other assets (reversal)		(106,661)	119,814	(29,615)	17,234
Provision expenses		826,345	716,319	672,819	558,923
Net interest income		(55,744,144)	(63,614,292)	(45,804,319)	(52,153,154)
Dividend income		(3,014,178)	(1,453,055)	(6,397,956)	(5,002,665)
Proceeds from interest income		86,350,489	99,729,656	69,486,996	80,537,144
Interest expenses paid		(29,570,412)	(37,967,082)	(22,735,170)	(29,562,877)
Proceeds from dividend income		2,424,868	838,907	5,631,818	4,263,392
Income tax paid		(5,185,898)	(3,790,035)	(4,258,554)	(2,539,621)
Decrease in other accrued receivables		274,658	582,544	281,149	579,161
Increase (decrease) in other accrued expenses		(3,890,995)	1,749,071	(3,880,127)	1,639,779
Profit from operating before changes in operating assets and liabilities		39,044,525	48,294,393	36,688,386	46,273,984
(Increase) decrease in operating assets					
Interbank and money market items		11,393,337	(85,492,106)	13,379,612	(96,309,014)
Financial assets measured at fair value through profit or loss		421,125	(3,467,397)	418,268	(4,208,300)
Loans to customers		(74,937,369)	(22,192,736)	(71,799,572)	(27,880,692)
Properties for sale		345,730	1,091,486	153,752	461,776
Other assets		(1,499,140)	1,744,457	8,224,308	1,526,778

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Baht : '000

	Note	CONSOLIDATED 2026	CONSOLIDATED 2025	THE BANK 2026	THE BANK 2025
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Increase (decrease) in operating liabilities					
Deposits		16,023,596	26,285,734	30,480,031	37,803,455
Interbank and money market items		39,550,177	(9,194,268)	26,520,056	(4,478,536)
Liability payable on demand		(132,531)	(369,204)	(128,038)	(331,616)
Short-term borrowings		945,162	(509,038)	-	-
Other liabilities		17,779,607	(18,841,374)	3,395,583	(15,617,457)
Net cash from operating activities		48,934,219	(62,650,053)	47,332,386	(62,759,622)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investment securities measured at fair value through other comprehensive income		(466,735,233)	(547,034,070)	(348,509,832)	(424,787,692)
Proceeds from disposal of investment securities measured at fair value through other comprehensive income		435,814,906	562,178,005	315,355,369	446,687,008
Purchase of investment securities measured at amortized cost		(34,015,085)	(29,551,924)	(7,181,907)	(844,269)
Proceeds from redemption of investment securities measured at amortized cost		24,708,400	47,620,981	1,265,400	12,159,985
Purchase of investments in associate		(150,000)	-	(150,000)	-
Purchase of premises and equipment		(723,505)	(827,429)	(492,747)	(534,364)
Proceeds from disposal of premises and equipment		26,511	82,995	599	11,023
Net cash from investing activities		(41,074,006)	32,468,558	(39,713,118)	32,691,691
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from issuance of subordinated notes	6.3	-	33,939,966	-	33,939,966
Cash paid for lease liabilities		(654,383)	(667,968)	(364,421)	(380,644)
Dividend paid		(15,267,840)	(12,405,952)	(15,267,840)	(12,405,952)
Dividend paid to non-controlling interest		(167,258)	(190,910)	-	-
Net cash from financing activities		(16,089,481)	20,675,136	(15,632,261)	21,153,370
Effect on cash due to changes in the exchange rates		80,161	38,437	40,196	13,051
Net decrease in cash		(8,149,107)	(9,467,922)	(7,972,797)	(8,901,510)
Cash as at January 1,		47,560,267	47,363,509	44,351,088	43,793,190
Cash as at June 30,		39,411,160	37,895,587	36,378,291	34,891,680

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

(Mr. Chartsiri Sophonpanich)
President

1. General Information and Regulatory Requirements

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

The Bank is subject to various capital and regulatory requirements administered by the Bank of Thailand ("**BOT**"). Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measurements of the Bank's assets, liabilities and certain off-balance sheet items calculated in accordance with regulatory requirements. The Bank's capital amounts and classification are also subject to qualitative judgment by the BOT about components, risk weightings and other factors. As at June 30, 2026 and December 31, 2025, the Bank complied with all capital adequacy requirements. However, these capital and regulatory requirements are subject to change by the BOT.

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

2.1 The consolidated and the Bank's statutory financial statements are in the Thai language and prepared in accordance with Thai Financial Reporting Standards, accounting treatment guidance promulgated by the Thailand Federation of Accounting Professions ("**TFAC**"), accounting practices generally accepted in Thailand including the Regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant BOT's regulations.

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

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The actual results may differ from those estimates. The use of accounting judgments and estimates that are of significance are disclosed in Note 5. Further information about methods and key assumptions are set out in the relevant notes.

2.2 New or Revised Thai Financial Reporting Standards

2.2.1 The Bank and subsidiaries have adopted the new or revised Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretations and Thai Financial

Reporting Interpretations, issued by the TFAC and announced in the Royal Gazette, applying for the financial statements of the periods beginning on or after January 1, 2026 onwards, with no material impact on the Bank and subsidiaries' financial statements.

2.2.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Thailand Federation of Accounting Professions has issued the Thai Financial Reporting Standards 18 (TFRS 18) "Presentation and Disclosure in Financial Statements" superseding TAS 1 "Presentation of Financial Statements", which has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2028, onwards. TFRS 18 carries forward many requirements from TAS 1 and introduces the following new requirements: presentation of specified categories and defined subtotals in the statement of profit or loss, add disclosure on management-defined performance measures (MPMs) and provide the guidance of aggregation and disaggregation information in the financial statement. The Bank and subsidiaries are in the impact assessment process.

2.3 The consolidated interim financial statements for the three-month and the six-month periods ended June 30, 2026 and 2025, and the consolidated statement of financial position as at December 31, 2025, included the accounts of the head office and all branches of the Bank and its subsidiaries, by eliminating significant business transactions and outstanding balances between the Bank and its subsidiaries, and included equity interest in associates. The subsidiaries consist of BBL (Cayman) Limited, Bangkok Bank Berhad, Sinnsuptawee Asset Management Company Limited, BBL Asset Management Company Limited, Bualuang Securities Public Company Limited, Bangkok Bank (China) Company Limited, Bualuang Ventures Limited, PT Bank Permata Tbk and BSL Leasing Company Limited.

In addition, the consolidated interim financial statements for the three-month and the six-month periods ended June 30, 2026 and 2025 and the consolidated statement of financial position as at December 31, 2025, included BBL Nominees (Tempatan) Sdn. Bhd, the 100% owned subsidiary of Bangkok Bank Berhad and Bangkok Capital Asset Management Company Limited, the 100% owned subsidiary of Bualuang Securities Public Company Limited. In July 2025, Bualuang Securities Public Company Limited sold all of its shares and transferred control of Bangkok Capital Asset Management Company Limited, to BBL Asset Management Company Limited.

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

2.4 The Bank's interim financial statements for the three-month and the six-month periods ended June 30, 2026 and 2025, and the Bank's statement of financial position as at December 31, 2025, included the accounts of the head office and all branches of the Bank. Investments in subsidiaries and associates were accounted for at cost, net of valuation allowance for impairment.

3. Material Accounting Policy Information

3.1 Recognition of income

The Bank recognizes interest income by using the Effective Interest Rate (EIR) method. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial assets. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets except for credit-impaired financial assets. When a financial asset becomes credit-impaired, the Bank calculates interest income by applying the effective interest rate to the net carrying amount after allowance for expected credit loss of the financial assets. If the asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

For Purchased or Originated Credit-Impaired (POCI) financial assets, the Bank calculates interest income by calculating the credit-adjusted EIR and applying that rate to the net carrying amount of the financial asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the net carrying amount of the POCI financial assets.

Fee income

Unless included in the EIR calculation, the Bank recognizes fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

3.2 Recognition of expenses

The Bank recognizes interest expenses by using the effective interest method. Unless included in the effective interest calculation, fee expenses are recognized on an accrual basis.

3.3 Cash

Cash consists of cash on hand and cash in transit.

3.4 Financial instruments

1) Recognition of financial instruments

The Bank recognizes financial assets or financial liabilities when the Bank becomes a party to the contractual provisions of the instrument, which is generally on settlement date. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers.

2) Classification of financial assets

Financial assets - Debt instruments

The Bank has classified its financial assets - debt instruments as financial assets subsequently measured at either amortized cost or fair value in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows :

- Financial assets measured at amortized cost only if both following conditions are met : the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  These financial assets are initially recognized at fair value and subsequently measured at amortized cost. The measurement of credit impairment is based on the expected credit loss model described in Impairment of financial assets paragraph.

- Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI) if both following conditions are met : the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realized, after which such gains or losses on disposal of the instruments will be recognized in profit or loss. The measurement of credit impairment is based on the expected credit loss model.

- Financial assets measured at Fair Value through Profit or Loss (FVTPL) unless the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments measured at fair value through profit or loss.

Investments in equity instruments

All equity investments are measured at fair value in the statement of financial position. The Bank has classified equity investments not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at FVOCI, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income are not reclassified subsequently to profit or loss except for dividends.

3) Classification of financial liabilities

The Bank measures financial liabilities, other than loan commitments and financial guarantees, at amortized cost or at FVTPL when they are held for trading or the fair value designation is applied.

Financial liabilities measured at amortized cost are initially recognized at fair value and subsequently measured at amortized cost.

The Bank classifies financial liabilities as held for trading when they have been issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading liabilities are initially recognized at fair value, with transaction costs recognized in profit or loss as incurred. Subsequently, they are measured at fair value and any gains and losses are recognized in profit or loss as they arise.

Financial liabilities may be designated as FVTPL under of the following criteria :

- The designation eliminates or significantly reduces an accounting mismatch.

- A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis.

- The liabilities contain one or more embedded derivatives.

Change in the liability's own credit risk is presented separately in other comprehensive income as an own credit reserve except it would create or enlarge an accounting mismatch in profit or loss, in which case the entire change in fair value on that liability, including the effects of changes in the credit risk are presented in "Gains (losses) on financial instruments measured at fair value through profit or loss".

The change in the fair value of the financial liability that is attributable to changes in own credit risk is the difference between the fair value basing on the current and initial credit risk.

Amounts presented in the own credit reserve will not be subsequently transferred to profit or loss. When these instruments are derecognized, the related cumulative amount in the own credit reserve is transferred to retained earnings.

4) Financial derivatives

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into (Trade Date) and are classified as trading except where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value. The changes in fair value are recognized as gains (losses) on financial instruments measured at fair value through profit or loss unless hedge accounting is applied.

Embedded derivatives

Embedded derivatives are component of hybrid or combined instruments that consist of non-derivative host contracts.

For derivatives embedded in financial asset host contracts, the entire hybrid contract, including all embedded features, is classified in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liability host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives if all of the following criteria are met :

- Their economic characteristics and risks are not closely related to those of the host contract
- When separated from the host contract, it would still meet the definition of derivative and
- The hybrid or combined instruments are not recognized and measured at fair value through profit or loss.

5) Modifications of financial instruments

a) Financial assets

When the terms of a financial asset are modified and from the evaluation of the Bank, the cash flows of the modified asset are different from those at the original financial asset significantly. The original financial asset is derecognized and a new financial asset is recognized at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognized in profit or loss as a part of expected credit loss.

If the cash flows of the modified asset are not substantially different, the Bank recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss which is presented as expected credit loss.

b) Financial liabilities

The Bank derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. A new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognized in profit or loss.

If the cash flows of the modified liability are not substantially different, the carrying amount of the liability is adjusted to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognizes the amount arising from adjusting the carrying amount as a modification gain or loss.

6) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Bank has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

7) Derecognition of financial instruments

The Bank derecognizes a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Bank, is recognized separately as asset or liability.

A financial liability is derecognized from the statement of financial position when the Bank has discharged its obligation or the contract is cancelled or expires.

3.5 Impairment of financial assets

For impairment of financial assets, the Bank applies Expected Credit Loss (ECL) model and management overlay for the factors which are not captured by the model for financial assets-debt instruments measured at amortized cost and FVOCI, together with loan commitments and financial guarantee contracts, by classifying into three stages based on the change in credit risk since initial recognition, as follows :

a) Stage 1 : Performing

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the Bank recognizes portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.

b) Stage 2 : Under-performing

For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL is recognized.

c) Stage 3 : Non-performing

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

Determining the stage for impairment

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Bank considers reasonable and supportable information. The Bank gives importance to the consideration of indicator that will significantly reduce the ability to pay the debt or the increase in credit risk. This includes quantitative and qualitative information and also, forward-looking analysis covering both events that have already occurred and may occur in the future. The Bank uses its internal credit risk rating system, external credit risk grading and forecast information to assess deterioration in credit quality of a financial asset.

The Bank assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk rating, the date of initial recognition, industry, geographical location of the borrower and other relevant factors.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, the Bank will classify it as performing assets.

Measurement of ECL

The expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, weighted with a probability, discounted using at the original effective interest rate at the starting date. The expected amount not to be received is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default under each possible situation.

- Probability of Default (PD) : Estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

- Loss Given Default (LGD) : Estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Bank would expect to receive, including from the realization of any collateral.

- Exposure at Default (EAD) : Estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments or the amount that is expected to be drawdowns on the remaining of committed facilities.

In measuring of ECL, the Bank considers its historical loss experience and adjusts this for current observable data. In addition, the Bank uses reasonable and supportable forecasts of future economic conditions together with experienced judgment to estimate the amount of an expected credit loss, use of macroeconomic factors including mainly, but not limited to, gross domestic product, unemployment rate and property price index.

In the case of debt instruments measured at FVOCI, the Bank recognizes impairment charge in profit and loss as expected credit loss and the allowance for expected credit loss with the corresponding amount in other comprehensive income, whereas the carrying amount of the investment in debt securities in the statement of financial position still present at fair value.

The measurement of ECL for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

The ECL for loan commitments is the present value difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive.

Write-off

The Bank writes off financial assets that are determined to be irrecoverable either partially or in full in the period in which the decision is taken. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's procedures for recovery of amount due.

3.6 Hedge accounting

The Bank makes use of derivatives to manage risks arising from assets, liabilities, off-balance sheet items, net position or cash flow. The Bank can choose to apply hedge accounting for the hedged items and hedging instruments when they meet the qualifying criteria. Hedging relationships are follows :

- Hedges of the fair value of recognized assets or liabilities or firm commitments.
- Hedges of highly probable future cash flows attributable to a recognized asset or liability, or a highly probable forecast transaction.
- Hedges of net investments in foreign operations.

In hedging, the Bank takes into consideration the relationship between the hedged item and hedging instruments, including the nature of the risk, the objective and strategy for undertaking the hedge as well as the effectiveness of the hedging relationship.

1) Fair value hedges

The changes in the fair value of hedging instruments and hedged items are recorded in profit or loss. The movement in fair value of the hedged item attributable to the hedged risk is made as an adjustment to the carrying value of the hedged asset or liability.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortized to profit or loss on an effective yield basis. Where the hedged item is derecognized from the statement of financial position, the unamortized fair value adjustment is immediately recognized in profit or loss.

2) Cash flow hedges

The effective portion of the cumulative changes in the fair value of the hedging instrument are directly recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. The reserve for cash flow hedges in equity are transferred to profit or loss in the period(s) in which the hedged item affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the reserve for cash flow hedges in equity at that time remains in equity and is recognized in profit or loss when the hedged item is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in equity at that time is immediately transferred to profit or loss.

3) Net investment hedges in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the foreign currency translation in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Gains and losses accumulated in equity are transferred to profit or loss when the foreign operation is disposed.

The Bank applies an accrual basis for open portfolio hedge.

3.7 Investments in subsidiaries and associates, net

Subsidiaries are entities over which the Bank has the power to control the financial and operating policy in order to manage the relevant activities so as to obtain return on the Bank's interest.

Associates are entities over which the Bank has, directly or indirectly, the voting power of the entity which the Bank has significant influence, but not control, over the financial and operating policy decisions.

Investments in subsidiaries and associates in the Bank's financial statements are presented at cost net of valuation allowance for impairment. Investments in associates in the consolidated financial statements are presented under the equity method, net of valuation allowance for impairment.

3.8 Properties for sale

Properties for sale consist of immovable and movable properties which are stated at the lower of cost or market value at the date of acquisition. In the event where the Bank considers that there is a decline in net realizable value, the impairment is recognized as other operating expense.

Net realizable value is estimated based on the appraised value together with other factors which can affect the realizable value such as related selling expenses, future discounts expenses and holding period.

Gains or losses on disposal of such properties for sale are recognized as other operating income or expense on the date of disposal.

3.9 Premises, equipment and depreciation

Land is stated at the new appraised value. Premises are stated at the new appraised value net of accumulated depreciation and allowance for impairment (if any). Equipment is stated at cost net of accumulated depreciation and allowance for impairment (if any).

The land and premises reappraisal is done by independent appraisers according to the guidelines established by the BOT based on the market value method for land and the replacement cost method net of accumulated depreciation for premises, and such value is subject to review by price-approval committee. The increment resulting from the appraisal is recognized as part of shareholders' equity as

appraisal surplus. Depreciation of the premises appraisal surplus is recognized as other operating expense and the appraisal surplus in equity is amortized by transferring directly to retained earnings in an amount equal to such depreciation. Decrease of appraisal surplus is charged directly against prior appraisal surplus for the particular asset. The residual appraisal decrease is recognized as other operating expense. Upon disposal, any remaining related appraisal surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets, as follows :

Premises-reappraised	20 - 30 years
Premises-newly constructed	20 years
Equipment	3 - 5 years

Depreciation of premises and equipment in foreign countries is at the legal rates applicable in each locality.

When land, premises and equipment become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of land, premises and equipment are recognized as other operating income or expenses upon disposal.

3.10 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets and contingent liabilities acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets and contingent liabilities acquired, the difference is recognized directly in profit or loss. Acquisition-related costs are expensed as incurred and included in other operating expenses. Non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets on each business combination basis.

3.11 Goodwill and intangible assets and amortization

Goodwill is stated at cost less allowance for impairment (if any). Impairment test is carried out annually, or when there is indication that the goodwill may be impaired.

Intangible assets with finite useful lives are stated at cost net of accumulated amortization and allowance for impairment (if any).

Intangible assets are amortized by the straight-line method over their estimated useful lives between 3 - 12 years.

Amortization of intangible assets in foreign countries is at the legal rates applicable in each locality.

When goodwill and intangible assets become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of intangible assets are recognized as other operating income or expenses upon disposal.

3.12 Leases

The Bank as a tenant recognizes liabilities under rental contracts at the present value of the obligations under the lease agreements, and recognizes right-of-use assets with the value of lease liabilities plus the initial direct costs and the right-of-use is amortized over the straight-line method throughout the lease term.

3.13 Provisions

The Bank recognizes provisions in the statement of financial position when the Bank has obligations as a result of a past event and where it is probable that there will be an outflow of economic benefits to settle such obligations. The provisions, such as the provisions for off-balance sheet contingencies, the provision for the post-employment benefits (See Note 6.22), the probable loss on legal indemnity, and other provisions, have been recognized in the statement of financial position.

The Bank reviews the provisions on a regular basis, and recognizes the changes in the provisions as increase or decrease in other operating expenses.

3.14 Assets and liabilities in foreign currencies

3.14.1 Functional currency and presentation currency

Items in the financial statements of foreign operations are recorded at their functional currency.

The consolidated and the Bank's financial statements are presented in Baht as the presentation currency.

3.14.2 Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the transaction dates.

At the reporting date, balances of monetary assets and liabilities are translated at the exchange rate as at the reporting date. Balances of non-monetary assets and liabilities are translated at the exchange rate prevailing at the transaction dates or exchange rate at the date when the fair value was determined.

Gains and losses on foreign currency trading and foreign currency translation are presented as gains (losses) on tradings and foreign exchange transactions.

3.14.3 Translation of financial statements of foreign operations

In preparation of the consolidated and the Bank's financial statements, the Bank translates the items in the statement of financial position of the foreign operation which its functional currency is other than Baht by using the reference rates of BOT as at the reporting date and translates the items in the statement of profit or loss and other comprehensive income by using the reference rates of BOT at the end of each month.

Gains or losses on translation of the financial statements of foreign operations are recognized as a component of shareholders' equity through other comprehensive income.

3.15 Post-employment benefits

3.15.1 Defined contribution plans

The Bank and its domestic subsidiaries have the provident funds, which are managed by external fund managers, for their employees in accordance with the Provident Fund Act. The Bank, its domestic subsidiaries and their employees contribute to the funds at the determined rates. The employees are entitled to benefits according to the fund regulations.

The provident funds for overseas branches and overseas subsidiaries are established in accordance with each country's legal requirement and any withdrawal is made in compliance therewith.

The provident funds are considered defined contribution plans. The Bank and subsidiaries recognize their contributions to the provident funds as personnel expenses upon receiving the service from employees.

3.15.2 Defined benefit plans

The Bank and its subsidiaries provide the defined benefit plans for their employees under the employment agreements. The provision for the employee benefits is assessed by an actuary using the actuarial techniques called the Projected Unit Credit Method to determine the present value of cash flows of employee benefits to be paid in the future. Under this method, the determination is based on actuarial calculations which include the employee's salaries, turnover rate, mortality rate, years of service and other factors.

Provision for defined benefit plans recognized by the Bank and its subsidiaries in the statement of financial position represents total present value of defined benefits obligation net of the fair value plan assets and expenses for the defined benefit plan are recognized as personnel expenses. The actuarial gains (losses) are recognized in other comprehensive income.

3.16 Income taxes

Income taxes comprise of current tax and deferred tax.

Current tax is recognized at the amount expected to be paid or recovered from the tax authorities by calculating from taxable profit or loss for the period and using tax rates enacted or substantively enacted by the reporting date.

Deferred tax is recognized on temporary differences arising between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss (tax base). The Bank recognizes deferred tax assets and liabilities arising from such temporary differences at the amount of expected benefit to be received from the assets or paid for the liabilities in profit or loss except to the extent that it relates to items recognized in equity, which it is recognized directly in equity.

Deferred tax assets and liabilities are offset, if the Bank has a legally enforceable right to offset current tax assets and current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be sufficiently available to allow the temporary differences to be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that the related tax benefit will be realized.

The Bank and subsidiaries have adopted amendments to TAS 12 to provide an exception to the requirements regarding deferred tax assets and liabilities, including the disclosure of relevant information related to International Tax Reform - Pillar Two Model Rules.

The Bank and subsidiaries are within the scope of Pillar Two model rules which set out the global minimum tax rate of 15%. The effective tax rate (ETR) under these rules is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Thailand has enacted these rules with effect from 2025, while some jurisdictions have enacted them with effect from 2024. From the Bank's assessment, there is no material impact on the financial statements for the six-month period ended June 30, 2026.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Bank by the average number of common shares outstanding and issued during the period, weighted by the time and amount paid.

4. Risk Management

4.1 The Bank's risk management information

The Bank's Risk Oversight Committee, the Board of Executive Directors and senior management plays a significant role in prescribing the risk management policy, reviewing the sufficiency of the risk management policy and system, defining the strategy for risk management, and monitoring the Bank's risk to an appropriate level, in compliance with the Bank's risk management policy which has been approved by the Board of Directors, in particular the maintenance of capital in accordance with the revised capital adequacy requirements under the Basel guidelines.

The Bank's risk management process comprises the identification of significant risks which may potentially impact the Bank's business operations including setting an acceptable risk limit, the assessment of each type of risk, the monitoring of risks to be at an appropriate level under the Bank's policy, and the reporting of the status of each type of risk to relevant parties so as to enable them to manage and/or handle the risks in a timely manner.

The key principle of the risk management is that business units shall be responsible for continuously managing their risk exposures in order to ensure that the risk is within the specified limits and in compliance with the overall risk management policy approved by the Board of Directors, while the Risk Management Division is responsible for monitoring and controlling the risks on a regular basis.

4.2 Credit risk

4.2.1 Credit risk management

Credit risk is the risk that borrowers or counterparties fail to fulfill their obligations under contractual agreements arising from lending, investment and other contractual activities, such as the borrowers' failure to repay principal or interest as agreed in the contract, etc. The Bank's maximum exposure to credit risk is the net carrying amount of the financial assets or the amount which the Bank could have to pay if counterparties cannot meet such contractual obligations.

The Bank has established comprehensive credit underwriting processes which include the formulation of the credit policy, procedures for the assessment of credit risk ratings for customers, and the establishment of various levels of credit approval authority, based on the type

of business and/or the size of the credit facilities. In general, credit facilities are extended based on the capacity to repay, which is assessed by evaluating the purpose of the loan, the projected operating cash flows, business feasibility, the capability of management, and risks affecting business operations which include environmental, social, and governance (ESG) risks. Collateral coverage is also taken into consideration as a contingency measure. Credit reviews including reviews of the credit risk ratings are undertaken on a regular basis. Furthermore, the Bank also has established limits to be used as a tool to monitor and control credit risk.

4.2.2 Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for any financial instrument before deducting collateral as at June 30, 2026 and December 31, 2025.

The maximum exposure to credit risk of a financial asset is equal to the net book value. The maximum exposure to credit risk of a financial guarantee is the maximum amount the Bank will pay up to the guarantee obligation. For loan commitments the maximum exposure to credit risk is full value of credit limit.

Million Baht

	CONSOLIDATED		**THE BANK**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Financial assets				
Interbank and money market items, net	759,948	771,194	690,072	703,302
Derivatives assets	84,640	98,058	83,106	97,750
Investments	1,057,717	1,035,587	890,195	869,809
Loan to customers	2,373,141	2,320,306	2,017,133	1,965,003
Total	4,275,446	4,225,145	3,680,506	3,635,864
Off balance sheet				
Financial guarantees	167,536	160,432	130,927	123,576
Loan commitments	437,297	452,985	395,079	414,716
Total	604,833	613,417	526,006	538,292
Total credit risk exposure	4,880,279	4,838,562	4,206,512	4,174,156

4.2.3 Collateral obtained

The maximum exposure to credit risk arises from loans and advances to customers and financial guarantees and loan commitments. The Bank receives a sufficient amount of collateral and of an appropriate type. The main types are land, land with buildings, bonds, debentures, apartments, etc. including deposits, leasehold rights and various movable properties, etc.

4.2.4 Offsetting financial assets and liabilities

The table below shows the amount of financial instruments that have not been offset in the statement of financial position but is subject to other applicable netting agreements or similar arrangements such as standard contracts and other applicable financial collateral as at June 30, 2026 and December 31, 2025.

Million Baht

Types of Financial Instrument	CONSOLIDATED JUNE 30, 2026 Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position: Unqualified contractual offset amounts	Amounts not offset on the statement of financial position: Related financial collateral	Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
Financial assets										
Reverse repurchase agreements	50,974	-	50,974	-	(50,974)	-	Interbank and money market items (assets), net	6.4	759,948	708,974
Derivatives assets	71,391	-	71,391	(47,002)	(17,380)	7,009	Derivative assets	6.6	84,640	13,249
Total	122,365	-	122,365	(47,002)	(68,354)	7,009			844,588	722,223
Financial liabilities										
Repurchase agreements	197,793	-	197,793	-	(197,793)	-	Interbank and money market items (liabilities), net	6.15	354,194	156,401
Derivatives liabilities	53,185	-	53,185	(47,002)	(6,183)	-	Derivative liabilities	6.6	77,650	24,465
Total	250,978	-	250,978	(47,002)	(203,976)	-			431,844	180,866

Million Baht

Types of Financial Instrument	CONSOLIDATED DECEMBER 31, 2025 Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position: Unqualified contractual offset amounts	Amounts not offset on the statement of financial position: Related financial collateral	Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
Financial assets										
Reverse repurchase agreements	38,901	-	38,901	-	(38,901)	-	Interbank and money market items (assets), net	6.4	771,194	732,293
Derivatives assets	75,620	-	75,620	(44,912)	(30,708)	-	Derivative assets	6.6	98,058	22,438
Total	114,521	-	114,521	(44,912)	(69,609)	-			869,252	754,731
Financial liabilities										
Repurchase agreements	160,822	-	160,822	-	(160,822)	-	Interbank and money market items (liabilities), net	6.15	314,644	153,822
Derivatives liabilities	54,860	-	54,860	(44,912)	(8,445)	1,503	Derivative liabilities	6.6	65,868	11,008
Total	215,682	-	215,682	(44,912)	(169,267)	1,503			380,512	164,830

Million Baht

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	THE BANK JUNE 30, 2026 Amounts not offset on the statement of financial position		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	50,974	-	50,974	-	(50,974)	-	Interbank and money market items (assets), net	6.4	690,072	639,098
Derivatives assets	71,391	-	71,391	(47,002)	(17,380)	7,009	Derivative assets	6.6	83,106	11,715
Total	122,365	-	122,365	(47,002)	(68,354)	7,009			773,178	650,813
Financial liabilities										
Repurchase agreements	177,400	-	177,400	-	(177,400)	-	Interbank and money market items (liabilities), net	6.15	323,636	146,236
Derivatives liabilities	53,185	-	53,185	(47,002)	(6,183)	-	Derivative liabilities	6.6	75,787	22,602
Total	230,585	-	230,585	(47,002)	(183,583)	-			399,423	168,838

Million Baht

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	THE BANK DECEMBER 31, 2025 Amounts not offset on the statement of financial position		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	38,901	-	38,901	-	(38,901)	-	Interbank and money market items (assets), net	6.4	703,302	664,401
Derivatives assets	75,620	-	75,620	(44,912)	(30,708)	-	Derivative assets	6.6	97,750	22,130
Total	114,521	-	114,521	(44,912)	(69,609)	-			801,052	686,531
Financial liabilities										
Repurchase agreements	156,555	-	156,555	-	(156,555)	-	Interbank and money market items (liabilities), net	6.15	297,116	140,561
Derivatives liabilities	54,860	-	54,860	(44,912)	(8,445)	1,503	Derivative liabilities	6.6	65,399	10,539
Total	211,415	-	211,415	(44,912)	(165,000)	1,503			362,515	151,100

4.2.5 Credit quality of financial assets including loan commitments and financial guarantee contracts as at June 30, 2026 and December 31, 2025.

Million Baht

	CONSOLIDATED JUNE 30, 2026			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	851,702	812	-	852,514
Satisfactory	1,651,159	10,366	-	1,661,525
High-risk	472,349	192,453	-	664,802
Credit impaired	-	-	108,476	108,476
Total	2,975,210	203,631	108,476	3,287,317
Interbank and money market items and investments in debt securities				
Strong	1,795,618	-	-	1,795,618
Satisfactory	9,479	8,197	-	17,676
High-risk	1,420	3,305	-	4,725
Credit impaired	-	-	127	127
Total	1,806,517	11,502	127	1,818,146
Grand total	4,781,727	215,133	108,603	5,105,463

Million Baht

	CONSOLIDATED DECEMBER 31, 2025			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	881,169	937	-	882,106
Satisfactory	1,570,969	8,396	-	1,579,365
High-risk	447,608	219,498	-	667,106
Credit impaired	-	-	98,159	98,159
Total	2,899,746	228,831	98,159	3,226,736
Interbank and money market items and investments in debt securities				
Strong	1,783,583	-	-	1,783,583
Satisfactory	11,275	6,959	-	18,234
High-risk	1,371	4,953	-	6,324
Credit impaired	-	-	127	127
Total	1,796,229	11,912	127	1,808,268
Grand total	4,695,975	240,743	98,286	5,035,004

Million Baht

	THE BANK JUNE 30, 2026			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	649,432	445	-	649,877
Satisfactory	1,489,544	9,796	-	1,499,340
High-risk	397,312	179,980	-	577,292
Credit impaired	-	-	95,533	95,533
Total	2,536,288	190,221	95,533	2,822,042
Interbank and money market items and investments in debt securities				
Strong	1,560,534	-	-	1,560,534
Satisfactory	8,207	8,197	-	16,404
High-risk	1,324	3,305	-	4,629
Credit impaired	-	-	117	117
Total	1,570,065	11,502	117	1,581,684
Grand total	4,106,353	201,723	95,650	4,403,726

Million Baht

	THE BANK DECEMBER 31, 2025			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	661,226	542	-	661,768
Satisfactory	1,430,411	8,366	-	1,438,777
High-risk	376,175	204,323	-	580,498
Credit impaired	-	-	85,581	85,581
Total	2,467,812	213,231	85,581	2,766,624
Interbank and money market items and investments in debt securities				
Strong	1,551,471	-	-	1,551,471
Satisfactory	9,693	6,959	-	16,652
High-risk	1,310	4,954	-	6,264
Credit impaired	-	-	117	117
Total	1,562,474	11,913	117	1,574,504
Grand total	4,030,286	225,144	85,698	4,341,128

Allowance for expected credit loss of financial instruments that require credit impairment consideration according to relevant financial reporting standard consisted of the following as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Allowance for expected credit loss for				
Interbank and money market items	1,229	1,271	1,159	1,175
Investment in debt securities	7,161	6,849	7,096	6,789
Loans to customers	309,343	293,013	278,903	263,330
Off-balance sheet items	11,795	12,486	9,243	9,689
Total	329,528	313,619	296,401	280,983

Million Baht

	CONSOLIDATED JUNE 30, 2026 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	115,563	118,303	79,753	313,619
Changes due to re-measurement of loss allowance	70,810	5,435	22,752	98,997
De-recognition	(50,830)	(19,821)	(14,613)	(85,264)
Others	763	225	1,188	2,176
Ending balances	136,306	104,142	89,080	329,528

Million Baht

	CONSOLIDATED DECEMBER 31, 2025 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	111,414	112,619	69,982	294,015
Changes due to re-measurement of loss allowance	46,585	26,004	27,031	99,620
De-recognition	(40,721)	(19,786)	(19,711)	(80,218)
Others	(1,715)	(534)	2,451	202
Ending balances	115,563	118,303	79,753	313,619

Million Baht

	THE BANK JUNE 30, 2026 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	98,425	113,853	68,705	280,983
Changes due to re-measurement of loss allowance	60,747	4,316	20,339	85,402
De-recognition	(40,823)	(18,333)	(11,778)	(70,934)
Others	294	105	551	950
Ending balances	118,643	99,941	77,817	296,401

Million Baht

	THE BANK DECEMBER 31, 2025 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	94,701	105,528	58,899	259,128
Changes due to re-measurement of loss allowance	28,824	24,678	16,241	69,743
De-recognition	(23,264)	(15,753)	(7,900)	(46,917)
Others	(1,836)	(600)	1,465	(971)
Ending balances	98,425	113,853	68,705	280,983

4.3 Market risk

Market risk is the risk of losses in on and off-balance sheet positions of the Bank arising from movements in market prices of assets, liabilities and contingent liabilities such as interest rates, foreign exchange rates, equity prices and commodity prices.

4.3.1 Market risk in the trading book

Trading book position includes positions of financial instruments that the Bank holds for a short period with an intention to trade, resell, and benefit from the difference between the buying and selling prices; to benefit from arbitrage opportunities; or to hedge other positions in the trading book.

Interest rate risk in the trading book arises when the Bank holds interest rate-related financial instruments with an intention to trade, speculates for a short-term profit, or hedges other positions in the trading book. Changes in interest rates affect the fair value of these positions and may result in gains or losses for the Bank.

Foreign exchange risk arises when the Bank executes a foreign currency transaction which may lead to an overbought or oversold position in a particular currency. The Bank may incur gains or losses as a result of movements in foreign exchange rates.

The Bank manages traded market risk primarily through a series of limits, such as Value-at-Risk (VaR) Limit, Present Value of a Basis Point Change (PV01) Limit and Maximum Loss Limit. Risk exposures are monitored and reported to senior management, the Board of Executive Directors and the Risk Oversight Committee on a regular basis.

Value-at-Risk (VaR)

Value at Risk or "VaR" is a statistical technique that estimates the maximum potential losses on risk exposures as a result of movements in market rates and prices over a specified time horizon and at a given level of confidence. The Bank uses a historical simulation approach at a 99% confidence level over a one-day holding period to measure VaR for our trading book positions. Historical Simulation VaR estimates the maximum potential losses assuming plausible future scenarios from the observed historical market movements.

1-Day VaR at 99% confidence level of the Bank's and the financial group's trading book position as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Value-at-Risk	478	422	462	413

In addition to the above-mentioned monitoring and controlling of risk, the Bank also performs market risk stress testing on its trading book position on at least a quarterly basis to determine the potential losses from extreme market movements or crisis events. This stress testing enhances the Bank's understanding of its risk exposures and vulnerability as well as facilitating proactive risk management.

4.3.2 Market risk in the banking book

4.3.2.1 Interest rate risk in the banking book

Interest rate risk in the banking book normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, affecting net interest income (NII) and/or economic value of equity (EVE).

To control interest rate risk in the banking book, the Bank has established a NII Impact Limit (being the Cumulative NII Impact within one year) and an EVE Impact Limit, assuming interest rates rise and decrease immediately by 1%.

The impact of a 1% increase in interest rate to NII of the Bank's and the financial group's as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
NII Impact	(1,115)	(1,004)	(1,320)	(1,117)

The Bank has significant financial assets and financial liabilities categorized by the earlier of contractual repricing or maturity dates as at June 30, 2026 and December 31, 2025 as follows :

Million Baht

	CONSOLIDATED JUNE 30, 2026							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	637,601	36,608	14,576	197	4	71,419	127	760,532
Financial assets measured at fair value through profit or loss	1,725	4,132	5,356	22,397	1,792	73,550	-	108,952
Investments in debt securities**	22,128	29,587	126,466	525,448	349,012	-	-	1,052,641
Loans to customers*	1,721,477	507,604	182,583	151,620	10,049	-	105,134	2,678,467
Financial Liabilities								
Deposits	2,129,669	388,348	519,226	29,512	-	145,553	-	3,212,308
Interbank and money market items	272,533	39,990	15,015	8,693	-	17,963	-	354,194
Liabilities payable on demand	-	-	-	-	-	6,673	-	6,673
Financial liabilities measured at fair value through profit or loss	406	-	-	16,439	-	-	-	16,845
Debt issued and borrowings	-	1,344	25,187	93,044	136,183	-	-	255,758

Million Baht

	CONSOLIDATED DECEMBER 31, 2025							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	650,222	31,844	9,230	720	-	79,798	127	771,941
Financial assets measured at fair value through profit or loss	348	835	5,468	26,876	2,176	69,248	-	104,951
Investments in debt securities**	29,861	32,936	117,398	483,797	367,278	-	-	1,031,270
Loans to customers*	1,607,115	577,060	159,082	156,514	13,978	-	94,537	2,608,286
Financial Liabilities								
Deposits	2,118,590	437,849	466,317	27,598	-	145,930	-	3,196,284
Interbank and money market items	239,392	20,924	16,724	14,552	-	23,052	-	314,644
Liabilities payable on demand	-	-	-	-	-	6,805	-	6,805
Financial liabilities measured at fair value through profit or loss	343	-	-	16,004	-	-	-	16,347
Debt issued and borrowings	-	459	210	113,397	129,943	-	-	244,009

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

** Excluding allowance for expected credit loss.

Million Baht

	THE BANK JUNE 30, 2026							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	611,991	27,300	10,904	-	-	40,355	116	690,666
Financial assets measured at fair value through profit or loss	1,261	3,778	1,314	21,901	1,089	87,529	-	116,872
Investments in debt securities**	16,857	3,631	97,245	420,952	349,010	-	-	887,695
Loans to customers*	1,500,446	438,189	144,596	109,711	7,992	-	92,303	2,293,237
Financial Liabilities								
Deposits	1,826,454	345,155	469,300	26,187	-	143,885	-	2,810,981
Interbank and money market items	244,279	37,755	14,505	8,693	-	18,404	-	323,636
Liabilities payable on demand	-	-	-	-	-	6,673	-	6,673
Financial liabilities measured at fair value through profit or loss	-	-	-	16,439	-	-	-	16,439
Debt issued and borrowings	-	-	24,916	93,044	136,179	-	-	254,139

Million Baht

	THE BANK DECEMBER 31, 2025							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	621,663	21,903	6,449	-	-	53,918	117	704,050
Financial assets measured at fair value through profit or loss	298	569	567	25,814	1,753	83,914	-	112,915
Investments in debt securities**	26,804	15,915	28,665	428,751	367,235	-	-	867,370
Loans to customers*	1,388,829	507,278	124,905	109,843	11,560	-	82,140	2,224,555
Financial Liabilities								
Deposits	1,780,564	398,615	431,835	25,186	-	144,301	-	2,780,501
Interbank and money market items	224,885	17,985	16,375	14,552	-	23,319	-	297,116
Liabilities payable on demand	-	-	-	-	-	6,801	-	6,801
Financial liabilities measured at fair value through profit or loss	-	-	-	16,004	-	-	-	16,004
Debt issued and borrowings	-	-	-	113,397	129,938	-	-	243,335

4.3.2.2 Foreign exchange in the banking book

Exchange rate risk in the banking book relates to the net investment position of foreign branches and subsidiaries. It is a risk arising from changes in exchange rates to investments and the net operating results of foreign entities whose functional currency is not Thai Baht. Foreign exchange risk is recognized through other comprehensive income as gain or loss on translation of the financial statements from foreign operations.

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

** Excluding allowance for expected credit loss.

The Bank manages foreign exchange risk in its banking book to ensure that the impact of exchange rate changes on the Bank's total capital ratios is at acceptable levels. As at June 30, 2026 and December 31, 2025, the impact on the Bank's total capital ratio assuming a 5% change of all foreign currency exchange rates against Thai Baht, was approximately 0.11% and 0.10%, respectively.

4.4 Liquidity risk

Liquidity risk is the risk that the Bank is not able to meet financial obligations when they fall due. The purpose of the Bank's liquidity risk management is to maintain sufficient funds to meet present and future financial obligations while managing the use of the funds to generate an appropriate return in line with prevailing market conditions.

The Bank manages liquidity risk in accordance with policies and principles established internally by ALCO and with relevant regulatory requirements. The Treasury Division is in charge of managing the Bank's day-to-day cash flow and liquidity position, monitoring money market conditions and interest and exchange rate movements and forecasting rate trends, as well as executing liquidity management strategies in accordance with ALCO guidelines. The Market Risk unit of the Risk Management Division is responsible for identifying, assessing, monitoring, reporting and controlling liquidity risks against specified limits. The Market Risk unit reports to ALCO regularly, at least once a month.

The Bank has diversified funding sources. Its major funding source is customer deposits which are well diversified in terms of customer type, deposit type and maturity. Moreover, the Bank manages liquidity in major currencies such as the Thai Baht and US dollar by using domestic and international money and capital markets, including swap and repurchase markets. The Bank aims to balance the cost of liquidity against liquidity risks as deemed appropriate, based on market conditions and acceptable risk levels. The Bank also closely manages short-term and long-term liquidity positions, including the consideration of foreign short-term and long-term borrowings to meet customers' foreign currency loan demands in both domestic and overseas operations, as well as planning for capital fundraising as market conditions permit. In addition to funding diversification, the Bank maintains high-quality liquid assets which can be liquidated or realized as needed in order to meet its financial obligations under both business-as-usual and crisis situations. The Bank maintains a liquidity reserve ratio in accordance with the requirements of the BOT and other regulatory authorities in the countries where it has an international presence, as well as in accordance with the ALCO guidelines.

The following tables show financial assets and financial liabilities categorized by remaining maturity profile as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED JUNE 30, 2026					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	726,753	548	18	33,086	127	760,532
Financial assets measured at fair value through profit or loss	15,022	22,294	24,876	46,760	-	108,952
Derivatives assets	19,285	40,544	24,811	-	-	84,640
Investments**	236,605	466,028	350,448	92,441	-	1,145,522
Loans to customers*	942,911	1,074,317	556,105	-	105,134	2,678,467
Financial Liabilities						
Deposits	1,218,378	30,681	-	1,963,249	-	3,212,308
Interbank and money market items	295,091	17,011	-	42,092	-	354,194
Liabilities payable on demand	6,673	-	-	-	-	6,673
Financial liabilities measured at fair value through profit or loss	406	16,439	-	-	-	16,845
Derivatives liabilities	28,451	30,851	18,348	-	-	77,650
Debt issued and borrowings	26,531	53,121	176,106	-	-	255,758

Million Baht

	CONSOLIDATED DECEMBER 31, 2025					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	730,838	589	18	40,369	127	771,941
Financial assets measured at fair value through profit or loss	8,427	26,866	24,569	45,089	-	104,951
Derivatives assets	25,878	43,893	28,287	-	-	98,058
Investments**	172,448	490,366	369,010	77,546	-	1,109,370
Loans to customers*	927,776	1,014,341	571,632	-	94,537	2,608,286
Financial Liabilities						
Deposits	1,190,666	29,064	-	1,976,554	-	3,196,284
Interbank and money market items	242,486	26,714	-	45,444	-	314,644
Liabilities payable on demand	6,805	-	-	-	-	6,805
Financial liabilities measured at fair value through profit or loss	343	16,004	-	-	-	16,347
Derivatives liabilities	17,150	31,735	16,983	-	-	65,868
Debt issued and borrowings	669	75,499	135,780	32,061	-	244,009

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

** Excluding allowance for expected credit loss.

Million Baht

	THE BANK JUNE 30, 2026					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	662,050	-	-	28,500	116	690,666
Financial assets measured at fair value through profit or loss	6,302	21,952	24,378	64,240	-	116,872
Derivatives assets	18,047	40,248	24,811	-	-	83,106
Investments**	116,253	421,026	350,416	236,069	-	1,123,764
Loans to customers*	802,598	926,048	472,288	-	92,303	2,293,237
Financial Liabilities						
Deposits	1,037,468	27,356	-	1,746,157	-	2,810,981
Interbank and money market items	269,312	17,011	-	37,313	-	323,636
Liabilities payable on demand	6,673	-	-	-	-	6,673
Financial liabilities measured at fair value through profit or loss	-	16,439	-	-	-	16,439
Derivatives liabilities	26,974	30,466	18,347	-	-	75,787
Debt issued and borrowings	24,916	53,121	176,102	-	-	254,139

Million Baht

	THE BANK DECEMBER 31, 2025					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	668,078	-	-	35,855	117	704,050
Financial assets measured at fair value through profit or loss	1,434	25,814	23,861	61,806	-	112,915
Derivatives assets	25,680	43,783	28,287	-	-	97,750
Investments**	69,067	429,601	368,702	221,269	-	1,088,639
Loans to customers*	780,101	884,612	477,702	-	82,140	2,224,555
Financial Liabilities						
Deposits	1,022,324	26,653	-	1,731,524	-	2,780,501
Interbank and money market items	236,578	22,447	-	38,091	-	297,116
Liabilities payable on demand	6,801	-	-	-	-	6,801
Financial liabilities measured at fair value through profit or loss	-	16,004	-	-	-	16,004
Derivatives liabilities	16,798	31,618	16,983	-	-	65,399
Debt issued and borrowings	-	75,499	135,775	32,061	-	243,335

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

** Excluding allowance for expected credit loss.

4.5 Fair value of financial instruments

The following table presents the carrying amount and estimated fair value of financial instruments as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED			
	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	39,411	39,411	47,560	47,560
Interbank and money market items, net	759,948	759,948	771,194	771,194
Financial assets measured at fair value through profit or loss	108,952	108,952	104,951	104,951
Derivatives assets	84,640	84,524	98,058	98,057
Investments, net	1,145,262	1,150,085	1,109,150	1,115,822
Loans to customers and accrued interest receivables, net	2,373,141	2,373,141	2,320,306	2,320,306
Total	4,511,354	4,516,061	4,451,219	4,457,890
Financial Liabilities				
Deposits	3,212,308	3,212,308	3,196,284	3,196,284
Interbank and money market items	354,194	354,194	314,644	314,644
Liabilities payable on demand	6,673	6,673	6,805	6,805
Financial liabilities measured at fair value through profit or loss	16,845	16,845	16,347	16,347
Derivatives liabilities	77,650	76,765	65,868	65,839
Debt issued	255,750	252,769	244,001	241,450
Borrowings	8	8	8	8
Total	3,923,428	3,919,562	3,843,957	3,841,377

Million Baht

	THE BANK			
	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	36,378	36,378	44,351	44,351
Interbank and money market items, net	690,072	690,072	703,302	703,302
Financial assets measured at fair value through profit or loss	116,872	116,872	112,915	112,915
Derivatives assets	83,106	82,991	97,750	97,750
Investments, net	1,123,237	1,148,309	1,088,151	1,111,961
Loans to customers and accrued interest receivables, net	2,017,133	2,017,133	1,965,003	1,965,003
Total	4,066,798	4,091,755	4,011,472	4,035,282
Financial Liabilities				
Deposits	2,810,981	2,810,981	2,780,501	2,780,501
Interbank and money market items	323,636	323,636	297,116	297,116
Liabilities payable on demand	6,673	6,673	6,801	6,801
Financial liabilities measured at fair value through profit or loss	16,439	16,439	16,004	16,004
Derivatives liabilities	75,786	74,902	65,399	65,369
Debt issued	254,139	251,158	243,335	240,785
Total	3,487,654	3,483,789	3,409,156	3,406,576

For cash, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings, the carrying amounts in the statement of financial position approximate the fair value of the items.

The fair value for loans to customers and interest receivables, net and interbank and money market items, net (assets) is based on the carrying value of the loans to customers and interest receivables, net of the allowance for expected credit loss as presented in the statement of financial position.

The following methods and assumptions were used by the Bank in estimating the fair value of financial instruments as disclosed herein :

The fair values of interbank and money market items, net (assets), loans to customers and interest receivables, net, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings are determined by discounting cash flows using the relevant market interest rates.

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

The fair value determination of investments in debt securities

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

- For foreign debt securities, the value quoted by reliable international financial institutions will be used.

The fair value determination of investments in equity securities

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

- Investments in unit trusts are stated at fair value based on redemption value at the reporting date.

- For other non-marketable investments, the fair value is determined by using appropriate valuation techniques with price and/or variables from the market and consideration to limitation of sale, liquidation, and discount rate to adjust such fair value. The valuation techniques include the use of recent arm's length transactions, reference to current fair value of other investments that have similar characteristics, discounted cash flows, and market multiples.

The fair value for debt issued is based on the market value

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

The following table shows an analysis of financial assets and financial liabilities by level of the fair value hierarchy as at June 30, 2026 and December 31, 2025.

Million Baht

	CONSOLIDATED							
	June 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured at fair value through profit or loss	28,129	10,582	70,241	108,952	26,171	9,643	69,137	104,951
Derivatives assets	16	84,508	-	84,524	20	98,037	-	98,057
Investments, net	206,960	805,449	26,153	1,038,562	200,237	791,190	20,565	1,011,992
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	406	16,439	-	16,845	343	16,004	-	16,347
Derivatives liabilities	118	76,647	-	76,765	38	65,801	-	65,839
Items not measured at fair value								
Financial assets								
Investments, net	1,375	108,740	1,408	111,523	1,308	101,461	1,061	103,830
Financial liabilities								
Debt issued	-	252,769	-	252,769	-	241,450	-	241,450

Million Baht

	THE BANK							
	June 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured at fair value through profit or loss	18,048	6,361	92,463	116,872	16,927	5,730	90,258	112,915
Derivatives assets	4	82,987	-	82,991	6	97,744	-	97,750
Investments, net	87,494	777,004	25,868	890,366	78,317	762,873	20,285	861,475
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	-	16,439	-	16,439	-	16,004	-	16,004
Derivatives liabilities	-	74,902	-	74,902	-	65,369	-	65,369
Items not measured at fair value								
Financial assets								
Investments, net	1,375	91,311	165,257	257,943	1,308	87,180	161,998	250,486
Financial liabilities								
Debt issued	-	251,158	-	251,158	-	240,785	-	240,785

Fair values are determined according to the following hierarchy :

Level 1 - quoted prices in active market for identical assets or liabilities

Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market

Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market

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

4.6 Capital fund

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

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

		Percentage
Capital Fund Ratio	**June 30, 2026**	**December 31, 2025**
Common Equity Tier 1 ratio	More than 8.0	More than 8.0
Tier 1 capital ratio	More than 9.5	More than 9.5
Total capital fund ratio	More than 12.0	More than 12.0

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

As at June 30, 2026 and December 31, 2025, the Bank maintained capital adequacy ratios to risk assets and capital fund in accordance with the BOT's Notification relating to the Basel III guidelines as follows :

				Percentage
	CONSOLIDATED		**THE BANK**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Common Equity Tier 1 capital to risk assets ratio	16.88	17.21	18.26	18.77
Tier 1 capital to risk assets ratio	16.89	17.22	18.26	18.77
Total capital to risk assets ratio	21.35	21.78	23.07	23.70

	CONSOLIDATED		THE BANK		Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	
Tier 1 capital	521,140	516,255	512,206	509,599	
Common Equity Tier 1 capital	520,923	516,036	512,206	509,599	
Paid-up share capital	19,088	19,088	19,088	19,088	
Premium on share capital	56,346	56,346	56,346	56,346	
Legal reserve	30,500	30,000	30,500	30,000	
Reserves appropriated from net profit	136,500	136,500	136,500	136,500	
Net profit after appropriation	288,679	283,569	260,573	256,756	
Other comprehensive income	27,413	27,145	38,374	39,247	
Items of the subsidiary undertaking commercial bank business only for the portion of non-controlling shareholders that can be counted as tier 1 capital of the financial group	386	374	-	-	
Adjustments from Common Equity Tier 1 capital	(4)	(2)	-	-	
Deductions from Common Equity Tier 1 capital	(37,985)	(36,984)	(29,175)	(28,338)	
Additional Tier 1 capital	217	219	-	-	
Tier 2 capital	137,727	136,785	134,654	133,893	
Total capital fund	658,867	653,040	646,860	643,492	

As at June 30, 2026 and December 31, 2025, the Bank has no capital add-on arising from Single Lending Limit.

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

Location of disclosure	www.bangkokbank.com/th-TH/Investor-Relations/Financial-Information
Date of disclosure	April 30, 2026
Information as of	December 31, 2025

5. Significant Use of Accounting Judgments and Estimates

5.1 Impairment losses on financial assets

The measurement of impairment losses under Thai Financial Reporting Standard No. 9 regarding Financial Instruments across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowance.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

- The Bank's internal credit grading model, which assigns probability of default to the individual grades

- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowance for financial assets should be measured on a lifetime ECL basis and the qualitative assessment

- The segmentation of financial assets when their ECL is assessed on a collective basis

- Development of ECL models, including the various formulas and the choice of inputs

- Determination of associations between macroeconomic scenarios and, economic inputs and collateral values, and the effect on probability of defaults, exposure at defaults and loss given defaults

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models

There has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.2 Provisions

The determination of the provisions on the statement of financial position requires the use of various assumptions and judgments by the Bank, taking into consideration the nature of transactions and the circumstances requiring the provisions, the probability of the outflow of economic benefits to settle such obligations and the estimate of the net future cash outflows. The consideration is based on the experience and information that is available at the time that the financial statements are being prepared. The provisions are reviewed regularly. However, the actual results may differ from the estimates.

For the estimation of the provision for the defined benefit plans under the post-employment benefits, the estimation is calculated by an actuary by using the actuarial techniques which require actuarial assumptions on financial variables such as discount rate, future salaries and benefits, etc., and demographic variables such as employee mortality and turnover, etc.

5.3 Fair value of financial instruments

Where assets and liabilities are not traded in active markets, the Bank determines fair value by using valuation techniques commonly used by market participants including the reference to the fair value of another instrument with a similar nature, the discounted cash flow analysis and pricing models.

The Bank uses its best judgment in estimating the fair values of financial instruments. However, estimation methodologies and assumptions used to estimate fair values are inherently subjective. Accordingly, the use of different estimation methodologies and/or market assumptions may have a significant effect on the estimated fair values.

5.4 Impairment of goodwill

Performing the impairment test on the carrying amount of goodwill against the recoverable amount is carried out on an annual basis, or when there is indication that the goodwill may be impaired. The recoverable amount is determined based on the present value of estimated future cash flows expected to arise from the continuing operations. In estimating the future cash flows, growth rates and discount rates used in computing the recoverable amount is exercised by the Bank's best judgment which is inherently uncertain and subject to potential change over time. However, the Bank reviews these estimates on a regular basis.

6. Additional Information

6.1 Classification of Financial Assets and Financial Liabilities

Classification of financial assets and financial liabilities as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED JUNE 30, 2026					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	39,411	39,411
Interbank and money market items, net	-	-	-	-	759,948	759,948
Financial assets measured at FVTPL	108,952	-	-	-	-	108,952
Derivatives assets	84,640	-	-	-	-	84,640
Investments, net	-	-	946,731	91,831	105,650	1,144,212
Loans to customers and accrued interest receivables, net	-	-	-	-	2,373,141	2,373,141
Total	193,592	-	946,731	91,831	3,278,150	4,510,304
Financial liabilities						
Deposits	-	-	-	-	3,212,308	3,212,308
Interbank and money market item	-	-	-	-	354,194	354,194
Liability payable on demand	-	-	-	-	6,673	6,673
Financial liabilities measured at FVTPL	406	16,439	-	-	-	16,845
Derivatives liabilities	77,650	-	-	-	-	77,650
Debt issued and borrowings	-	-	-	-	255,758	255,758
Total	78,056	16,439	-	-	3,828,933	3,923,428

Million Baht

	CONSOLIDATED DECEMBER 31, 2025					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	47,560	47,560
Interbank and money market items, net	-	-	-	-	771,194	771,194
Financial assets measured at FVTPL	104,951	-	-	-	-	104,951
Derivatives assets	98,058	-	-	-	-	98,058
Investments, net	-	-	934,913	77,079	96,137	1,108,129
Loans to customers and accrued interest receivables, net	-	-	-	-	2,320,306	2,320,306
Total	203,009	-	934,913	77,079	3,235,197	4,450,198
Financial liabilities						
Deposits	-	-	-	-	3,196,284	3,196,284
Interbank and money market item	-	-	-	-	314,644	314,644
Liability payable on demand	-	-	-	-	6,805	6,805
Financial liabilities measured at FVTPL	343	16,004	-	-	-	16,347
Derivatives liabilities	65,868	-	-	-	-	65,868
Debt issued and borrowings	-	-	-	-	244,009	244,009
Total	66,211	16,004	-	-	3,761,742	3,843,957

Million Baht

	THE BANK JUNE 30, 2026					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	36,378	36,378
Interbank and money market items, net	-	-	-	-	690,072	690,072
Financial assets measured at FVTPL	116,872	-	-	-	-	116,872
Derivatives assets	83,106	-	-	-	-	83,106
Investments, net	-	-	799,529	90,837	87,906	978,272
Loans to customers and accrued interest receivables, net	-	-	-	-	2,017,133	2,017,133
Total	199,978	-	799,529	90,837	2,831,489	3,921,833
Financial liabilities						
Deposits	-	-	-	-	2,810,981	2,810,981
Interbank and money market item	-	-	-	-	323,636	323,636
Liability payable on demand	-	-	-	-	6,673	6,673
Financial liabilities measured at FVTPL	-	16,439	-	-	-	16,439
Derivatives liabilities	75,787	-	-	-	-	75,787
Debt issued and borrowings	-	-	-	-	254,139	254,139
Total	75,787	16,439	-	-	3,395,429	3,487,655

Million Baht

	THE BANK DECEMBER 31, 2025					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	44,351	44,351
Interbank and money market items, net	-	-	-	-	703,302	703,302
Financial assets measured at FVTPL	112,915	-	-	-	-	112,915
Derivatives assets	97,750	-	-	-	-	97,750
Investments, net	-	-	785,289	76,187	81,861	943,337
Loans to customers and accrued interest receivables, net	-	-	-	-	1,965,003	1,965,003
Total	210,665	-	785,289	76,187	2,794,517	3,866,658
Financial liabilities						
Deposits	-	-	-	-	2,780,501	2,780,501
Interbank and money market item	-	-	-	-	297,116	297,116
Liability payable on demand	-	-	-	-	6,801	6,801
Financial liabilities measured at FVTPL	-	16,004	-	-	-	16,004
Derivatives liabilities	65,399	-	-	-	-	65,399
Debt issued and borrowings	-	-	-	-	243,335	243,335
Total	65,399	16,004	-	-	3,327,753	3,409,156

6.2 Cash

Cash as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Cash	39,212	47,435	36,179	44,226
Cash received in advance from e-Money	176	109	176	109
Cash received in advance from electronic money transfer service	23	16	23	16
Total	39,411	47,560	36,378	44,351

6.3 Supplementary Disclosures of Cash Flow Information

Significant non-cash items for the six-month periods ended June 30, 2026 and 2025 are as follows :

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED		Million Baht
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	
Unrealized gains on investments in shareholders' equity decrease	(5,567)	(4,656)	(3,510)	(5,021)	
Appraisal surplus increase (decrease)	(638)	10,759	(604)	10,485	
Debt issued and borrowings increase (decrease)	10,804	(7,442)	10,804	(7,442)	

6.4 Interbank and Money Market Items, net (Assets)

Interbank and money market items, net (assets) as at June 30, 2026 and December 31, 2025 consisted of the following :

	CONSOLIDATED		THE BANK		Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	
Domestic items					
Bank of Thailand and Financial Institutions Development Fund	540,901	568,679	540,901	568,679	
Commercial banks	22,969	19,584	10,020	7,317	
Special purpose financial institutions	2,980	4,500	2,980	4,500	
Other financial institutions	2,155	1,876	2,155	1,876	
Total	569,005	594,639	556,056	582,372	
Add Accrued interest receivables and undue interest receivables	103	158	81	129	
Less Allowance for expected credit loss	(144)	(136)	(144)	(136)	
Total domestic items	568,964	594,661	555,993	582,365	
Foreign items					
USD	127,754	92,963	101,001	78,277	
JPY	4,187	8,018	3,990	7,432	
EUR	1,698	3,985	1,536	3,755	
Others	57,888	72,336	28,083	32,214	
Total	191,527	177,302	134,610	121,678	
Add Accrued interest receivables and undue interest receivables	535	362	482	296	
Less Allowance for expected credit loss	(1,078)	(1,131)	(1,013)	(1,037)	
Total foreign items	190,984	176,533	134,079	120,937	
Total domestic and foreign items	759,948	771,194	690,072	703,302	

6.5 Financial Assets Measured at Fair Value through Profit or Loss

6.5.1 Trading financial assets as at June 30, 2026 and December 31, 2025 consisted of the following :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026 Fair Value	December 31, 2025 Fair Value	June 30, 2026 Fair Value	December 31, 2025 Fair Value
Thai government and state enterprise securities	6,273	5,207	6,273	5,207
Foreign debt securities	6,054	6,697	-	-
Domestic marketable equity securities	3,501	1,998	-	-
Others	-	52	-	-
Total	15,828	13,954	6,273	5,207

6.5.2 Others as at June 30, 2026 and December 31, 2025 consisted of the following :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026 Fair Value	December 31, 2025 Fair Value	June 30, 2026 Fair Value	December 31, 2025 Fair Value
Investments in debt securities	85,623	83,290	103,935	100,810
Investments in equity securities	7,501	7,707	6,664	6,898
Total	93,124	90,997	110,599	107,708
Financial assets measured at fair value through profit or loss	108,952	104,951	116,872	112,915

6.6 Derivatives Assets and Liabilities

The fair values and the notional amounts derivatives classified by type of risk as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

Type of risk	CONSOLIDATED					
	June 30, 2026			December 31, 2025		
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	62,157	50,116	2,482,633	74,652	38,954	2,222,446
Interest rate	22,443	27,427	2,734,110	23,378	26,897	2,218,906
Others	40	107	8,750	28	17	3,324
Total	84,640	77,650	5,225,493	98,058	65,868	4,444,676

Million Baht

Type of risk	THE BANK					
	June 30, 2026			December 31, 2025		
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	60,661	48,365	2,361,637	74,369	38,515	2,150,708
Interest rate	22,441	27,422	2,732,807	23,375	26,884	2,217,833
Others	4	-	689	6	-	359
Total	83,106	75,787	5,095,133	97,750	65,399	4,368,900

Derivative is a financial instrument whose value changes in response to the change in an underlying variable such as interest rate, foreign exchange rate, index of prices or rates, or underlying asset price etc. Notional amounts of derivatives reflect the extent of the Bank's involvement in particular classes of derivatives but do not reflect market risk and credit risk. The Bank's derivatives are as follows :

Foreign exchange derivatives

- Forward foreign exchange contracts are contracts that effectively fix a future foreign exchange rate. The contract provides that, at a predetermined future date, a cash delivery will be made between the parties at a specified contract rate.

- Currency swaps are contracts which involve the exchange of principal and interest in two different currencies with counterparty for a specified period.

Interest rate derivatives

Interest rate swaps are contracts which involve the exchange of interest with counterparties for a specified period in the same currency of principal without the exchange of the underlying principal.

Hedge accounting

The Bank uses currency swaps and interest rate swaps to hedge its exposure to changes in the fair value of fixed rate instruments and its foreign currency risk exposure. As at June 30, 2026 and December 31, 2025, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 551 million and Baht 1,745 million and derivatives liabilities Baht 857 million and Baht 726 million, respectively.

The Bank uses currency swaps to hedge the variability in cash flows that is related to a variable or fixed rate asset resulting from changes in interest rate and its foreign currency risk exposure. As at June 30, 2026 and December 31, 2025, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 7,819 million and Baht 14,447 million and derivatives liabilities Baht 1,526 million and Baht 14 million, respectively.

6.7 Investments, net

6.7.1 Investments as at June 30, 2026 and December 31, 2025 consisted of the following :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026 Amortized Cost	December 31, 2025 Amortized Cost	June 30, 2026 Amortized Cost	December 31, 2025 Amortized Cost
Debt investment securities measured at amortized cost				
Thai government and state enterprise securities	103,216	94,035	86,746	80,725
Foreign debt securities	2,694	2,322	1,420	1,356
Total	105,910	96,357	88,166	82,081
Less Allowance for expected credit loss	(260)	(220)	(260)	(220)
Total	105,650	96,137	87,906	81,861

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026 Fair Value	December 31, 2025 Fair Value	June 30, 2026 Fair Value	December 31, 2025 Fair Value
Debt investment securities measured at FVOCI				
Thai government and state enterprise securities	594,746	602,631	594,746	602,631
Private enterprise debt securities	25,900	25,835	25,900	25,835
Foreign debt securities	319,207	299,524	172,005	149,900
Others	6,878	6,923	6,878	6,923
Total	946,731	934,913	799,529	785,289
Allowance for expected credit loss	6,901	6,629	6,836	6,569

	CONSOLIDATED		THE BANK		Million Baht
	June 30, 2026 Fair Value	December 31, 2025 Fair Value	June 30, 2026 Fair Value	December 31, 2025 Fair Value	
Equity investment securities designated at FVOCI					
Domestic marketable equity securities	54,380	45,224	53,940	44,855	
Foreign marketable equity securities	22,981	18,199	22,981	18,199	
Others	14,470	13,656	13,916	13,133	
Total	91,831	77,079	90,837	76,187	
Investments, net	1,144,212	1,108,129	978,272	943,337	

For the three-month periods ended June 30, 2026 and 2025, the Bank received dividends from equity investment securities designated at FVOCI that the Bank maintains in the consolidated financial statements, amounting to Baht 1,460 million and Baht 714 million and the Bank's financial statements amounting to Baht 1,459 million and Baht 713 million, respectively.

For the six-month periods ended June 30, 2026 and 2025, the Bank received dividends from equity investment securities designated at FVOCI that the Bank maintains in the consolidated financial statements, amounting to Baht 3,014 million and Baht 1,453 million and the Bank's financial statements amounting to Baht 2,889 million and Baht 1,409 million, respectively.

The Bank had investments in companies whose prospects as a going concern are uncertain, comprising of companies listed in the SET that fall under the SET delisting criteria and non-listed companies that their financial performance and financial position fall under the SET delisting criteria. As at June 30, 2026 and December 31, 2025, there were 30 companies with investment cost of Baht 256 million and fair value less than Baht 1 million.

6.7.2 As at June 30, 2026 and December 31, 2025, the Bank and subsidiaries had investments in other companies of 10% and upwards of the paid-up capital of the respective companies but which are not considered to be investments in subsidiaries and associates. The classification is as follows :

	CONSOLIDATED		THE BANK		Million Baht
	June 30, 2026 Fair Value	December 31, 2025 Fair Value	June 30, 2026 Fair Value	December 31, 2025 Fair Value	
Real estate and construction	1,316	1,262	1,316	1,262	
Others	2,214	2,036	2,214	2,036	
Total	3,530	3,298	3,530	3,298	

6.8 Investments in Subsidiaries and Associates, net

As at June 30, 2026 and December 31, 2025, the Bank had investments in subsidiaries and associates, net as follows :

Million Baht

Company	Type of Business	Type of Shares	CONSOLIDATED					
			Direct and Indirect Shareholding (%)		Investment (At Cost)		Investment (Equity Method)	
			June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Associates								
Thai Payment Network Co., Ltd.	Service	Common share	44.02	33.33	412	262	76	14
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15	508	468
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118	33	37
National ITMX Co., Ltd.	Service	Common share	10.17	10.17	10	10	433	502
Total					555	405	1,050	1,021
Less Allowance for impairment					(172)	(172)	-	-
Investments in associates, net					383	233	1,050	1,021

Million Baht

Company	Type of Business	Type of Shares	THE BANK Direct and Indirect Shareholding (%) June 30, 2026	December 31, 2025	Investment (At Cost) June 30, 2026	December 31, 2025
Subsidiaries						
BBL (Cayman) Limited	Finance	Common share	100.00	100.00	2	2
Bangkok Bank Berhad	Banking	Common share	100.00	100.00	9,261	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	100.00	2,500	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	100.00	19,585	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	100.00	2,000	2,000
PT Bank Permata Tbk*	Banking	Common share	98.71	98.71	105,010	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	99.91	4,772	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	90.00	1,365	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	75.00	183	183
Associates						
Thai Payment Network Co., Ltd.	Service	Common share	44.02	33.33	412	262
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118
National ITMX Co., Ltd.	Service	Common share	10.17	10.17	10	10
Total					145,233	145,083
Less Allowance for impairment					(268)	(268)
Investments in subsidiaries and associates, net					144,965	144,815

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

Million Baht

	FOR THE THREE-MONTH PERIODS ENDED June 30, 2026	June 30, 2025
Net profit	565	382
Total comprehensive income	565	379

Million Baht

	FOR THE SIX-MONTH PERIODS ENDED June 30, 2026	June 30, 2025
Net profit	1,083	790
Total comprehensive income	1,080	788

* During the year 2024, the Bank disposed a 9.59% equity interest in PT Bank Permata Tbk to third party investors in order to comply with the minimum free float requirement under the Indonesia Stock Exchange regulation. The Bank had also entered into commercial arrangements where the economic exposure of disposals was retained. Therefore, the disposal has not resulted in a change of the Bank's effective ownership interests.

6.9 Loans to Customers and Accrued Interest Receivables, net

6.9.1 Classified by product type as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Overdrafts	94,646	95,697	73,194	76,377
Loans	2,268,848	2,200,403	1,920,811	1,859,264
Bills	307,622	303,669	297,557	287,014
Hire purchase receivables	4,687	4,912	-	-
Finance lease receivables	709	724	-	-
Others	1,955	2,881	1,675	1,900
Loans to customers	2,678,467	2,608,286	2,293,237	2,224,555
Add Accrued interest receivables and undue interest receivables	4,017	5,033	2,799	3,778
Loans to customers and accrued interest receivables	2,682,484	2,613,319	2,296,036	2,228,333
Less Allowance for expected credit loss	(309,343)	(293,013)	(278,903)	(263,330)
Total loans to customers and accrued interest receivables, net	2,373,141	2,320,306	2,017,133	1,965,003

6.9.2 Classified by type of classification as at June 30, 2026 and December 31, 2025 :

Million Baht

	Loans and Interbank and Money Market items			
	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Performing and Under-performing	3,333,738	3,285,563	2,891,485	2,846,349
Non-performing	105,261	94,664	92,419	82,257
Total	3,438,999	3,380,227	2,983,904	2,928,606

The consolidated and the Bank's financial statements as at June 30, 2026, non-performing loans with restructured loans amounted to Baht 52,958 million and Baht 47,004 million, respectively.

The consolidated and the Bank's financial statements as at December 31, 2025, non-performing loans with restructured loans amounted to Baht 37,074 million and Baht 31,621 million, respectively.

6.9.3 As at June 30, 2026 and December 31, 2025, the Bank and subsidiaries had non-performing loans (NPLs), including interbank and money market items but excluding accrued interest receivables, as follows :

	CONSOLIDATED		THE BANK	Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
NPLs before allowance for expected credit loss	105,261	94,664	92,419	82,257
NPLs as percentage of total loans	3.26	2.98	3.25	2.95
Net NPLs after allowance for expected credit loss	20,419	18,985	18,786	17,571
Net NPLs as percentage of net total loans	0.65	0.61	0.68	0.64

6.9.4 Classified by customer's residence as at June 30, 2026 and December 31, 2025 :

	CONSOLIDATED		THE BANK	Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Domestic	1,591,120	1,560,686	1,581,717	1,551,120
Foreign	1,087,347	1,047,600	711,520	673,435
Total	2,678,467	2,608,286	2,293,237	2,224,555

6.9.5 Classified by business type as at June 30, 2026 and December 31, 2025 :

	CONSOLIDATED		THE BANK	Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Agriculture and mining	84,120	80,801	55,163	53,409
Manufacturing and commercial	750,765	735,320	594,189	594,478
Real estate and construction	218,941	218,361	189,272	187,993
Utilities and services	475,737	463,682	422,692	407,334
Housing loans	301,702	314,038	254,122	262,925
Others	847,202	796,084	777,799	718,416
Total	2,678,467	2,608,286	2,293,237	2,224,555

6.9.6 Classified by type of classification and allowance for expected credit loss as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED			
	June 30, 2026		December 31, 2025	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Performing	2,378,691	123,771	2,294,714	102,788
Under-performing	195,506	96,715	220,673	110,703
Non-performing	108,287	88,857	97,932	79,522
Total	2,682,484	309,343	2,613,319	293,013

Million Baht

	THE BANK			
	June 30, 2026		December 31, 2025	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Performing	2,016,642	108,548	1,936,175	88,325
Under-performing	184,002	92,734	206,693	106,500
Non-performing	95,392	77,621	85,465	68,505
Total	2,296,036	278,903	2,228,333	263,330

6.10 Properties for Sale, net

Properties for sale consisted of the following as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED JUNE 30, 2026				
Type of Properties for Sale	**Beginning Balance**	**Increase**	**Decrease**	**Others**	**Ending Balance**
Assets from debt repayment					
Immovable assets	20,690	906	(366)	(2)	21,228
Movable assets	435	11	-	-	446
Total	21,125	917	(366)	(2)	21,674
Others	436	51	(64)	-	423
Total properties for sale	21,561	968	(430)	(2)	22,097
Less Allowance for impairment	(15,996)	(706)	24	(5)	(16,683)
Total properties for sale, net	5,565	262	(406)	(7)	5,414

Million Baht

Type of Properties for Sale	CONSOLIDATED DECEMBER 31, 2025 Beginning Balance	Increase	Decrease	Others	Ending Balance
Assets from debt repayment					
Immovable assets	20,005	1,960	(1,232)	(43)	20,690
Movable assets	658	9	(232)	-	435
Total	20,663	1,969	(1,464)	(43)	21,125
Others	282	497	(343)	-	436
Total properties for sale	20,945	2,466	(1,807)	(43)	21,561
Less Allowance for impairment	(15,024)	(1,123)	142	9	(15,996)
Total properties for sale, net	5,921	1,343	(1,665)	(34)	5,565

As at June 30, 2026, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 21,228 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 12,894 million and appraised by internal appraisers in the amount of Baht 8,334 million.

As at December 31, 2025, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,690 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 12,792 million and appraised by internal appraisers in the amount of Baht 7,898 million.

Million Baht

Type of Properties for Sale	THE BANK JUNE 30, 2026 Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	18,776	811	(177)	19,410
Movable assets	435	11	-	446
Total	19,211	822	(177)	19,856
Others	392	27	(39)	380
Total properties for sale	19,603	849	(216)	20,236
Less Allowance for impairment	(14,351)	(790)	2	(15,139)
Total properties for sale, net	5,252	59	(214)	5,097

Million Baht

Type of Properties for Sale	THE BANK DECEMBER 31, 2025 Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	18,034	1,713	(971)	18,776
Movable assets	426	9	-	435
Total	18,460	1,722	(971)	19,211
Others	282	174	(64)	392
Total properties for sale	18,742	1,896	(1,035)	19,603
Less Allowance for impairment	(13,761)	(691)	101	(14,351)
Total properties for sale, net	4,981	1,205	(934)	5,252

As at June 30, 2026, the Bank had immovable assets from debt repayment in the amount of Baht 19,410 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,383 million and appraised by internal appraisers in the amount of Baht 8,027 million.

As at December 31, 2025, the Bank had immovable assets from debt repayment in the amount of Baht 18,776 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,214 million and appraised by internal appraisers in the amount of Baht 7,561 million.

The Bank had disclosed transactions according to the BOT's Notification regarding the Accounting Rules for Financial Institutions in relations to the Sale of Properties for Sale. The transactions of the Bank and subsidiaries are as follows :

Million Baht

Type of Sale of Properties for Sale	Income Recognition Method	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED June 30, 2026 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	June 30, 2025 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	5	-	-	5	-	-
Sale to public	Per cost recovery	-	108	(4)	-	93	(8)

Million Baht

Type of Sale of Properties for Sale	Income Recognition Method	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED June 30, 2026 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	June 30, 2025 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	5	-	-	5	145	-
Sale to public	Per cost recovery	-	195	(9)	-	208	(16)

Million Baht

Type of Sale of Properties for Sale	Income Recognition Method	THE BANK FOR THE THREE-MONTH PERIODS ENDED June 30, 2026 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	June 30, 2025 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	5	-	-	5	-	-
Sale to public	Per cost recovery	-	88	-	-	77	-

Million Baht

Type of Sale of Properties for Sale	Income Recognition Method	THE BANK FOR THE SIX-MONTH PERIODS ENDED June 30, 2026 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	June 30, 2025 Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	5	-	-	5	145	-
Sale to public	Per cost recovery	-	129	-	-	164	(2)

6.11 Premises and Equipment, net

Premises and equipment consisted of the following as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED JUNE 30, 2026										
	Cost					Accumulated Depreciation					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	8,903	-	(27)	33	8,909	-	-	-	-	-	8,909
Appraisal increase (year 2025)	38,734	-	(61)	167	38,840	-	-	-	-	-	38,840
Appraisal decrease (year 2025)	(368)	-	-	(8)	(376)	-	-	-	-	-	(376)
Premises											
Cost	2,927	99	(1)	29	3,054	259	92	(1)	2	352	2,702
Appraisal increase (year 2025)	14,309	-	(55)	82	14,336	921	681	(5)	4	1,601	12,735
Appraisal decrease (year 2025)	(62)	-	-	(1)	(63)	(3)	(2)	-	-	(5)	(58)
Equipment	24,232	360	(429)	53	24,216	20,184	772	(438)	52	20,570	3,646
Right-of-use assets	5,981	510	(410)	151	6,232	2,900	597	(283)	43	3,257	2,975
Leasehold improvement	3,035	37	(30)	78	3,120	2,876	36	(23)	76	2,965	155
Others	947	439	(582)	1	805	-	-	-	-	-	805
Total	98,638	1,445	(1,595)	585	99,073	27,137	2,176	(750)	177	28,740	70,333

Million Baht

	CONSOLIDATED DECEMBER 31, 2025												
	Cost						Accumulated Depreciation						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Net of Accumulated Depreciation	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Transfer to net with cost	Others	Ending Balance	Premises and Equipment (Net)
Land													
Cost	8,523	-	(140)	-	520	8,903	-	-	-	-	-	-	8,903
Appraisal increase (year 2025)	32,905	7,492	(866)	-	(797)	38,734	-	-	-	-	-	-	38,734
Appraisal decrease (year 2025)	(425)	(39)	87	-	9	(368)	-	-	-	-	-	-	(368)
Premises													
Cost	4,105	171	(41)	(1,418)	110	2,927	1,279	226	(5)	(1,418)	177	259	2,668
Appraisal increase (year 2025)	13,625	7,253	(221)	(6,314)	(34)	14,309	5,976	1,359	(23)	(6,314)	(77)	921	13,388
Appraisal decrease (year 2025)	(140)	(17)	57	37	1	(62)	(33)	(6)	-	37	(1)	(3)	(59)
Equipment	25,392	1,471	(2,411)	-	(220)	24,232	21,240	1,498	(2,402)	-	(152)	20,184	4,048
Right-of-use assets	6,356	1,103	(1,285)	-	(193)	5,981	2,854	1,230	(1,092)	-	(92)	2,900	3,081
Leasehold improvement	3,204	105	(85)	-	(189)	3,035	3,051	63	(59)	-	(179)	2,876	159
Others	917	859	(819)	-	(10)	947	-	-	-	-	-	-	947
Total	94,462	18,398	(5,724)	(7,695)	(803)	98,638	34,367	4,370	(3,581)	(7,695)	(324)	27,137	71,501

Million Baht

	THE BANK JUNE 30, 2026										
	Cost					Accumulated Depreciation					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	7,752	-	(27)	44	7,769	-	-	-	-	-	7,769
Appraisal increase (year 2025)	35,122	-	(61)	193	35,254	-	-	-	-	-	35,254
Appraisal decrease (year 2025)	(368)	-	-	(9)	(377)	-	-	-	-	-	(377)
Premises											
Cost	1,889	90	(1)	12	1,990	188	58	(1)	1	246	1,744
Appraisal increase (year 2025)	13,072	-	(55)	47	13,064	873	646	(5)	4	1,518	11,546
Appraisal decrease (year 2025)	(52)	-	-	(1)	(53)	(3)	(2)	-	-	(5)	(48)
Equipment	20,237	220	(302)	36	20,191	17,825	510	(300)	33	18,068	2,123
Right-of-use assets	3,914	305	(263)	112	4,068	1,786	364	(151)	10	2,009	2,059
Leasehold improvement	2,412	29	(28)	80	2,493	2,336	21	(20)	79	2,416	77
Others	843	394	(558)	-	679	-	-	-	-	-	679
Total	84,821	1,038	(1,295)	514	85,078	23,005	1,597	(477)	127	24,252	60,826

Million Baht

	THE BANK DECEMBER 31, 2025												
	Cost						Accumulated Depreciation						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Net of Accumulated Depreciation	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Transfer to net with cost	Others	Ending Balance	Premises and Equipment (Net)
Land													
Cost	7,961	-	(139)	-	(70)	7,752	-	-	-	-	-	-	7,752
Appraisal increase (year 2025)	28,256	7,492	(475)	-	(151)	35,122	-	-	-	-	-	-	35,122
Appraisal decrease (year 2025)	(425)	(39)	87	-	9	(368)	-	-	-	-	-	-	(368)
Premises													
Cost	2,364	127	(40)	(555)	(7)	1,889	615	127	(5)	(555)	6	188	1,701
Appraisal increase (year 2025)	12,776	6,638	(194)	(6,123)	(25)	13,072	5,732	1,284	(22)	(6,123)	2	873	12,199
Appraisal decrease (year 2025)	(140)	(6)	56	37	1	(52)	(33)	(5)	-	37	(2)	(3)	(49)
Equipment	21,626	861	(2,197)	-	(53)	20,237	19,065	1,004	(2,194)	-	(50)	17,825	2,412
Right-of-use assets	4,040	430	(491)	-	(65)	3,914	1,526	772	(496)	-	(16)	1,786	2,128
Leasehold improvement	2,539	76	(65)	-	(138)	2,412	2,474	35	(39)	-	(134)	2,336	76
Others	812	774	(743)	-	-	843	-	-	-	-	-	-	843
Total	79,809	16,353	(4,201)	(6,641)	(499)	84,821	29,379	3,217	(2,756)	(6,641)	(194)	23,005	61,816

For the consolidated and the Bank's financial statements, the Bank has the land and premises appraised. The appraisal value defined by independent appraisers is categorized as Level 3 in the fair value hierarchy (Determination of level of the fair value hierarchy are shown in Note 4.5).

For the consolidated financial statements, as at June 30, 2026 and December 31, 2025, the Bank and subsidiaries had equipment which are fully depreciated but still in use at the original costs amounting to Baht 17,467 million and Baht 17,363 million, respectively.

For the Bank's financial statements, as at June 30, 2026 and December 31, 2025, the Bank had equipment which is fully depreciated but still in use at the original costs amounting to Baht 15,879 million and Baht 15,781 million, respectively.

6.12 Goodwill and Other Intangible Assets, net

Goodwill and Other intangible assets consisted of the following as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED JUNE 30, 2026										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	14,592	-	-	(146)	14,446	-	-	-	-	-	14,446
Other intangible assets from business combination	11,578	-	-	(117)	11,461	7,613	462	-	(80)	7,995	3,466
Software	9,697	483	(380)	(11)	9,789	6,469	915	(376)	10	7,018	2,771
Others	883	34	(91)	(2)	824	152	32	-	-	184	640
Total	36,750	517	(471)	(276)	36,520	14,234	1,409	(376)	(70)	15,197	21,323

Million Baht

	CONSOLIDATED DECEMBER 31,2025										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer In	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	17,384	-	-	(2,792)	14,592	-	-	-	-	-	14,592
Other intangible assets from business combination	12,954	-	-	(1,376)	11,578	7,308	1,143	-	(838)	7,613	3,965
Software	8,620	1,119	(150)	108	9,697	5,613	1,043	(133)	(54)	6,469	3,228
Others	1,884	7	(557)	(451)	883	118	34	-	-	152	731
Total	40,842	1,126	(707)	(4,511)	36,750	13,039	2,220	(133)	(892)	14,234	22,516

Million Baht

	THE BANK JUNE 30, 2026										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Other Intangible Assets (Net)
Software	6,592	366	(377)	4	6,585	5,420	741	(377)	4	5,788	797
Others	282	-	(80)	-	202	152	17	-	-	169	33
Total	6,874	366	(457)	4	6,787	5,572	758	(377)	4	5,957	830

Million Baht

	THE BANK DECEMBER 31, 2025										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Other Intangible Assets (Net)
Software	6,016	675	(94)	(5)	6,592	4,752	766	(94)	(4)	5,420	1,172
Others	830	-	(548)	-	282	118	34	-	-	152	130
Total	6,846	675	(642)	(5)	6,874	4,870	800	(94)	(4)	5,572	1,302

6.13 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Deferred tax assets	16,749	14,534	10,992	9,487
Deferred tax liabilities	86	65	85	65
Deferred tax assets, net	16,663	14,469	10,907	9,422

Movements in total deferred tax assets and liabilities during the period/year are as follows :

Million Baht

	CONSOLIDATED JUNE 30, 2026				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	13,831	228	1,586	(123)	15,522
Financial liabilities measured at fair value through profit or loss	357	(42)	(22)	-	293
Loans to customers and accrued interest receivables	10,269	1,017	-	197	11,483
Properties for sale	3,203	120	-	-	3,323
Premises and equipment	434	(12)	-	(171)	251
Provisions	9,293	(635)	-	19	8,677
Others	15,720	(2,556)	65	5	13,234
Total	53,107	(1,880)	1,629	(73)	52,783
Deferred tax liabilities					
Investments	11,232	59	52	(1)	11,342
Loans to customers and accrued interest receivables	145	(3)	-	-	142
Premises and equipment	10,109	(105)	(22)	(121)	9,861
Others	17,152	(2,368)	(1)	(8)	14,775
Total	38,638	(2,417)	29	(130)	36,120
Net	14,469	537	1,600	57	16,663

Million Baht

	CONSOLIDATED DECEMBER 31, 2025				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,735	(36)	2,190	(58)	13,831
Financial liabilities measured at fair value through profit or loss	403	41	(87)	-	357
Loans to customers and accrued interest receivables	8,174	2,918	-	(823)	10,269
Properties for sale	2,983	223	-	(3)	3,203
Premises and equipment	515	(81)	-	-	434
Provisions	7,504	1,892	115	(218)	9,293
Others	13,872	1,916	(436)	368	15,720
Total	45,186	6,873	1,782	(734)	53,107
Deferred tax liabilities					
Investments	12,326	284	(1,585)	207	11,232
Loans to customers and accrued interest receivables	170	(25)	-	-	145
Premises and equipment	7,554	(260)	2,872	(57)	10,109
Others	14,461	2,813	1	(123)	17,152
Total	34,511	2,812	1,288	27	38,638
Net	10,675	4,061	494	(761)	14,469

Million Baht

	THE BANK JUNE 30, 2026				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	13,303	226	1,244	(123)	14,650
Financial liabilities measured at fair value through profit or loss	357	(42)	(22)	-	293
Loans to customers and accrued interest receivables	5,624	852	-	100	6,576
Properties for sale	2,870	158	-	-	3,028
Premises and equipment	167	(1)	-	(45)	121
Provisions	9,005	(664)	-	15	8,356
Others	14,424	(2,389)	64	4	12,103
Total	45,750	(1,860)	1,286	(49)	45,127
Deferred tax liabilities					
Investments	10,323	(8)	311	-	10,626
Premises and equipment	9,757	(128)	(22)	5	9,612
Others	16,248	(2,266)	(1)	1	13,982
Total	36,328	(2,402)	288	6	34,220
Net	9,422	542	998	(55)	10,907

Million Baht

	THE BANK DECEMBER 31, 2025				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,053	(123)	2,428	(55)	13,303
Financial liabilities measured at fair value through profit or loss	403	41	(87)	-	357
Loans to customers and accrued interest receivables	3,577	2,211	-	(164)	5,624
Properties for sale	2,752	118	-	-	2,870
Premises and equipment	166	(21)	-	22	167
Provisions	6,998	1,924	102	(19)	9,005
Others	13,019	1,845	(436)	(4)	14,424
Total	37,968	5,995	2,007	(220)	45,750
Deferred tax liabilities					
Investments	11,633	292	(1,601)	(1)	10,323
Premises and equipment	7,221	(246)	2,810	(28)	9,757
Others	13,190	3,060	-	(2)	16,248
Total	32,044	3,106	1,209	(31)	36,328
Net	5,924	2,889	798	(189)	9,422

6.14 Deposits

6.14.1 Classified by product type as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Demand	266,597	285,119	143,883	144,307
Savings	1,696,406	1,691,238	1,602,271	1,587,238
Fixed	1,248,793	1,219,416	1,064,315	1,048,445
Negotiable certificates of deposit	512	511	512	511
Total	3,212,308	3,196,284	2,810,981	2,780,501

6.14.2 Classified by currency and customer's residence as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED					
	June 30, 2026			December 31, 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
BAHT	2,300,550	215,170	2,515,720	2,281,015	219,697	2,500,712
USD	89,919	163,457	253,376	88,591	134,823	223,414
Others	23,890	419,322	443,212	23,409	448,749	472,158
Total	2,414,359	797,949	3,212,308	2,393,015	803,269	3,196,284

Million Baht

	THE BANK					
	June 30, 2026			December 31, 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
BAHT	2,300,791	215,085	2,515,876	2,281,222	219,660	2,500,882
USD	89,853	96,642	186,495	88,540	78,440	166,980
Others	16,897	91,713	108,610	16,961	95,678	112,639
Total	2,407,541	403,440	2,810,981	2,386,723	393,778	2,780,501

6.15 Interbank and Money Market Items (Liabilities)

Interbank and money market items (liabilities) consisted of the following as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	17,480	20,425	17,480	20,425
Commercial banks	195,880	177,189	191,465	172,994
Special purpose financial institutions	8,273	5,856	8,273	5,856
Other financial institutions	20,872	19,578	21,197	20,374
Total domestic items	242,505	223,048	238,415	219,649
Foreign items				
USD	43,655	40,818	44,431	41,498
JPY	11,969	12,194	12,002	12,223
EUR	3,249	1,648	3,250	1,650
Others	52,816	36,936	25,538	22,096
Total foreign items	111,689	91,596	85,221	77,467
Total domestic and foreign items	354,194	314,644	323,636	297,116

6.16 Financial Liabilities Measured at Fair Value through Profit or Loss

As at June 30, 2026, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 16,439 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,110 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 1,467 million.

As at December 31, 2025, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 16,004 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,218 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 1,784 million.

As at June 30, 2026 and December 31, 2025, a subsidiary had financial liabilities measured at fair value through profit or loss which are trading financial liabilities amounting to Baht 406 million and Baht 343 million, respectively.

6.17 Debt Issued and Borrowings

6.17.1 Classified by type of instruments and source of fund as at June 30, 2026 and December 31, 2025 :

Million Baht

	CONSOLIDATED					
	June 30, 2026			December 31, 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Senior unsecured notes	-	148,113	148,113	-	141,366	141,366
Subordinated notes	-	106,280	106,280	-	102,231	102,231
Others	1,619	-	1,619	674	-	674
Less Discount on borrowings	-	(254)	(254)	-	(262)	(262)
Total	1,619	254,139	255,758	674	243,335	244,009

Million Baht

	THE BANK					
	June 30, 2026			December 31, 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Senior unsecured notes	-	148,113	148,113	-	141,366	141,366
Subordinated notes	-	106,280	106,280	-	102,231	102,231
Less Discount on borrowings	-	(254)	(254)	-	(262)	(262)
Total	-	254,139	254,139	-	243,335	243,335

6.17.2 Classified by type of instruments, currency, maturity and interest rate as at June 30, 2026 and December 31, 2025 :

Million Baht

Type	Currency	Maturity	CONSOLIDATED Interest Rate	Amount	
				June 30, 2026	December 31, 2025
Senior unsecured notes	USD	2027 - 2035	4.30% - 5.65%	148,113	141,366
Subordinated notes	USD	2034 - 2040	3.466% - 6.056%	106,280	102,231
Others	THB	2026 - 2031	0.25% - 2.30%	1,619	674
Less Discount on borrowings				(254)	(262)
Total				255,758	244,009

Million Baht

Type	Currency	Maturity	THE BANK Interest Rate	Amount	
				June 30, 2026	December 31, 2025
Senior unsecured notes	USD	2027 - 2035	4.30% - 5.65%	148,113	141,366
Subordinated notes	USD	2034 - 2040	3.466% - 6.056%	106,280	102,231
Less Discount on borrowings				(254)	(262)
Total				254,139	243,335

6.18 Subordinated Notes

On January 28, 1999, the Bank issued and offered USD 450 million of subordinated notes with a maturity of 30 years, to be due in 2029, at a coupon rate of 9.025% p.a. for sale to foreign investors in exchange for the Bank's existing USD 150 million of subordinated notes to be due in 2016 at a coupon rate of 8.25% p.a. and USD 300 million of subordinated notes to be due in 2027 at a coupon rate of 8.375% p.a., which were redeemed before their maturities and already obtained the approval from the BOT. As this transaction was a redemption of the existing notes at their market values, which were lower than the par values, the Bank recorded the book value of the subordinated notes to be due in 2029 at the amount of USD 259 million (Baht 9,535 million). The difference between the book value and the redemption value of the notes will be amortized on a monthly basis throughout the life of the notes.

On September 25, 2019, the Bank issued and offered USD 1,200 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.733% p.a. for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,200 million, which the BOT had approved to include in Tier 2 capital on September 25, 2019.

On September 23, 2020, the Bank issued and offered USD 750 million of subordinated notes qualified to be included in Additional Tier 1 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007, perpetual securities and have no fixed redemption date, provided that the Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5% p.a. until the first call date and subject to change to reference rate every 5 years. The Bank received net proceeds from the sale of subordinated

notes amounting to USD 750 million, which the BOT had approved to include in Additional Tier 1 capital on September 23, 2020. The Bank classified such instrument as a financial liability by taking into consideration both contractual obligation and legal rights as stating in the offering of the Notes. On September 23, 2025, the Bank redeemed in full the subordinated notes amounting to USD 750 million after five years from the issuance date, with approval from the BOT.

On September 23, 2021, the Bank issued and offered USD 1,000 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.466% p.a. to the optional redemption date and thereafter be reset according the reference rates as specified in the terms and conditions for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,000 million, which the BOT had approved to include in Tier 2 capital on September 23, 2021.

On March 25, 2025, the Bank issued and offered USD 1,000 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 6.056% p.a. to the optional redemption date and thereafter be reset according the reference rates as specified in the terms and conditions for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,000 million, which the BOT had approved to include in Tier 2 capital on March 25, 2025.

6.19 Bonds

On April 12, 2005, the shareholders reconsidered the resolutions of the shareholders' meeting, convened on April 9, 2004, approving to issue bonds of the Bank and passed a resolution for the Bank to issue and offer subordinated bonds and/or unsubordinated bonds and/or perpetual bonds, both subordinated and unsubordinated, and/or subordinated convertible bonds and/or convertible bonds (together the "Bonds") in an amount not exceeding USD 3,000 million or its equivalent in other currencies, offered and sold in foreign markets and/or domestic markets to general public and/or institutional investors or investors with specific characteristics defined in the Notification of the Securities and Exchange Commission. The Bank may issue different types of Bonds in one issue simultaneously or in several issues at different times. The non-perpetual bonds shall have a maturity of not exceeding 100 years. The subordinated convertible bonds and/or convertible bonds shall have a maturity of not exceeding 30 years, and the amount of not exceeding USD 1,000 million or its equivalent in other currencies. The Board of Directors or the Executive Board of Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds. The shareholders also approved the allocation of 500 million common shares to accommodate the conversion right of the subordinated convertible bonds and/or convertible bonds (See Note 6.24).

On April 12, 2007, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at

different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the condition of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds.

On April 12, 2013, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds, perpetual bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the terms and conditions of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.

On September 19, 2018, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million and senior unsecured notes with a maturity of 10 years at a coupon of 4.45% p.a., amounting to USD 600 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,198 million. On March 19, 2024, the Bank redeemed senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million.

On June 15, 2022, the Bank issued and offered senior unsecured notes with a trustee to offshore investors for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 with a maturity of 5 years at a coupon of 4.30% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 749 million.

On September 21, 2023, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 5.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.50% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,244 million.

On July 5, 2024, the Bank issued and offered senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 10 years at a coupon of 5.65% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 746 million.

On April 11, 2025, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated, with or without bondholders' representative and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds, perpetual bonds (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the terms and conditions of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.

On November 26, 2025, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 4.507% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.082% p.a., amounting to USD 600 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,100 million.

6.20 The Issuance of Bonds under the Medium Term Note Program

On March 26, 1997, the shareholders passed a resolution for the Bank to issue and offer bonds including subordinated bonds and unsubordinated bonds under the Medium Term Note Program in an amount of not exceeding USD 1,500 million or its equivalent in other currencies. The bonds shall have a maturity of not exceeding 30 years and be offered and sold in foreign markets and/or domestic markets. The Bank may be given the right to redeem the bonds prior to their maturity and/or the bondholders may be given the right to call the Bank to redeem the bonds prior to their maturity in accordance with the condition of the bonds. The Board of Directors was authorized to proceed with the issue. As at June 30, 2026, the Bank had not yet issued bonds according to the aforementioned resolution.

6.21 Provisions

Provisions as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Defined benefit obligations	16,199	16,063	14,363	14,343
Allowance for expected credit loss on loan commitments and financial guarantee contracts	11,795	12,486	9,243	9,689
Others	9,336	9,236	16,241	15,141
Total	37,330	37,785	39,847	39,173

Movements in total provisions during the period/year are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Beginning balances	37,785	36,775	39,173	32,754
Increase during the period/year	4,417	5,543	4,996	9,828
Written off/reversal during the period/year	(4,872)	(4,533)	(4,322)	(3,409)
Ending balances	37,330	37,785	39,847	39,173

6.22 Post-employment Benefits

6.22.1 Defined contribution plans

For the three-month periods ended June 30, 2026 and 2025, the Bank and its subsidiaries have the expenses for defined contribution plans in the consolidated financial statements, amounting to Baht 434 million and Baht 429 million, and in the Bank's financial statements amounting to Baht 318 million and Baht 311 million, respectively.

For the six-month periods ended June 30, 2026 and 2025, the Bank and its subsidiaries have the expenses for defined contribution plans in the consolidated financial statements amounting to Baht 855 million and Baht 838 million, and in the Bank's financial statements amounting to Baht 627 million and Baht 607 million, respectively.

6.22.2 Defined benefit plans

As at June 30, 2026 and December 31, 2025, the Bank and its local subsidiaries have unfunded defined benefit plans but some overseas branches and subsidiary have funded defined benefit plans. The reconciliation of the defined benefit obligations, both funded and unfunded, and plan assets to the amounts recognized in the financial statements are as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
The present value of the funded defined benefit plans	2,334	2,363	595	583
The fair value of plan assets	(912)	(1,035)	(540)	(507)
	1,422	1,328	55	76
The present value of the unfunded defined benefit plans	14,771	14,735	14,302	14,267
Liabilities, net	16,193	16,063	14,357	14,343

The following table presents the reconciliations of the present value of defined benefit obligations, both funded and unfunded, under the post-employment benefits as at June 30, 2026 and December 31, 2025 :

	CONSOLIDATED		THE BANK	Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Beginning balances	17,098	16,197	14,850	13,912
Current service costs	564	1,068	451	838
Interest costs	160	404	133	289
Benefit paid during the period/year	(720)	(692)	(558)	(453)
Actuarial losses (gains) on obligations				
from changes in financial assumptions	-	633	-	486
from changes in demographic assumptions	-	3	-	-
from experience	(1)	(299)	(1)	(206)
Unrealized losses (gains) on foreign exchanges	4	(216)	22	(16)
Ending balances	17,105	17,098	14,897	14,850

The following table presents the reconciliations of the fair value of plan assets related to the funded defined benefit plans as at June 30, 2026 and December 31, 2025 :

	CONSOLIDATED		THE BANK	Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Beginning balances	1,035	1,183	507	523
Interest income (expenses)	(1)	52	10	20
Contributions	20	129	21	16
Benefit paid during the period/year	(153)	(250)	(15)	(44)
Actuarial losses on plan assets	-	(2)	-	(1)
Unrealized gains (losses) on exchanges	11	(77)	17	(7)
Ending balances	912	1,035	540	507

Significant actuarial assumptions used to calculate the defined benefit obligations and plan assets, average per each plan, and the sensitivity analysis for each significant actuarial assumptions which reflect increasing in the obligations if the assumptions change by 1% as at June 30, 2026 and December 31, 2025 are as follows :

Percentage

	CONSOLIDATED			
	Significant actuarial assumptions		**Increase in defined benefit obligations**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Discount rate	0.20 - 6.29	0.20 - 6.11	12.07	12.05
Average future salary increases	2.00 - 15.00	2.00 - 15.00	11.21	11.20

Percentage

	THE BANK			
	Significant actuarial assumptions		**Increase in defined benefit obligations**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Discount rate	0.20 - 6.29	0.20 - 6.11	12.92	12.92
Average future salary increases	2.00 - 15.00	2.00 - 15.00	11.79	11.80

6.23 Other Liabilities

Other liabilities as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED		**THE BANK**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Deposit received and margin payable	49,382	58,440	18,394	34,281
Other payables	43,294	42,240	33,290	37,539
Accrued expenses	27,074	29,738	22,877	26,091
Advance received from e-Money	176	109	176	109
Advance received from electronic money Transfer service	23	16	23	16
Other liabilities	19,346	18,308	17,236	16,085
Total	139,295	148,851	91,996	114,121

6.24 Share Capital

The Bank’s share capital consists of :

- Common shares

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

As at June 30, 2026 and December 31, 2025, the Bank had registered share capital of Baht 40,000,000,000 divided into common shares and preferred shares totaling 4,000,000,000 shares, with par value of Baht 10 each, details of which are as follows :

	Number of Registered Shares	
	June 30, 2026	December 31, 2025
Type		
Common shares	3,998,345,000	3,998,345,000
Class A preferred shares	655,000	655,000
Class B preferred shares	1,000,000	1,000,000
Total	4,000,000,000	4,000,000,000

As at June 30, 2026 and December 31, 2025, the Bank had 1,908,842,894 issued common shares and 2,039,502,106 unissued common shares and 655,000 Class A unissued preferred shares and 1,000,000 Class B unissued preferred shares. In relation to the allocation of the unissued common shares, the Bank will follow the resolutions of the 12th ordinary shareholders' meeting convened on April 12, 2005, as per the following details :

1. Allocation of 1,339,502,106 common shares as follows :

    1.1) Allocation of 459,502,106 common shares for offer and sale to the general public, including the existing shareholders and the beneficial owners of the shares held by custodian or by any other similar arrangements.

    1.2) Allocation of 440,000,000 common shares for offer and sale to institutional investors or investors with specific characteristics prescribed in the Notification of the Securities and Exchange Commission.

    1.3) Allocation of 440,000,000 common shares for offer and sale to the existing shareholders and the beneficial owners of the common shares in proportion to their shareholdings.

2. Allocation of 50,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds issued by the Bank and offered for sale in 1999 as part of the Capital Augmented Preferred Securities (CAPS).

3. Allocation of 500,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds and/or convertible bonds that may further be issued in the future by the Bank.

4. Allocation of 200,000,000 common shares to be reserved for the exercise of right to purchase common shares by holders of warrants that may further be issued in the future by the Bank.

5. Allocation of 655,000 Class A preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds.

6. Allocation of 1,000,000 Class B preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds and/or unsubordinated bonds and/or subordinated convertible bonds and/or convertible bonds.

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

6.25 The Establishment of Special Purpose Vehicle to Issue Capital Securities

On April 21, 1998, the shareholders passed a resolution for the Bank to establish Special Purpose Vehicle (SPV) to issue capital securities in the amount not exceeding USD 1,000 million or its equivalent in other currencies, to be offered in private placement and/or to institutional investors in accordance with the rules and guidelines of the Securities and Exchange Commission. The Bank may issue capital securities in whole amount or in lots. The Board of Directors was authorized to proceed with the establishment of the SPV.

Such capital securities may be perpetual, non-cumulative, and redeemable by the SPV or may be guaranteed by the Bank. The terms and conditions in the offering of the capital securities may state that upon specific conditions, the Bank must or may issue other securities in exchange for the capital securities.

Upon the issuance of capital securities by the SPV, the Bank may issue securities which may be subordinated; secured; convertible into common shares or other securities of the Bank; or any other securities in the amount not exceeding USD 1,100 million or its equivalent in other currencies to the SPV. The Board of Directors has been authorized to proceed with the issuance of the capital securities by the SPV and those securities that the Bank may have to issue to the SPV. The terms and conditions of the offering of the capital securities by the SPV may include dividend payment or other kind of payment as determined by the Board of Directors and such payment may be related to payment of dividend or other payment on other securities of the Bank.

On March 18, 1999, the shareholders passed a resolution for the Bank to establish or to invest in a subsidiary or SPV for the purpose of raising fund of the Bank, by issuing preferred shares and/or bonds to the subsidiary or SPV, or the Bank may issue the preferred shares and/or bonds to a mutual fund or a juristic entity that is established for investing mainly in the Bank's preferred shares and/or bonds; and the Bank is authorized to enter into Trust Agreement or Master Investment Agreement between the Bank and the subsidiary or SPV or mutual fund or any other juristic entity. As at June 30, 2026, the Bank had not yet established the SPV as it had not issued the instrument for fund raising via SPV according to the above-mentioned resolution.

6.26 Legal Reserve and Other Reserves

6.26.1 Under the Public Limited Companies Act, the Bank is required to allocate to a reserve fund at least 5% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 10% of the registered capital. However, the Bank's Articles of Association require that the Bank shall allocate to the reserve fund at least 10% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 25% of the registered capital. The reserve fund is not available for dividend distribution.

6.26.2 The Bank appropriated annual profit as other reserves, which are treated as general reserve with no specific purpose.

6.27 The Appropriation of the Profit and the Dividend Payments

On April 11, 2025, the 32nd Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2024 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2024 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2024), and the amount to be appropriated for the period of July - December 2024 amounting to Baht 500 million as legal reserve.

- The payment of dividend at the rate of Baht 6.50 per common share amounting to Baht 12,406 million had been paid on May 9, 2025.

The Bank already paid dividend according to the aforementioned resolution.

On August 28, 2025, the meeting of the Board of Directors of the Bank No. 8/2025 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2025 amounting to Baht 500 million and Baht 5,000 million, respectively.

- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,818 million had been paid on September 26, 2025.

The Bank already paid dividend according to the aforementioned resolution.

On April 10, 2026, the 33rd Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2025 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2025 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2025), and the amount to be appropriated for the period of July - December 2025 amounting to Baht 500 million as legal reserve.

- The payment of dividend at the rate of Baht 8.00 per common share amounting to Baht 15,268 million had been paid on May 8, 2026.

The Bank already paid dividend according to the aforementioned resolution.

6.28 Assets Pledged as Collateral and under Restriction

The Bank and subsidiaries had investments in government securities and state enterprise securities which had been pledged as collateral for repurchase agreements and for commitments with government agencies. The book values of such securities, net of valuation allowance for expected credit loss, as at June 30, 2026 and December 31, 2025, for the consolidated financial statements amounting to Baht 196,964 million and Baht 159,695 million and in the Bank's financial statements amounting to Baht 176,554 million and Baht 155,294 million, respectively.

6.29 Contingent Liabilities

As at June 30, 2026 and December 31, 2025, the Bank and subsidiaries had contingent liabilities as follows :

	CONSOLIDATED		THE BANK	Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Avals to bills	4,082	4,104	4,082	4,104
Guarantees of loans	14,190	23,696	10,508	19,794
Liabilities under unmatured import bills	48,958	37,543	37,915	26,532
Letters of credit	33,369	22,448	26,408	18,233
Other commitments				
Amount of unused bank overdraft	141,436	146,152	140,871	145,620
Other guarantees	244,108	250,419	232,081	236,289
Others	278,865	283,254	265,148	241,650
Total	765,008	767,616	717,013	692,222

6.30 Litigation

As at June 30, 2026 and December 31, 2025, a number of civil proceedings have been brought against the Bank and subsidiaries in the ordinary course of business. The Bank and subsidiaries believe that such proceedings, when resolved, will not materially affect the Bank and subsidiaries' financial position and result of operations.

6.31 Related Party Transactions

As at June 30, 2026 and December 31, 2025, related parties of the Bank consisted of subsidiaries, associates, key management personnel that are directors, executives at the level of executive vice president and higher or equal, any parties related to key management personnel, including the entities in which key management personnel and any parties related which are controlled or significantly influenced.

The Bank and subsidiaries had significant assets, liabilities and commitments with related parties as at June 30, 2026 and December 31, 2025 as follows :

Million Baht

	CONSOLIDATED		THE BANK	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Placements				
Subsidiaries				
Bangkok Bank Berhad	-	-	2,151	2,245
Bangkok Bank (China) Co., Ltd.	-	-	2	2
PT Bank Permata Tbk	-	-	54	52
Total	-	-	2,207	2,299
Investments				
Subsidiary				
PT Bank Permata Tbk	-	-	23,289	22,108
Total	-	-	23,289	22,108
Loans				
Subsidiaries				
BSL Leasing Co., Ltd.	-	-	1,350	2,150
Bualuang Securities PCL.	-	-	1	-
Other related parties	4	120	4	120
Total	4	120	1,355	2,270
Allowance for expected credit loss				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	22	33
Other related parties	-	1	-	1
Total	-	1	22	34
Other assets				
Subsidiaries				
Bangkok Bank Berhad	-	-	9	19
BSL Leasing Co., Ltd.	-	-	1	3
BBL Asset Management Co., Ltd.	-	-	315	294
Bualuang Securities PCL.	-	-	38	21
Associates				
Processing Center Co., Ltd.	3	14	3	14
Thai Payment Network Co., Ltd.	36	31	36	31
BCI (Thailand) Co., Ltd.	3	-	3	-
Other related parties	8	11	-	-
Total	50	56	405	382

	CONSOLIDATED		THE BANK		Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	
Deposits					
Subsidiaries					
BBL (Cayman) Limited	-	-	64	121	
Bangkok Bank Berhad	-	-	164	171	
Sinnsuptawee Asset Management Co., Ltd.	-	-	4	12	
BBL Asset Management Co., Ltd.	-	-	92	307	
Bualuang Securities PCL.	-	-	88	81	
Bangkok Bank (China) Co., Ltd.	-	-	85	62	
Bualuang Ventures Limited	-	-	118	139	
Bangkok Capital Asset Management Co., Ltd.*	-	-	144	409	
PT Bank Permata Tbk	-	-	473	317	
BSL Leasing Co., Ltd.	-	-	118	56	
Associates					
Processing Center Co., Ltd.	234	205	234	205	
National ITMX Co., Ltd.	479	498	479	498	
Thai Payment Network Co., Ltd.	144	1	144	1	
BCI (Thailand) Co., Ltd.	7	17	7	17	
Other related parties	8,051	7,103	8,051	7,103	
Total	8,915	7,824	10,265	9,499	
Borrowings					
Subsidiary					
Bangkok Bank (China) Co., Ltd.	-	-	1,198	1,895	
Total	-	-	1,198	1,895	
Other liabilities					
Subsidiaries					
BBL (Cayman) Limited	-	-	-	1	
Sinnsuptawee Asset Management Co., Ltd.	-	-	333	329	
BBL Asset Management Co., Ltd.	-	-	15	-	
Bualuang Securities PCL.	-	-	1	1	
Bangkok Bank (China) Co., Ltd.	-	-	105	94	
Associates					
Processing Center Co., Ltd.	3	2	3	2	
National ITMX Co., Ltd.	31	33	31	33	
Thai Payment Network Co., Ltd.	-	1	-	1	
BCI (Thailand) Co., Ltd.	7	2	7	2	
Other related parties	12	16	2	6	
Total	53	54	497	469	

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	CONSOLIDATED		THE BANK		Million Baht
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	
Commitments					
Subsidiaries					
Bangkok Bank Berhad	-	-	1,875	2,539	
Sinnsuptawee Asset Management Co., Ltd.	-	-	692	397	
BBL Asset Management Co., Ltd.	-	-	-	30	
Bualuang Securities PCL.	-	-	140	1,161	
Bangkok Bank (China) Co., Ltd.	-	-	51	794	
PT Bank Permata Tbk	-	-	274	346	
BSL Leasing Co., Ltd.	-	-	30	30	
Associate					
National ITMX Co., Ltd.	1	1	1	1	
Other related parties	56	1	56	1	
Total	57	2	3,119	5,299	

For the six-month period ended June 30, 2026, the Bank and subsidiaries charged interest at rates between 1.00% and 3.00% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2025, the Bank and subsidiaries charged interest at rates between 1.10% and 3.00% on loans to these related parties depending on the types of loans and collateral.

In the consolidated and the Bank's financial statements, investments in subsidiaries and associates as at June 30, 2026 and December 31, 2025 are shown in Note 6.8.

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

The Bank and subsidiaries had significant income and expenses with related parties for the three-month and six-month periods ended June 30, 2026 and 2025 as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest and discount received				
Subsidiaries				
Bangkok Bank Berhad	-	-	12	9
BSL Leasing Co., Ltd.	-	-	9	20
Other related parties	-	2	-	2
Total	-	2	21	31
Fees and service income				
Subsidiaries				
Bangkok Bank Berhad	-	-	1	-
Sinnsuptawee Asset Management Co., Ltd.	-	-	1	1
BBL Asset Management Co., Ltd.	-	-	550	440
Bualuang Securities PCL.	-	-	6	5
Bangkok Capital Asset Management Co., Ltd.*	-	-	82	45
Associate				
Processing Center Co., Ltd.	-	1	1	1
Other related parties	7	7	-	-
Total	7	8	641	492
Dividend income				
Subsidiaries				
BBL Asset Management Co., Ltd.	-	-	379	462
Bualuang Securities PCL.	-	-	659	-
PT Bank Permata Tbk	-	-	2,294	2,125
BSL Leasing Co., Ltd.	-	-	-	23
Associates				
Processing Center Co., Ltd.	12	13	12	13
National ITMX Co., Ltd.	165	112	165	112
Total	177	125	3,509	2,735

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
				Million Baht
Other income				
Subsidiaries				
Bangkok Bank Berhad	-	-	3	2
Bualuang Securities PCL.	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	36	35
Associates				
National ITMX Co., Ltd.	1	3	1	3
Thai Payment Network Co., Ltd.	2	2	2	2
Total	3	5	43	43
Interest paid				
Subsidiaries				
BBL (Cayman) Limited	-	-	-	2
Bangkok Bank Berhad	-	-	1	1
BBL Asset Management Co., Ltd.	-	-	-	1
Bangkok Bank (China) Co., Ltd.	-	-	20	8
PT Bank Permata Tbk	-	-	4	4
Associates				
Processing Center Co., Ltd.	-	-	-	-
National ITMX Co., Ltd.	-	1	-	1
Other related parties	5	9	5	9
Total	5	10	30	26
Commission paid				
Subsidiary				
Bualuang Securities PCL.	-	-	1	1
Other related parties	14	14	-	-
Total	14	14	1	1

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED		Million Baht
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	
Other expenses					
Subsidiaries					
Bangkok Capital Asset Management Co., Ltd.*	-	-	8	-	
Bangkok Bank (China) Co., Ltd.	-	-	-	2	
Associates					
Processing Center Co., Ltd.	2	2	2	2	
National ITMX Co., Ltd.	85	86	85	86	
Thai Payment Network Co., Ltd.	1	1	1	1	
BCI (Thailand) Co., Ltd.	1	1	1	1	
Other related parties	14	19	9	14	
Total	103	109	106	106	
Expected credit loss (Reversal)					
Subsidiary					
BSL Leasing Co., Ltd.	-	-	3	4	
Other related parties	-	1	-	1	
Total	-	1	3	5	

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED		Million Baht
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	
Interest and discount received					
Subsidiaries					
Bangkok Bank Berhad	-	-	25	21	
BSL Leasing Co., Ltd.	-	-	20	41	
Other related parties	-	3	-	3	
Total	-	3	45	65	

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
				Million Baht
Fees and service income				
Subsidiaries				
Bangkok Bank Berhad	-	-	1	1
Sinnsuptawee Asset Management Co., Ltd.	-	-	1	1
BBL Asset Management Co., Ltd.	-	-	1,053	921
Bualuang Securities PCL.	-	-	13	11
Bangkok Capital Asset Management Co., Ltd.*	-	-	157	90
Associate				
Processing Center Co., Ltd.	1	2	1	2
Other related parties	14	15	-	-
Total	15	17	1,226	1,026
Dividend income				
Subsidiaries				
BBL Asset Management Co., Ltd.	-	-	379	462
Bualuang Securities PCL.	-	-	659	858
PT Bank Permata Tbk	-	-	2,294	2,125
BSL Leasing Co., Ltd.	-	-	-	23
Associates				
Processing Center Co., Ltd.	12	13	12	13
National ITMX Co., Ltd.	165	112	165	112
Total	177	125	3,509	3,593

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
				Million Baht
Other income				
Subsidiaries				
Bangkok Bank Berhad	-	-	5	3
Bualuang Securities PCL.	-	-	2	2
Bangkok Bank (China) Co., Ltd.	-	-	71	71
Associates				
National ITMX Co., Ltd.	2	3	2	3
Thai Payment Network Co., Ltd.	5	5	5	5
Total	7	8	85	84
Interest paid				
Subsidiaries				
BBL (Cayman) Limited	-	-	1	3
Bangkok Bank Berhad	-	-	1	2
BBL Asset Management Co., Ltd.	-	-	-	1
Bualuang Securities PCL.	-	-	-	-
Bangkok Capital Asset Management Co., Ltd. *	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	39	8
PT Bank Permata Tbk	-	-	7	7
Associates				
Processing Center Co., Ltd.	-	1	-	1
National ITMX Co., Ltd.	1	1	1	1
Other related parties	14	22	14	22
Total	15	24	64	46
Commission paid				
Subsidiary				
Bualuang Securities PCL.	-	-	2	2
Other related parties	27	27	-	-
Total	27	27	2	2

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED		Million Baht
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	
Other expenses					
Subsidiaries					
Bangkok Capital Asset Management Co., Ltd.*	-	-	15	-	
Bangkok Bank (China) Co., Ltd.	-	-	-	2	
Associates					
Processing Center Co., Ltd.	5	5	5	5	
National ITMX Co., Ltd.	173	170	173	170	
Thai Payment Network Co., Ltd.	2	1	2	1	
BCI (Thailand) Co., Ltd.	2	1	2	1	
Other related parties	25	27	17	20	
Total	207	204	214	199	
Expected credit loss (Reversal)					
Subsidiary					
BSL Leasing Co., Ltd.	-	-	(11)	9	
Other related parties	(1)	-	(1)	-	
Total	(1)	-	(12)	9	

6.32 Other Benefits to Directors and Persons with Managing Authority

The Bank has not extended the extraordinary monetary and/or non-monetary benefits to the Banks' directors, executives at the level of executive vice president and higher, other than the ordinary benefits.

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

6.33 Disclosure of the Statement of Cash Flows of the Asset Management Company (AMC)

In accordance with the BOT's regulations, the Bank is required to disclose the statement of cash flows of the AMC of the Bank in the notes to the financial statements. The statement of cash flows of Sinnsuptawee Asset Management Co., Ltd. is as follows :

SINNSUPTAWEE ASSET MANAGEMENT COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(UNAUDITED - REVIEWED)

	Million Baht	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operating before income tax expenses	111	92
Items to reconcile profit from operating before income tax expenses to cash receive (paid) from operating activities		
Unrealized gain on financial instruments measured at fair value through profit or loss	(14)	(59)
Dividend income	(102)	(35)
Proceeds from dividend income	102	35
Income tax paid	(10)	(4)
Profit from operating before changes in operating assets and liabilities	87	29
(Increase) decrease in operating assets		
Financial assets measured at fair value through profit or loss	(76)	(62)
Properties for sale	-	24
Other assets	(3)	(1)
Increase (decrease) in operating liabilities		
Deposits	(15)	4
Net cash from operating activities	(7)	(6)
Net decrease in cash and cash equivalents	(7)	(6)
Cash and cash equivalents as at January 1,	11	10
Cash and cash equivalents as at June 30,	4	4

6.34 Operating Segments

6.34.1 Operating segments

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

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

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

Domestic banking

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

International banking

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

Investment banking

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

Others

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

The operating results of operating segments for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026					
	Domestic Banking	**International Banking**	**Investment Banking**	**Others**	**Elimination**	**Total**
Total operating income	23,463	8,869	4,098	3,911	(1)	40,340
Total operating expenses before expected credit loss	(8,748)	(4,010)	(841)	(6,355)	1	(19,953)
Profit from operating before expected credit loss and income tax expenses	14,715	4,859	3,257	(2,444)	-	20,387

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025					
	Domestic Banking	**International Banking**	**Investment Banking**	**Others**	**Elimination**	**Total**
Total operating income	25,296	9,760	6,516	2,852	(3)	44,421
Total operating expenses before expected credit loss	(8,487)	(4,131)	(778)	(6,701)	3	(20,094)
Profit from operating before expected credit loss and income tax expenses	16,809	5,629	5,738	(3,849)	-	24,327

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	46,916	17,611	7,751	8,859	(2)	81,135
Total operating expenses before expected credit loss	(16,942)	(8,170)	(1,389)	(11,701)	2	(38,200)
Profit from operating before expected credit loss and income tax expenses	29,974	9,441	6,362	(2,842)	-	42,935

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	50,800	19,850	12,337	7,093	(6)	90,074
Total operating expenses before expected credit loss	(17,331)	(8,586)	(1,332)	(13,602)	6	(40,845)
Profit from operating before expected credit loss and income tax expenses	33,469	11,264	11,005	(6,509)	-	49,229

The financial position of operating segments as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total assets						
As at June 30, 2026	1,833,466	1,290,517	1,780,022	479,358	(701,916)	4,681,447
As at December 31, 2025	1,800,465	1,235,699	1,753,458	482,660	(665,940)	4,606,342

6.34.2 Geographical segments

The operating results classified by geographical areas for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED					
	June 30, 2026			June 30, 2025		
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total
Total operating income	31,112	9,228	40,340	34,035	10,386	44,421
Total operating expenses*	(23,217)	(5,169)	(28,386)	(25,247)	(5,587)	(30,834)
Profit from operating before income tax expenses	7,895	4,059	11,954	8,788	4,799	13,587
Income tax	(1,374)	(982)	(2,356)	(778)	(894)	(1,672)

* Including expected credit loss.

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED					
	June 30, 2026			June 30, 2025		
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total
Total operating income	62,857	18,278	81,135	68,935	21,139	90,074
Total operating expenses*	(45,321)	(10,314)	(55,635)	(47,918)	(12,734)	(60,652)
Profit from operating before income tax expenses	17,536	7,964	25,500	21,017	8,405	29,422
Income tax	(2,917)	(1,890)	(4,807)	(3,231)	(1,573)	(4,804)

The financial position classified by geographical areas as at June 30, 2026 and December 31, 2025 are as follows :

Million Baht

	CONSOLIDATED					
	June 30, 2026			December 31, 2025		
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total
Non-current assets**	59,754	31,902	91,656	61,974	32,044	94,018
Total assets	3,998,289	683,158	4,681,447	3,931,676	674,666	4,606,342

6.35 Interest Income

Interest income for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interbank and money market items	3,087	4,485	2,596	3,854
Investments and trading transactions	177	249	87	91
Investment in debt securities	6,552	6,648	4,678	4,248
Loans	32,606	37,648	26,830	30,977
Others	118	112	117	111
Total interest income	42,540	49,142	34,308	39,281

For the three-month period ended June 30, 2026, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 36,451 million and Baht 5,912 million, respectively and for the Bank's financial statements amounting to Baht 30,126 million and amounting to Baht 4,094 million, respectively.

* Including expected credit loss.

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

For the three-month period ended June 30, 2025, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 42,935 million and Baht 5,957 million, respectively and for the Bank's financial statements amounting to Baht 35,512 million and amounting to Baht 3,678 million, respectively.

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED		Million Baht
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	
Interbank and money market items	6,073	9,431	5,219	8,130	
Investments and trading transactions	366	478	183	140	
Investment in debt securities	13,017	13,408	9,172	8,589	
Loans	65,573	75,114	53,960	61,679	
Others	209	181	207	178	
Total interest income	85,238	98,612	68,741	78,716	

For the six-month period ended June 30, 2026, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 73,110 million and Baht 11,762 million, respectively and for the Bank's financial statements amounting to Baht 60,525 million and Baht 8,033 million, respectively.

For the six-month period ended June 30, 2025, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 86,163 million and Baht 11,972 million, respectively and for the Bank's financial statements amounting to Baht 71,144 million and Baht 7,432 million, respectively.

6.36 Interest Expenses

Interest expenses for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED		Million Baht
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	
Deposits	7,136	9,386	4,214	5,603	
Interbank and money market items	1,284	1,606	1,117	1,367	
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	3,218	3,190	3,035	2,992	
Debt issued					
Bonds and subordinated notes	2,918	3,028	2,896	3,016	
Others	215	226	215	225	
Total interest expenses	14,771	17,436	11,477	13,203	

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Deposits	14,346	18,884	8,530	11,360
Interbank and money market items	2,507	3,600	2,169	3,118
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	6,382	6,332	6,015	5,933
Debt issued				
Bonds and subordinated notes	5,757	5,678	5,720	5,648
Others	502	504	502	504
Total interest expenses	29,494	34,998	22,936	26,563

6.37 Net Fees and Service Income

Net fees and service income for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Fees and service income				
Acceptances, aval and guarantees of loans	56	66	45	54
Debit card, credit card and electronic services	5,043	5,130	4,706	4,758
Others	5,635	4,576	3,736	3,139
Total fees and service income	10,734	9,772	8,487	7,951
Fees and service expenses	3,765	3,694	3,370	3,295
Net fees and service income	6,969	6,078	5,117	4,656

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Fees and service income				
Acceptances, aval and guarantees of loans	105	136	85	114
Debit card, credit card and electronic services	10,792	10,989	10,104	10,238
Others	11,266	10,585	7,489	7,407
Total fees and service income	22,163	21,710	17,678	17,759
Fees and service expenses	8,213	8,040	7,404	7,256
Net fees and service income	13,950	13,670	10,274	10,503

6.38 Gains (Losses) on Financial Instruments Measured at Fair Value through Profit or Loss

Gains (losses) on financial instruments measured at fair value through profit or loss for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Gains (losses) from trading and foreign exchange transactions				
Foreign exchange and currency derivatives	3,993	2,728	4,539	3,176
Interest rate derivatives	(2,087)	(871)	(2,090)	(869)
Debt securities	129	264	13	47
Equity securities	52	(60)	(1)	(78)
Others	(1)	(2)	-	-
Total	2,086	2,059	2,461	2,276
Gains (losses) from financial instrument designed at FVTPL				
Change in fair value, net	300	343	300	343
Interest expense, net	(600)	(668)	(600)	(668)
Total	(300)	(325)	(300)	(325)
Others	1,656	483	1,548	647
Total gains on financial instruments measured at fair value through profit or loss	3,442	2,217	3,709	2,598

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Gains (losses) from trading and foreign exchange transactions				
Foreign exchange and currency derivatives	4,961	6,403	5,461	6,776
Interest rate derivatives	(471)	(1,863)	(476)	(1,860)
Debt securities	109	490	(48)	66
Equity securities	65	(95)	(2)	(151)
Others	(1)	(1)	-	-
Total	4,663	4,934	4,935	4,831
Gains (losses) from financial instrument designed at FVTPL				
Change in fair value, net	276	281	276	281
Interest expense, net	(915)	(1,003)	(915)	(1,003)
Total	(639)	(722)	(639)	(722)
Others	1,624	(38)	1,461	249
Total gains on financial instruments measured at fair value through profit or loss	5,648	4,174	5,757	4,358

6.39 Gains on Investments

Gains on investments for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Gains from disposal				
Investment securities - measured at FVOCI (Debt investment)	312	3,348	318	3,091
Total gains on investments	312	3,348	318	3,091

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Gains from disposal				
Investment securities - measured at FVOCI (Debt investment)	1,919	6,245	1,587	5,871
Total gains on investments	1,919	6,245	1,587	5,871

6.40 Expected Credit Loss

Expected credit loss for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Expected credit loss				
Loans to customers and accrued interest receivables	8,367	10,968	7,833	9,654
Others (reversal)	66	(228)	155	(79)
Total expected credit loss	8,433	10,740	7,988	9,575

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Expected credit loss				
Loans to customers and accrued interest receivables	17,887	18,862	16,419	16,710
Others (reversal)	(452)	945	(155)	63
Total expected credit loss	17,435	19,807	16,264	16,773

6.41 Income Tax Expenses

6.41.1 Income tax recognized in profit or loss for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Current tax	3,098	1,453	2,193	1,070
Deferred tax	(742)	219	(604)	193
Total income tax expenses	2,356	1,672	1,589	1,263

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Current tax	5,344	4,771	3,855	3,647
Deferred tax	(537)	33	(542)	408
Total income tax expenses	4,807	4,804	3,313	4,055

6.41.2 Income tax recognized in component of other comprehensive income for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

Million Baht

	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income tax on gains (losses) on investments in debt instruments at fair value through other comprehensive income	(1,324)	(1,705)	(1,565)	(1,556)
Income tax on gains (losses) on cash flow hedges	(99)	17	(99)	17
Income tax on gains (losses) arising from translating the financial statements of foreign operations	(396)	-	(396)	-
Income tax on changes in revaluation surplus	12	(2,964)	13	(2,902)
Income tax on gains (losses) on investment in equity instruments designated at fair value through other comprehensive income	(644)	1,506	(631)	1,450
Income tax on gains (losses) on financial liabilities designated at fair value through profit or loss	3	(49)	3	(49)
Income tax on actuarial gains (losses) on defined benefit plans	-	68	-	45
Total	(2,448)	(3,127)	(2,675)	(2,995)

	Million Baht			
	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED		THE BANK FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income tax on gains (losses) on investments in debt instruments at fair value through other comprehensive income	3,191	(3,081)	2,573	(2,875)
Income tax on gains (losses) on cash flow hedges	137	(101)	137	(101)
Income tax on gains (losses) arising from translating the financial statements of foreign operations	(396)	-	(396)	-
Income tax on changes in revaluation surplus	22	(2,946)	22	(2,884)
Income tax on gains (losses) on investment in equity instruments designated at fair value through other comprehensive income	(1,727)	4,178	(1,711)	4,080
Income tax on gains (losses) on financial liabilities designated at fair value through profit or loss	(22)	(63)	(22)	(63)
Income tax on actuarial gains (losses) on defined benefit plans	-	70	-	47
Total	1,205	(1,943)	603	(1,796)

6.41.3 Reconciliation of effective tax rates for the three-month and the six-month periods ended June 30, 2026 and 2025 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED			
	June 30, 2026		June 30, 2025	
	Amount	Percentage	Amount	Percentage
Profit from operating before income tax expense	11,954		13,587	
Income tax calculated at statutory tax rate	2,391	20.00	2,717	20.00
Overseas tax	334		468	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(304)		(779)	
Others	(65)		(734)	
Total income tax expenses	2,356	19.71	1,672	12.31

Million Baht

	CONSOLIDATED FOR THE SIX-MONTH PERIODS ENDED			
	June 30, 2026		June 30, 2025	
	Amount	Percentage	Amount	Percentage
Profit from operating before income tax expense	25,500		29,422	
Income tax calculated at statutory tax rate	5,100	20.00	5,884	20.00
Overseas tax	804		853	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(545)		(1,079)	
Others	(552)		(854)	
Total income tax expenses	4,807	18.85	4,804	16.33

Million Baht

	THE BANK FOR THE THREE-MONTH PERIODS ENDED			
	June 30, 2026		June 30, 2025	
	Amount	Percentage	Amount	Percentage
Profit from operating before income tax expense	13,211		14,542	
Income tax calculated at statutory tax rate	2,642	20.00	2,908	20.00
Overseas tax	270		423	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(449)		(730)	
Others	(874)		(1,338)	
Total income tax expenses	1,589	12.03	1,263	8.69

Million Baht

	THE BANK FOR THE SIX-MONTH PERIODS ENDED			
	June 30, 2026		June 30, 2025	
	Amount	Percentage	Amount	Percentage
Profit from operating before income tax expense	23,944		29,530	
Income tax calculated at statutory tax rate	4,789	20.00	5,906	20.00
Overseas tax	702		792	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(830)		(1,030)	
Others	(1,348)		(1,613)	
Total income tax expenses	3,313	13.84	4,055	13.73

6.42 Approval of the Financial Statements

The Audit Committee and the Board of Executive Directors have authorized to issue these financial statements on August 25, 2026.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
BANGKOK BANK PUBLIC COMPANY LIMITED

Opinion

We have audited the attached consolidated financial statements of Bangkok Bank Public Company Limited and subsidiaries (the "Bank and subsidiaries") and the Bank's financial statements of Bangkok Bank Public Company Limited (the "Bank"), which comprise the consolidated and Bank's statements of financial position as at December 31, 2025, and the related consolidated and Bank's statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and Bank's financial statements present fairly, in all material respects, the financial position of Bangkok Bank Public Company Limited and subsidiaries and of Bangkok Bank Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("**TFRSs**") and the Bank of Thailand's regulations.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw your attention to Note 2.1 to the financial statements, which describes the basis of accounting and preparation of the consolidated and the Bank's financial statements. The consolidated and Bank's financial statements are prepared for inclusion in the Offering Memorandum and internal use of the Bank's management. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Key Audit Matter	Audit Responses
Allowance for expected credit loss The allowance for expected credit loss for loans to customers is considered to be the key audit matter as it requires the use of various assumptions and judgment including forward economic looking and post model adjustments and it is recognized in accordance with Thai Financial Reporting Standard No. 9 - Financial Instruments ("**TFRS 9**") and the relevant regulations of the Bank of Thailand. TFRS 9 requires the Bank and subsidiaries to recognize impairment based on expected credit loss ("**ECL**"). We focused our audit on the following areas of allowance for expected credit loss for loans to customers specifically relating to: • Accounting interpretations and modelling assumptions used to build the models that the Bank used to calculate the ECL which involves determining Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD); • Inputs and assumptions used to estimate the impact of multiple economic scenarios • Classification of loans to customers to stage 1, 2 and 3 using criteria in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand; • Indicators that will significantly reduce the ability to pay the debt or the increase in credit risk including quantitative and qualitative information and also forward-looking analysis both events that have already occurred and may occur in the future; and • Completeness and valuation of post model adjustments. Accounting policy for allowance for expected credit loss and detail of allowance for expected credit loss were disclosed in Note 3.5 and Note 6.9, respectively.	Key audit procedures included • Reviewing management written policies, which were collaborated from the Bank's management's experts, and procedures to derive the allowance for expected credit loss estimate. Determining whether the policies and procedures for the estimation are incorporated with the requirements of TFRS 9 and properly approved by the appropriate level of management. • Understanding and testing design and operating effectiveness of key controls across the processes relevant to the ECL. This included the classification of assets into stages, credit monitoring, multiple economic scenarios, and individual provisions. • Involvement of our internal specialists to assess the model documentation and model validation reports. This included assessing the appropriateness of model design, assumptions, inputs, formulas used and post model adjustments. We tested the data used in the ECL calculation by reconciling to source systems and recalculating the allowance for expected credit loss for a sample of models. • Evaluating relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions. • Performing an overall assessment of the ECL provision levels to determine if they were reasonable considering the Bank and subsidiaries' portfolio, risk profile, credit risk management practices and the macroeconomic factors. We

Key Audit Matter	Audit Responses
	considered trends in the economy and industries to which the Bank and subsidiaries are exposed. • Considering the criteria used to classify an asset to stage 1, 2 and 3 in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand. Testing sample of assets in stage 1, 2 and 3 to verify that they were classified to the appropriate stage. This also included considering the internal credit risk rating system of the Bank and also external credit risk grading. • Assessing the adequacy and appropriateness of the disclosure in accordance with Group of Financial Instruments Standards and the BOT's Notification.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and Bank's financial statements in accordance with TFRSs and the Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of the consolidated and Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and Bank's financial statements, management is responsible for assessing the Bank and subsidiaries' and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and subsidiaries and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and Bank's financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and subsidiaries' and the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and subsidiaries' and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and subsidiaries and the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and Bank's financial statements, including the disclosures, and whether the consolidated and Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Bank and subsidiaries as a basis for forming an opinion on the Bank and subsidiaries' financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and Bank's financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

BANGKOK
August 25, 2026

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht : '000

		CONSOLIDATED			THE BANK		
	Notes	2025	2024	2023	2025	2024	2023
ASSETS							
CASH	6.2	47,560,267	47,363,509	45,517,980	44,351,088	43,793,190	41,470,071
INTERBANK AND MONEY MARKET ITEMS, NET	6.4	771,193,792	752,269,468	757,119,567	703,301,614	668,046,884	580,067,592
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.5	104,950,810	105,577,362	88,978,361	112,914,755	110,977,758	96,737,951
DERIVATIVES ASSETS	6.6	98,057,664	87,265,735	70,602,763	97,750,003	86,295,945	70,108,976
INVESTMENTS, NET	6.7	1,108,129,092	989,975,301	972,286,851	943,336,563	817,668,057	839,496,234
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	6.8	1,021,011	1,010,750	1,403,051	144,814,925	144,815,695	144,815,695
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET	6.9	2,320,306,236	2,428,320,868	2,425,661,014	1,965,002,791	2,051,897,843	2,067,703,354
PROPERTIES FOR SALE, NET	6.10	5,564,952	5,920,648	10,929,438	5,251,609	4,980,602	9,976,778
PREMISES AND EQUIPMENT, NET	6.11	71,501,326	60,094,625	61,925,187	61,815,783	50,430,261	51,524,650
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	6.12	22,516,444	27,797,736	33,218,132	1,302,496	1,975,531	1,760,082
DEFERRED TAX ASSETS	6.13	14,533,627	10,678,956	10,294,925	9,486,782	5,924,324	5,136,759
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES		8,544,873	1,238,404	2,620,786	8,491,660	1,179,232	2,588,927
OTHER ASSETS, NET		32,462,370	33,865,950	33,926,329	22,123,180	24,066,793	19,218,930
TOTAL ASSETS		4,606,342,464	4,551,379,312	4,514,484,384	4,119,943,249	4,012,052,115	3,930,605,999

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

Baht : '000

	Notes	CONSOLIDATED 2025	CONSOLIDATED 2024	CONSOLIDATED 2023	THE BANK 2025	THE BANK 2024	THE BANK 2023
LIABILITIES AND SHAREHOLDERS' EQUITY							
DEPOSITS	6.14	3,196,284,451	3,169,653,681	3,184,283,391	2,780,501,185	2,722,472,582	2,699,887,528
INTERBANK AND MONEY MARKET ITEMS	6.15	314,644,193	346,935,800	334,219,180	297,115,543	320,646,387	309,526,062
LIABILITY PAYABLE ON DEMAND		6,805,301	7,124,815	9,155,613	6,800,603	7,056,318	9,154,297
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.16	16,346,583	17,762,512	18,383,683	16,003,625	17,308,307	17,858,498
DERIVATIVES LIABILITIES	6.6	65,867,750	64,701,726	63,461,975	65,398,986	63,563,290	62,712,103
DEBT ISSUED AND BORROWINGS	6.17	244,008,720	213,785,343	212,504,715	243,334,949	212,710,931	211,509,881
PROVISIONS	6.21	37,784,989	36,774,867	34,426,203	39,173,437	32,753,636	31,081,236
DEFERRED TAX LIABILITIES	6.13	65,257	3,880	29,637	65,257	-	-
OTHER LIABILITIES	6.23	148,851,356	137,763,410	127,189,954	114,121,352	100,753,428	84,619,386
TOTAL LIABILITIES		4,030,658,600	3,994,506,034	3,983,654,351	3,562,514,937	3,477,264,879	3,426,348,991
SHAREHOLDERS' EQUITY							
SHARE CAPITAL	6.24						
Registered share capital							
1,655,000 preferred shares of Baht 10 each		16,550	16,550	16,550	16,550	16,550	16,550
3,998,345,000 common shares of Baht 10 each		39,983,450	39,983,450	39,983,450	39,983,450	39,983,450	39,983,450
Issued and paid-up share capital							
1,908,842,894 common shares of Baht 10 each		19,088,429	19,088,429	19,088,429	19,088,429	19,088,429	19,088,429
PREMIUM ON COMMON SHARES		56,346,232	56,346,232	56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES		27,540,639	38,112,032	44,270,288	39,153,051	45,894,210	45,594,835
RETAINED EARNINGS							
Appropriated	6.26 , 6.27						
Legal reserve		30,000,000	29,000,000	28,000,000	30,000,000	29,000,000	28,000,000
Others		136,500,000	131,500,000	126,500,000	136,500,000	131,500,000	126,500,000
Unappropriated		304,447,316	280,992,634	254,769,825	276,340,600	252,958,365	228,727,512
TOTAL BANK'S EQUITY		573,922,616	555,039,327	528,974,774	557,428,312	534,787,236	504,257,008
NON-CONTROLLING INTEREST		1,761,248	1,833,951	1,855,259	-	-	-
TOTAL SHAREHOLDERS' EQUITY		575,683,864	556,873,278	530,830,033	557,428,312	534,787,236	504,257,008
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,606,342,464	4,551,379,312	4,514,484,384	4,119,943,249	4,012,052,115	3,930,605,999

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht : '000

		CONSOLIDATED			THE BANK		
	Notes	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
INTEREST INCOME	6.36	191,081,838	208,028,891	194,364,804	152,718,763	164,274,045	152,284,404
INTEREST EXPENSES	6.37	67,452,117	74,129,310	63,504,492	51,131,973	55,764,286	46,956,176
NET INTEREST INCOME		123,629,721	133,899,581	130,860,312	101,586,790	108,509,759	105,328,228
FEES AND SERVICE INCOME	6.38	42,944,449	43,915,591	42,899,184	34,621,924	34,323,826	32,726,876
FEES AND SERVICE EXPENSES	6.38	15,752,551	16,191,917	15,665,103	14,161,394	14,324,076	13,777,532
NET FEES AND SERVICE INCOME		27,191,898	27,723,674	27,234,081	20,460,530	19,999,750	18,949,344
GAINS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.39	12,646,640	8,965,567	5,544,043	12,174,885	7,727,999	4,446,068
GAINS (LOSSES) ON INVESTMENTS	6.40	10,737,332	890,879	(482,228)	9,761,301	1,011,580	(309,670)
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD		174,399	204,586	187,382	-	-	-
GAINS ON DISPOSAL OF ASSETS		639,092	882,861	863,646	578,015	566,513	282,006
DIVIDEND INCOME		2,344,225	2,345,083	2,330,329	6,250,788	6,668,353	5,876,483
OTHER OPERATING INCOME		1,134,927	898,556	949,920	605,672	442,077	415,568
TOTAL OPERATING INCOME		178,498,234	175,810,787	167,487,485	151,417,981	144,926,031	134,988,027
OTHER OPERATING EXPENSES							
Employee's expenses		36,759,403	35,895,783	35,921,047	27,046,179	25,787,581	25,277,886
Directors' remuneration		294,041	266,281	245,873	183,135	152,900	141,205
Premises and equipment expenses		15,747,230	16,970,140	15,738,129	12,178,860	13,014,326	11,758,687
Taxes and duties		5,065,175	5,560,628	4,833,703	4,992,019	5,487,867	4,759,072
Others		28,496,814	25,712,523	25,036,254	23,449,086	17,891,127	20,603,132
TOTAL OTHER OPERATING EXPENSES		86,362,663	84,405,355	81,775,006	67,849,279	62,333,801	62,539,982
EXPECTED CREDIT LOSS	6.41	36,147,571	34,838,088	33,666,570	30,577,966	30,924,524	26,995,355
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		55,988,000	56,567,344	52,045,909	52,990,736	51,667,706	45,452,690
INCOME TAX EXPENSES	6.42	9,622,226	10,945,678	9,993,277	8,021,945	8,631,123	7,920,380
NET PROFIT		46,365,774	45,621,666	42,052,632	44,968,791	43,036,583	37,532,310

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht : '000

		CONSOLIDATED			THE BANK		
	Notes	2025	2024	2023	2025	2024	2023
OTHER COMPREHENSIVE INCOME (LOSSES)							
Items that will be reclassified subsequently to profit or loss							
Gains (losses) on investments in debt instruments at fair value through other comprehensive income		9,811,191	9,471,780	(1,991,160)	8,207,862	9,345,410	(2,784,738)
Gains (losses) on cash flow hedges		2,674,400	2,234,363	(118,000)	2,674,400	2,234,363	(118,000)
Losses arising from translating the financial statements of foreign operations		(8,141,101)	(7,987,925)	(1,262,023)	(2,246,494)	(1,393,393)	(366,932)
Share of other comprehensive income (losses) of associate		-	(2,600)	1,459	-	-	-
Income tax relating to components of other comprehensive income (losses)		(2,527,436)	(2,362,686)	(853,290)	(2,178,054)	(2,319,378)	(679,520)
Items that will not be reclassified subsequently to profit or loss							
Changes in revaluation surplus		13,847,806	(176,999)	168,771	13,483,004	(176,999)	(127,900)
Losses on investment in equity instruments designated at fair value through other comprehensive income		(29,635,416)	(8,929,596)	(5,157,446)	(29,176,773)	(8,732,733)	(5,114,928)
Gains (losses) on financial liabilities designated at fair value through profit or loss		434,582	(30,536)	(719,230)	434,582	(30,536)	(719,230)
Actuarial gains (losses) on defined benefit plans		(337,023)	267,993	331,956	(277,996)	354,589	424,888
Share of other comprehensive income (losses) of associate		(107)	494	479	-	-	-
Income tax relating to components of other comprehensive income (losses)		3,021,157	1,662,356	1,155,020	2,975,274	1,572,312	1,104,713
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)		(10,851,947)	(5,853,356)	(8,443,464)	(6,104,195)	853,635	(8,381,647)
TOTAL COMPREHENSIVE INCOME		35,513,827	39,768,310	33,609,168	38,864,596	43,890,218	29,150,663
NET PROFIT ATTRIBUTABLE							
Owners of the Bank		46,006,509	45,211,145	41,635,521	44,968,791	43,036,583	37,532,310
Non-controlling interest		359,265	410,521	417,111	-	-	-
		46,365,774	45,621,666	42,052,632	44,968,791	43,036,583	37,532,310
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE							
Owners of the Bank		35,264,176	39,424,543	33,172,382	38,864,596	43,890,218	29,150,663
Non-controlling interest		249,651	343,767	436,786	-	-	-
		35,513,827	39,768,310	33,609,168	38,864,596	43,890,218	29,150,663
BASIC EARNINGS PER SHARE (BAHT)		24.10	23.69	21.81	23.56	22.55	19.66
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)		1,908,843	1,908,843	1,908,843	1,908,843	1,908,843	1,908,843

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht : '000

		CONSOLIDATED													
						Other Reserves				Retained Earnings					
	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Others	Appropriated Legal Reserve	Appropriated Others	Unappropriated	Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest	Total
Balance as at January 1, 2023		19,088,429	56,346,232	31,466,787	23,717,739	(327,636)	(722,279)	107,085	1,729	27,000,000	121,500,000	227,167,894	505,345,980	1,795,971	507,141,951
Appropriation for previous year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)	(202,495)	(5,928,613)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)	(175,003)	(3,992,473)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)		-	-	190,529	(6,978,163)	(94,400)	(575,384)	(1,266,739)	1,506	-	-	41,895,033	33,172,382	436,786	33,609,168
Transfer to retained earnings		-	-	(1,079,781)	(170,705)	-	-	-	-	-	-	1,250,486	-	-	-
Balance as at December 31, 2023		19,088,429	56,346,232	30,577,535	16,568,871	(422,036)	(1,297,663)	(1,159,654)	3,235	28,000,000	126,500,000	254,769,825	528,974,774	1,855,259	530,830,033
Balance as at January 1, 2024		19,088,429	56,346,232	30,577,535	16,568,871	(422,036)	(1,297,663)	(1,159,654)	3,235	28,000,000	126,500,000	254,769,825	528,974,774	1,855,259	530,830,033
Appropriation for previous year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)	(197,573)	(9,740,660)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)	(167,502)	(3,984,405)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)		-	-	(215,828)	430,452	1,787,490	(24,429)	(7,923,634)	(1,606)	-	-	45,372,098	39,424,543	343,767	39,768,310
Transfer to retained earnings		-	-	(1,068,186)	857,485	-	-	-	-	-	-	210,701	-	-	-
Balance as at December 31, 2024		19,088,429	56,346,232	29,293,521	17,856,808	1,365,454	(1,322,092)	(9,083,288)	1,629	29,000,000	131,500,000	280,992,634	555,039,327	1,833,951	556,873,278
Balance as at January 1, 2025		19,088,429	56,346,232	29,293,521	17,856,808	1,365,454	(1,322,092)	(9,083,288)	1,629	29,000,000	131,500,000	280,992,634	555,039,327	1,833,951	556,873,278
Appropriation for previous year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(12,405,952)	(12,405,952)	(190,910)	(12,596,862)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,817,568)	(3,817,568)	(129,386)	(3,946,954)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)		-	-	10,978,467	(15,968,000)	2,139,520	347,665	(8,019,386)	(85)	-	-	45,785,995	35,264,176	249,651	35,513,827
Transfer to retained earnings		-	-	(1,093,845)	1,044,271	-	-	-	-	-	-	49,574	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	(157,367)	(157,367)	(2,058)	(159,425)
Balance as at December 31, 2025		19,088,429	56,346,232	39,178,143	2,933,079	3,504,974	(974,427)	(17,102,674)	1,544	30,000,000	136,500,000	304,447,316	573,922,616	1,761,248	575,683,864

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht : '000

THE BANK

	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Other Reserves					Retained Earnings			Total
				Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Appropriated Legal Reserve	Appropriated Others	Unappropriated	
Balance as at January 1, 2023		19,088,429	56,346,232	30,544,565	24,804,396	(327,636)	(722,279)	1,181,901	27,000,000	121,500,000	205,234,325	484,649,933
Appropriation for previous year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)		-	-	(102,320)	(7,578,374)	(94,400)	(575,384)	(366,932)	-	-	37,868,073	29,150,663
Transfer to retained earnings		-	-	(997,997)	(170,705)	-	-	-	-	-	1,168,702	-
Balance as at December 31, 2023		19,088,429	56,346,232	29,444,248	17,055,317	(422,036)	(1,297,663)	814,969	28,000,000	126,500,000	228,727,512	504,257,008
Balance as at January 1, 2024		19,088,429	56,346,232	29,444,248	17,055,317	(422,036)	(1,297,663)	814,969	28,000,000	126,500,000	228,727,512	504,257,008
Appropriation for previous year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)		-	-	(245,391)	502,841	1,787,490	(24,429)	(1,393,393)	-	-	43,263,100	43,890,218
Transfer to retained earnings		-	-	(989,754)	662,011	-	-	-	-	-	327,743	-
Balance as at December 31, 2024		19,088,429	56,346,232	28,209,103	18,220,169	1,365,454	(1,322,092)	(578,424)	29,000,000	131,500,000	252,958,365	534,787,236
Balance as at January 1, 2025		19,088,429	56,346,232	28,209,103	18,220,169	1,365,454	(1,322,092)	(578,424)	29,000,000	131,500,000	252,958,365	534,787,236
Appropriation for previous year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(12,405,952)	(12,405,952)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,817,568)	(3,817,568)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)		-	-	10,672,573	(16,840,952)	2,139,520	347,665	(2,246,494)	-	-	44,792,284	38,864,596
Transfer to retained earnings		-	-	(1,025,561)	212,090	-	-	-	-	-	813,471	-
Balance as at December 31, 2025		19,088,429	56,346,232	37,856,115	1,591,307	3,504,974	(974,427)	(2,824,918)	30,000,000	136,500,000	276,340,600	557,428,312

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

(Mr. Chartsiri Sophonpanich)
President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht : '000

	Note	CONSOLIDATED			THE BANK		
		2025	2024	2023	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit from operating before income tax expenses		55,988,000	56,567,344	52,045,909	52,990,736	51,667,706	45,452,690
Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities							
Depreciation and amortization expenses		5,725,136	5,640,540	4,938,617	4,223,203	4,106,349	3,454,912
Expected credit loss		36,147,571	34,838,088	33,666,570	30,577,966	30,924,524	26,995,355
Amortization of premium (discount) on investment in debt securities		163,678	(1,399,450)	(243,684)	380,946	(1,023,563)	17,941
Unrealized (gain) loss on measurement of financial instruments		1,647,604	(3,156,736)	6,583,425	1,400,954	(3,294,102)	5,990,392
(Gain) loss on investments		(10,737,332)	(890,879)	482,228	(9,761,301)	(1,011,580)	309,670
Share of profit from investment using equity method		(174,399)	(204,586)	(187,382)	-	-	-
Loss on impairment of properties for sale		1,122,669	5,417,832	3,962,429	691,471	5,384,751	3,910,069
Gain on disposal of premises and equipment		(30,948)	(30,276)	(30,115)	(24,750)	(19,099)	(20,623)
Gain on revaluation of land and premises		(91,905)	-	-	(97,639)	-	-
Loss on impairment of other assets (reversal)		133,794	2,380,066	(122,992)	42,725	56,360	(123,990)
Provision expenses		1,488,575	1,169,984	6,875,009	1,161,326	864,484	6,831,142
Net interest income		(123,629,721)	(133,899,581)	(130,860,312)	(101,586,790)	(108,509,759)	(105,328,228)
Dividend income		(2,344,225)	(2,345,083)	(2,330,329)	(6,250,788)	(6,668,353)	(5,876,483)
Proceeds from interest income		192,832,935	212,752,235	190,841,933	154,969,233	168,981,199	149,199,080
Interest expenses paid		(71,727,161)	(72,662,481)	(56,929,438)	(55,352,414)	(54,502,676)	(40,520,758)
Proceeds from dividend income		2,439,422	2,736,941	2,479,098	6,220,861	6,640,995	5,874,910
Income tax paid		(11,837,537)	(13,810,644)	(11,920,588)	(8,966,806)	(10,872,029)	(9,246,556)
(Increase) decrease in other accrued receivables		(39,502)	(226,565)	(416,049)	73,470	(258,824)	(284,204)
Increase (decrease) in other accrued expenses		5,999,944	(453,402)	1,747,157	6,453,896	808,180	1,413,435
Profit from operating before changes in operating assets and liabilities		83,076,598	92,423,347	100,581,486	77,146,299	83,274,563	88,048,754
(Increase) decrease in operating assets							
Interbank and money market items		(19,025,269)	4,785,938	8,306,425	(35,325,489)	(88,023,299)	6,781,624
Financial assets measured at fair value through profit or loss		(397,023)	(13,963,356)	(23,455,797)	(2,713,944)	(11,466,885)	(14,856,617)
Loans to customers		77,189,466	(40,345,179)	(6,730,714)	59,241,132	(19,485,357)	4,525,626
Properties for sale		1,563,980	1,184,808	924,148	833,119	953,301	666,914
Other assets		(8,418,394)	(11,105,964)	7,012,612	(13,600,045)	(18,227,544)	6,976,935
Increase (decrease) in operating liabilities							
Deposits		26,630,770	(14,629,710)	(26,612,164)	58,028,603	22,585,054	(16,264,908)
Interbank and money market items		(32,291,607)	12,716,620	71,697,646	(23,530,844)	11,120,325	58,496,595
Liability payable on demand		(319,514)	(2,030,798)	1,385,728	(255,715)	(2,097,979)	1,386,894
Short-term borrowings		(400,641)	71,078	(250,115)	-	-	-
Other liabilities		(10,268,276)	4,985,978	(20,634,629)	(3,818,085)	15,319,192	(12,658,439)
Net cash from operating activities		117,340,090	34,092,762	112,224,626	116,005,031	(6,048,629)	123,103,378

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht : '000

	Note	CONSOLIDATED			THE BANK		
		2025	2024	2023	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of investment securities measured at fair value through other comprehensive income		(1,063,116,863)	(737,956,200)	(459,852,944)	(799,097,729)	(554,922,954)	(401,365,293)
Proceeds from disposal of investment securities measured at fair value through other comprehensive income		906,304,694	707,480,471	354,123,496	652,299,394	574,893,275	289,090,120
Purchase of investment securities measured at amortized cost		(59,586,075)	(73,419,680)	(156,403,918)	(8,954,026)	(9,021,480)	(39,919,108)
Proceeds from redemption of investment securities measured at amortized cost		73,733,397	84,803,096	128,477,768	13,193,368	9,029,235	6,324,807
Purchase of investments in subsidiary		(3)	-	-	(3)	-	-
Proceeds from disposal of investments in associate		38,906	-	59,198	38,906	-	59,198
Purchase of premises and equipment		(1,920,585)	(3,003,075)	(2,015,285)	(1,091,155)	(2,171,786)	(1,232,631)
Proceeds from disposal of premises and equipment		119,240	268,747	324,511	25,060	20,122	20,672
Net cash from investing activities		(144,427,289)	(21,826,641)	(135,287,174)	(143,586,185)	17,826,412	(147,022,235)
CASH FLOWS FROM FINANCING ACTIVITIES							
Cash received from issuance of subordinated notes	6.3	33,939,966	-	-	33,939,966	-	-
Cash paid for subordinated notes	6.3	(24,225,570)	-	-	(24,225,570)	-	-
Cash received from issuance of senior unsecured notes	6.3	35,452,630	26,685,364	45,498,887	35,452,630	26,685,364	45,498,887
Cash paid for senior unsecured notes extinguishment	6.3	-	(21,882,062)	(18,005,889)	-	(21,882,062)	(18,005,889)
Decrease in long-term borrowings	6.3	-	(14,741)	(59,804)	-	(23,241)	(59,804)
Cash paid for lease liabilities		(1,327,474)	(1,442,111)	(1,325,033)	(765,437)	(824,064)	(660,605)
Dividend paid		(16,223,520)	(13,359,990)	(9,543,588)	(16,223,520)	(13,359,990)	(9,543,588)
Dividend paid to non-controlling interest		(320,296)	(365,075)	(377,498)	-	-	-
Net cash from financing activities		27,295,736	(10,378,615)	16,187,075	28,178,069	(9,403,993)	17,229,001
Effect on cash due to changes in the exchange rates		(11,779)	(41,977)	(39,246)	(39,017)	(50,671)	(9,395)
Net increase (decrease) in cash		196,758	1,845,529	(6,914,719)	557,898	2,323,119	(6,699,251)
Cash as at January 1,		47,363,509	45,517,980	52,432,699	43,793,190	41,470,071	48,169,322
Cash as at December 31,		47,560,267	47,363,509	45,517,980	44,351,088	43,793,190	41,470,071

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

(Mr. Chartsiri Sophonpanich)

President

1. General Information and Regulatory Requirements

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

The Bank is subject to various capital and regulatory requirements administered by the Bank of Thailand ("**BOT**"). Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measurements of the Bank's assets, liabilities and certain off-balance sheet items calculated in accordance with regulatory requirements. The Bank's capital amounts and classification are also subject to qualitative judgment by the BOT about components, risk weightings and other factors. As at December 31, 2025, 2024 and 2023, the Bank complied with all capital adequacy requirements. However, these capital and regulatory requirements are subject to change by the BOT.

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

2.1 The consolidated and the Bank's financial statements are in the Thai language and prepared in accordance with Thai Financial Reporting Standards, accounting treatment guidance promulgated by the Federation of Accounting Professions ("**TFAC**"), accounting practices generally accepted in Thailand including the Regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant BOT's regulations.

The consolidated and the Bank's financial statements for the year ended December 31, 2025 with corresponding figures for 2024 and 2023, included in the Offering Memorandum prepared in connection with the update of the Global Medium Term Note Program, are prepared in accordance with Thai Accounting Standard No. 1 regarding Presentation of Financial Statements; and relevant official regulations, and presented in accordance with the BOT's Notification regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups dated October 31, 2018.

The consolidated and the Bank's financial statements are prepared for inclusion in the Offering Memorandum and internal use of the Bank's management.

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The actual results may differ from those estimates. The use of accounting judgments and estimates that are of significance are disclosed in Note 5. Further information about methods and key assumptions are set out in the relevant notes.

2.2 New or Revised Thai Financial Reporting Standards

2.2.1 The Bank and subsidiaries have adopted the new or revised Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretations and Thai Financial Reporting Interpretations, issued by the TFAC and announced in the Royal Gazette, applying for the financial statements of the periods beginning on or after January 1, 2025 onwards, with no material impact on the Bank and subsidiaries' financial statements.

2.2.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Accounting Standards and Thai Financial Reporting Standards, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were amended at alignment with the corresponding International Accounting Standards and Financial Reporting Standards. Such amendments do not have a significant impact on the Bank and subsidiaries' financial statements.

2.3 The consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, included the accounts of the head office and all branches of the Bank and its subsidiaries, by eliminating significant business transactions and outstanding balances between the Bank and its subsidiaries, and included equity interest in associates. The subsidiaries consist of BBL (Cayman) Limited, Bangkok Bank Berhad, Sinnsuptawee Asset Management Company Limited, BBL Asset Management Company Limited, Bualuang Securities Public Company Limited, Bangkok Bank (China) Company Limited, Bualuang Ventures Limited, PT Bank Permata Tbk and BSL Leasing Company Limited.

In addition, the consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, included BBL Nominees (Tempatan) Sdn. Bhd, the 100% owned subsidiary of Bangkok Bank Berhad and Bangkok Capital Asset Management Company Limited, the 100% owned subsidiary of Bualuang Securities Public Company Limited. In July 2025, Bualuang Securities Public Company Limited sold all of its shares and transferred control of Bangkok Capital Asset Management Company Limited to BBL Asset Management Company Limited.

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

2.4 The Bank's financial statements for the years ended December 31, 2025, 2024 and 2023, included the accounts of the head office and all branches of the Bank. Investments in subsidiaries and associates were accounted for using the cost method, net of valuation allowance for impairment.

3. Material Accounting Policy Information

3.1 Recognition of income

The Bank recognizes interest income by using the Effective Interest Rate (EIR) method. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial assets. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets except for credit-impaired financial assets. When a financial asset becomes credit-impaired, the Bank calculates interest income by applying the effective interest rate to the net carrying amount after allowance for expected credit loss of the financial assets. If the asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

For Purchased or Originated Credit-Impaired (POCI) financial assets, the Bank calculates interest income by calculating the credit-adjusted EIR and applying that rate to the net carrying amount of the financial asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the net carrying amount of the POCI financial assets.

Fee income

Unless included in the EIR calculation, the Bank recognizes fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

3.2 Recognition of expenses

The Bank recognizes interest expenses by using the effective interest method. Unless included in the effective interest calculation, fee expenses are recognized on an accrual basis.

3.3 Cash

Cash consists of cash on hand and cash in transit.

3.4 Financial instruments

1) Recognition of financial instruments

The Bank recognizes financial assets or financial liabilities when the Bank becomes a party to the contractual provisions of the instrument, which is generally on settlement date. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers.

2) Classification of financial assets

Financial assets - Debt instruments

The Bank has classified its financial assets - debt instruments as financial assets subsequently measured at either amortized cost or fair value in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows :

- Financial assets measured at amortized cost only if both following conditions are met : the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  These financial assets are initially recognized at fair value and subsequently measured at amortized cost. The measurement of credit impairment is based on the expected credit loss model described in Impairment of financial assets paragraph.

- Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI) if both following conditions are met : the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realized, after which such gains or losses on disposal of the instruments will be recognized in profit or loss. The measurement of credit impairment is based on the expected credit loss model.

- Financial assets measured at Fair Value through Profit or Loss (FVTPL) unless the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments measured at fair value through profit or loss.

Investments in equity instruments

All equity investments are measured at fair value in the statement of financial position. The Bank has classified equity investments not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at FVOCI, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income are not reclassified subsequently to profit or loss except for dividends.

3) Classification of financial liabilities

The Bank measures financial liabilities, other than loan commitments and financial guarantees, at amortized cost or at FVTPL when they are held for trading or the fair value designation is applied.

Financial liabilities measured at amortized cost are initially recognized at fair value and subsequently measured at amortized cost.

The Bank classifies financial liabilities as held for trading when they have been issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading liabilities are initially recognized at fair value, with transaction costs recognized in profit or loss as incurred. Subsequently, they are measured at fair value and any gains and losses are recognized in profit or loss as they arise.

Financial liabilities may be designated as FVTPL under of the following criteria :

- The designation eliminates or significantly reduces an accounting mismatch.

- A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis.

- The liabilities contain one or more embedded derivatives.

Change in the liability's own credit risk is presented separately in other comprehensive income as an own credit reserve except it would create or enlarge an accounting mismatch in profit or loss, in which case the entire change in fair value on that liability, including the effects of changes in the credit risk are presented in "Gains (losses) on financial instruments measured at fair value through profit or loss".

The change in the fair value of the financial liability that is attributable to changes in own credit risk is the difference between the fair value basing on the current and initial credit risk.

Amounts presented in the own credit reserve will not be subsequently transferred to profit or loss. When these instruments are derecognized, the related cumulative amount in the own credit reserve is transferred to retained earnings.

4) Financial derivatives

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into (Trade Date) and are classified as trading except where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value. The changes in fair value are recognized as gains (losses) on financial instruments measured at fair value through profit or loss unless hedge accounting is applied.

Embedded derivatives

Embedded derivatives are component of hybrid or combined instruments that consist of non-derivative host contracts.

For derivatives embedded in financial asset host contracts, the entire hybrid contract, including all embedded features, is classified in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liability host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives if all of the following criteria are met :

- Their economic characteristics and risks are not closely related to those of the host contract
- When separated from the host contract, it would still meet the definition of derivative and
- The hybrid or combined instruments are not recognized and measured at fair value through profit or loss.

5) Modifications of financial instruments

a) Financial assets

When the terms of a financial asset are modified and from the evaluation of the Bank, the cash flows of the modified asset are different from those at the original financial asset significantly. The original financial asset is derecognized and a new financial asset is recognized at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognized in profit or loss as a part of expected credit loss.

If the cash flows of the modified asset are not substantially different, the Bank recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss which is presented as expected credit loss.

b) Financial liabilities

The Bank derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. A new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognized in profit or loss.

If the cash flows of the modified liability are not substantially different, the carrying amount of the liability is adjusted to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognizes the amount arising from adjusting the carrying amount as a modification gain or loss.

6) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Bank has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

7) Derecognition of financial instruments

The Bank derecognizes a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Bank, is recognized separately as asset or liability.

A financial liability is derecognized from the statement of financial position when the Bank has discharged its obligation or the contract is cancelled or expires.

3.5 Impairment of financial assets

For impairment of financial assets, the Bank applies Expected Credit Loss (ECL) model and management overlay for the factors which are not captured by the model for financial assets-debt instruments measured at amortized cost and FVOCI, together with loan commitments and financial guarantee contracts, by classifying into three stages based on the change in credit risk since initial recognition, as follows :

a) Stage 1 : Performing

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the Bank recognizes portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.

b) Stage 2 : Under-performing

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

c) Stage 3 : Non-performing

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

Determining the stage for impairment

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Bank considers reasonable and supportable information. The Bank gives importance to the consideration of indicator that will significantly reduce the ability to pay the debt or the increase in credit risk. This includes quantitative and qualitative information and also, forward-looking analysis covering both events that have already occurred and may occur in the future. The Bank uses its internal credit risk rating system, external credit risk grading and forecast information to assess deterioration in credit quality of a financial asset.

The Bank assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk rating, the date of initial recognition, industry, geographical location of the borrower and other relevant factors.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, the Bank will classify it as performing assets.

Measurement of ECL

The expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, weighted with a probability, discounted using at the original effective interest rate at the starting date. The expected amount not to be received is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default under each possible situation.

- Probability of Default (PD) : Estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

- Loss Given Default (LGD) : Estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Bank would expect to receive, including from the realization of any collateral.

- Exposure at Default (EAD) : Estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments or the amount that is expected to be drawdowns on the remaining of committed facilities.

In measuring of ECL, the Bank considers its historical loss experience and adjusts this for current observable data. In addition, the Bank uses reasonable and supportable forecasts of future economic conditions together with experienced judgment to estimate the amount of an expected credit loss, use of macroeconomic factors including mainly, but not limited to, gross domestic product, unemployment rate and property price index.

In the case of debt instruments measured at FVOCI, the Bank recognizes impairment charge in profit and loss as expected credit loss and the allowance for expected credit loss with the corresponding amount in other comprehensive income, whereas the carrying amount of the investment in debt securities in the statement of financial position still present at fair value.

The measurement of ECL for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

The ECL for loan commitments is the present value difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive.

Write-off

The Bank writes off financial assets that are determined to be irrecoverable either partially or in full in the period in which the decision is taken. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's procedures for recovery of amount due.

3.6 Hedge accounting

The Bank makes use of derivatives to manage risks arising from assets, liabilities, off-balance sheet items, net position or cash flow. The Bank can choose to apply hedge accounting for the hedged items and hedging instruments when they meet the qualifying criteria. Hedging relationships are follows :

- Hedges of the fair value of recognized assets or liabilities or firm commitments.
- Hedges of highly probable future cash flows attributable to a recognized asset or liability, or a highly probable forecast transaction.
- Hedges of net investments in foreign operations.

In hedging, the Bank takes into consideration the relationship between the hedged item and hedging instruments, including the nature of the risk, the objective and strategy for undertaking the hedge as well as the effectiveness of the hedging relationship.

1) Fair value hedges

The changes in the fair value of hedging instruments and hedged items are recorded in profit or loss. The movement in fair value of the hedged item attributable to the hedged risk is made as an adjustment to the carrying value of the hedged asset or liability.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortized to profit or loss on an effective yield basis. Where the hedged item is derecognized from the statement of financial position, the unamortized fair value adjustment is immediately recognized in profit or loss.

2) Cash flow hedges

The effective portion of the cumulative changes in the fair value of the hedging instrument are directly recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. The reserve for cash flow hedges in equity are transferred to profit or loss in the period(s) in which the hedged item affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the reserve for cash flow hedges in equity at that time remains in equity and is recognized in profit or loss when the hedged item is ultimately recognized in profit or loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in equity at that time is immediately transferred to profit or loss.

3) Net investment hedges in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the foreign currency translation in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Gains and losses accumulated in equity are transferred to profit or loss when the foreign operation is disposed.

The Bank applies an accrual basis for open portfolio hedge.

3.7 Investments in subsidiaries and associates, net

Subsidiaries are entities over which the Bank has the power to control the financial and operating policy in order to manage the relevant activities so as to obtain return on the Bank's interest.

Associates are entities over which the Bank has, directly or indirectly, the voting power of the entity which the Bank has significant influence, but not control, over the financial and operating policy decisions.

Investments in subsidiaries and associates in the Bank's financial statements are presented under the cost method, net of valuation allowance for impairment. Investments in associates in the consolidated financial statements are presented under the equity method, net of valuation allowance for impairment.

3.8 Properties for sale

Properties for sale consist of immovable and movable properties which are stated at the lower of cost or market value at the date of acquisition. In the event where the Bank considers that there is a decline in net realizable value, the impairment is recognized as other operating expense.

Net realizable value is estimated based on the appraised value together with other factors which can affect the realizable value such as related selling expenses, future discounts expenses and holding period.

Gains or losses on disposal of such properties for sale are recognized as other operating income or expense on the date of disposal.

3.9 Premises, equipment and depreciation

Land is stated at the new appraised value. Premises are stated at the new appraised value net of accumulated depreciation and allowance for impairment (if any). Equipment is stated at cost net of accumulated depreciation and allowance for impairment (if any).

The land and premises reappraisal is done by independent appraisers according to the guidelines established by the BOT based on the market value method for land and the replacement cost method net

of accumulated depreciation for premises, and such value is subject to review by price-approval committee. The increment resulting from the appraisal is recognized as part of shareholders' equity as appraisal surplus. Depreciation of the premises appraisal surplus is recognized as other operating expense and the appraisal surplus in equity is amortized by transferring directly to retained earnings in an amount equal to such depreciation. Decrease of appraisal surplus is charged directly against prior appraisal surplus for the particular asset. The residual appraisal decrease is recognized as other operating expense. Upon disposal, any remaining related appraisal surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets, as follows :

Premises-reappraised	20 - 30 years
Premises-newly constructed	20 years
Equipment	3 - 5 years

Depreciation of premises and equipment in foreign countries is at the legal rates applicable in each locality.

When land, premises and equipment become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of land, premises and equipment are recognized as other operating income or expenses upon disposal.

3.10 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets and contingent liabilities acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets and contingent liabilities acquired, the difference is recognized directly in profit or loss. Acquisition-related costs are expensed as incurred and included in other operating expenses. Non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets on each business combination basis.

3.11 Goodwill and intangible assets and amortization

Goodwill is stated at cost less allowance for impairment (if any). Impairment test is carried out annually, or when there is indication that the goodwill may be impaired.

Intangible assets with finite useful lives are stated at cost net of accumulated amortization and allowance for impairment (if any).

Intangible assets are amortized by the straight-line method over their estimated useful lives between 3-12 years.

Amortization of intangible assets in foreign countries is at the legal rates applicable in each locality.

When goodwill and intangible assets become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of intangible assets are recognized as other operating income or expenses upon disposal.

3.12 Leases

The Bank as a tenant recognizes liabilities under rental contracts at the present value of the obligations under the lease agreements, and recognizes right-of-use assets with the value of lease liabilities plus the initial direct costs and the right-of-use is amortized over the straight-line method throughout the lease term.

3.13 Provisions

The Bank recognizes provisions in the statement of financial position when the Bank has obligations as a result of a past event and where it is probable that there will be an outflow of economic benefits to settle such obligations. The provisions, such as the provisions for off-balance sheet contingencies, the provision for the post-employment benefits (See Note 6.22), the probable loss on legal indemnity, and other provisions, have been recognized in the statement of financial position.

The Bank reviews the provisions on a regular basis, and recognizes the changes in the provisions as increase or decrease in other operating expenses.

3.14 Assets and liabilities in foreign currencies

3.14.1 Functional currency and presentation currency

Items in the financial statements of foreign operations are recorded at their functional currency.

The consolidated and the Bank's financial statements are presented in Baht as the presentation currency.

3.14.2 Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the transaction dates.

At the reporting date, balances of monetary assets and liabilities are translated at the exchange rate as at the reporting date. Balances of non-monetary assets and liabilities are translated at the exchange rate prevailing at the transaction dates or exchange rate at the date when the fair value was determined.

Gains and losses on foreign currency trading and foreign currency translation are presented as gains (losses) on tradings and foreign exchange transactions.

3.14.3 Translation of financial statements of foreign operations

In preparation of the consolidated and the Bank's financial statements, the Bank translates the items in the statement of financial position of the foreign operation which its functional currency is other than Baht by using the reference rates of BOT as at the reporting date and translates the items in the statement of profit or loss and other comprehensive income by using the reference rates of BOT at the end of each month.

Gains or losses on translation of the financial statements of foreign operations are recognized as a component of shareholders' equity through other comprehensive income.

3.15 Post-employment benefits

3.15.1 Defined contribution plans

The Bank and its domestic subsidiaries have the provident funds, which are managed by external fund managers, for their employees in accordance with the Provident Fund Act. The Bank, its domestic subsidiaries and their employees contribute to the funds at the determined rates. The employees are entitled to benefits according to the fund regulations.

The provident funds for overseas branches and overseas subsidiaries are established in accordance with each country's legal requirement and any withdrawal is made in compliance therewith.

The provident funds are considered defined contribution plans. The Bank and subsidiaries recognize their contributions to the provident funds as personnel expenses upon receiving the service from employees.

3.15.2 Defined benefit plans

The Bank and its subsidiaries provide the defined benefit plans for their employees under the employment agreements. The provision for the employee benefits is assessed by an actuary using the actuarial techniques called the Projected Unit Credit Method to determine the present value of cash flows of employee benefits to be paid in the future. Under this method, the determination is based on actuarial calculations which include the employee's salaries, turnover rate, mortality rate, years of service and other factors.

Provision for defined benefit plans recognized by the Bank and its subsidiaries in the statement of financial position represents total present value of defined benefits obligation net of the fair value plan assets and expenses for the defined benefit plan are recognized as personnel expenses. The actuarial gains (losses) are recognized in other comprehensive income.

3.16 Income taxes

Income taxes comprise of current tax and deferred tax.

Current tax is recognized at the amount expected to be paid or recovered from the tax authorities by calculating from taxable profit or loss for the period and using tax rates enacted or substantively enacted by the reporting date.

Deferred tax is recognized on temporary differences arising between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss (tax base). The Bank recognizes deferred tax assets and liabilities arising from such temporary differences at the amount of expected benefit to be received from the assets or paid for the liabilities in profit or loss except to the extent that it relates to items recognized in equity, which it is recognized directly in equity.

Deferred tax assets and liabilities are offset, if the Bank has a legally enforceable right to offset current tax assets and current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be sufficiently available to allow the temporary differences to be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that the related tax benefit will be realized.

The Bank and subsidiaries have adopted amendments to TAS 12 to provide an exception to the requirements regarding deferred tax assets and liabilities, including the disclosure of relevant information related to International Tax Reform - Pillar Two Model Rules.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Bank by the average number of common shares outstanding and issued during the period, weighted by the time and amount paid.

4. Risk Management

4.1 The Bank's risk management information

The Bank's Risk Oversight Committee, the Board of Executive Directors and senior management plays a significant role in prescribing the risk management policy, reviewing the sufficiency of the risk management policy and system, defining the strategy for risk management, and monitoring the Bank's risk to an appropriate level, in compliance with the Bank's risk management policy which has been approved by the Board of Directors, in particular the maintenance of capital in accordance with the revised capital adequacy requirements under the Basel guidelines.

The Bank's risk management process comprises the identification of significant risks which may potentially impact the Bank's business operations including setting an acceptable risk limit, the assessment of each type of risk, the monitoring of risks to be at an appropriate level under the Bank's policy, and the reporting of the status of each type of risk to relevant parties so as to enable them to manage and/or handle the risks in a timely manner.

The key principle of the risk management is that business units shall be responsible for continuously managing their risk exposures in order to ensure that the risk is within the specified limits and in compliance with the overall risk management policy approved by the Board of Directors, while the Risk Management Division is responsible for monitoring and controlling the risks on a regular basis.

4.2 Credit risk

4.2.1 Credit risk management

Credit risk is the risk that borrowers or counterparties fail to fulfill their obligations under contractual agreements arising from lending, investment and other contractual activities, such as the borrowers' failure to repay principal or interest as agreed in the contract, etc. The Bank's maximum exposure to credit risk is the net carrying amount of the financial assets or the amount which the Bank could have to pay if counterparties cannot meet such contractual obligations.

The Bank has established comprehensive credit underwriting processes which include the formulation of the credit policy, procedures for the assessment of credit risk ratings for customers, and the establishment of various levels of credit approval authority, based on the type of business and/or the size of the credit facilities. In general, credit facilities are extended based on the capacity to repay, which is assessed by evaluating the purpose of the loan, the projected operating cash flows, business feasibility, the capability of management, and risks affecting business operations which include environmental, social, and governance (ESG) risks. Collateral coverage is also taken into consideration as a contingency measure. Credit reviews including reviews of the credit risk ratings are undertaken on a regular basis. Furthermore, the Bank also has established limits to be used as a tool to monitor and control credit risk.

4.2.2 Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for any financial instrument before deducting collateral as at December 31, 2025, 2024 and 2023.

The maximum exposure to credit risk of a financial asset is equal to the net book value. The maximum exposure to credit risk of a financial guarantee is the maximum amount the Bank will pay up to the guarantee obligation. For loan commitments the maximum exposure to credit risk is full value of credit limit.

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Financial assets						
Interbank and money market items, net	771,194	752,269	757,120	703,302	668,047	580,068
Derivatives assets	98,058	87,266	70,603	97,750	86,296	70,109
Investments	1,035,587	890,613	880,782	869,809	718,989	748,363
Loan to customers	2,320,306	2,428,321	2,425,661	1,965,003	2,051,898	2,067,703
Total	4,225,145	4,158,469	4,134,166	3,635,864	3,525,230	3,466,243
Off balance sheet						
Financial guarantees	160,432	188,440	197,448	123,576	148,426	148,817
Loan commitments	452,985	405,994	386,915	414,716	362,419	352,922
Total	613,417	594,434	584,363	538,292	510,845	501,739
Total credit risk exposure	4,838,562	4,752,903	4,718,529	4,174,156	4,036,075	3,967,982

4.2.3 Collateral obtained

The maximum exposure to credit risk arises from loans and advances to customers and financial guarantees and loan commitments. The Bank receives a sufficient amount of collateral and of an appropriate type. The main types are land, land with buildings, bonds, debentures, apartments, etc. including deposits, leasehold rights and various movable properties, etc.

4.2.4 Offsetting financial assets and liabilities

The table below shows the amount of financial instruments that have not been offset in the statement of financial position but is subject to other applicable netting agreements or similar arrangements such as standard contracts and other applicable financial collateral as at December 31, 2025, 2024 and 2023.

Million Baht

	CONSOLIDATED 2025									
Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	38,901	-	38,901	-	(38,901)	-	Interbank and money market items (assets), net	6.4	771,194	732,293
Derivatives assets	75,620	-	75,620	(44,912)	(30,708)	-	Derivative assets	6.6	98,058	22,438
Total	114,521	-	114,521	(44,912)	(69,609)	-			869,252	754,731
Financial liabilities										
Repurchase agreements	160,822	-	160,822	-	(160,822)	-	Interbank and money market items (liabilities), net	6.15	314,644	153,822
Derivatives liabilities	54,860	-	54,860	(44,912)	(8,445)	1,503	Derivative liabilities	6.6	65,868	11,008
Total	215,682	-	215,682	(44,912)	(169,267)	1,503			380,512	164,830

Million Baht

	CONSOLIDATED 2024									
Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	304	-	304	-	(304)	-	Interbank and money market items (assets), net	6.4	752,269	751,965
Derivatives assets	78,237	-	78,237	(49,285)	(26,664)	2,288	Derivative assets	6.6	87,266	9,029
Total	78,541	-	78,541	(49,285)	(26,968)	2,288			839,535	760,994
Financial liabilities										
Repurchase agreements	163,467	-	163,467	-	(163,467)	-	Interbank and money market items (liabilities), net	6.15	346,936	183,469
Derivatives liabilities	50,969	-	50,969	(49,285)	(1,062)	622	Derivative liabilities	6.6	64,702	13,733
Total	214,436	-	214,436	(49,285)	(164,529)	622			411,638	197,202

Million Baht

Types of Financial Instrument	CONSOLIDATED 2023 Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position: Unqualified contractual offset amounts	Amounts not offset on the statement of financial position: Related financial collateral	Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
Financial assets										
Reverse repurchase agreements	524	-	524	-	(524)	-	Interbank and money market items (assets), net	6.4	757,120	756,596
Derivatives assets	64,312	-	64,312	(43,655)	(13,928)	6,729	Derivative assets	6.6	70,603	6,291
Total	64,836	-	64,836	(43,655)	(14,452)	6,729			827,723	762,887
Financial liabilities										
Repurchase agreements	145,350	-	145,350	-	(145,350)	-	Interbank and money market items (liabilities), net	6.15	334,219	188,869
Derivatives liabilities	47,810	-	47,810	(43,655)	(2,510)	1,645	Derivative liabilities	6.6	63,462	15,652
Total	193,160	-	193,160	(43,655)	(147,860)	1,645			397,681	204,521

Million Baht

Types of Financial Instrument	THE BANK 2025 Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position: Unqualified contractual offset amounts	Amounts not offset on the statement of financial position: Related financial collateral	Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
Financial assets										
Reverse repurchase agreements	38,901	-	38,901	-	(38,901)	-	Interbank and money market items (assets), net	6.4	703,302	664,401
Derivatives assets	75,620	-	75,620	(44,912)	(30,708)	-	Derivative assets	6.6	97,750	22,130
Total	114,521	-	114,521	(44,912)	(69,609)	-			801,052	686,531
Financial liabilities										
Repurchase agreements	156,555	-	156,555	-	(156,555)	-	Interbank and money market items (liabilities), net	6.15	297,116	140,561
Derivatives liabilities	54,860	-	54,860	(44,912)	(8,445)	1,503	Derivative liabilities	6.6	65,399	10,539
Total	211,415	-	211,415	(44,912)	(165,000)	1,503			362,515	151,100

Million Baht

Types of Financial Instrument	THE BANK 2024 Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position: Unqualified contractual offset amounts	Amounts not offset on the statement of financial position: Related financial collateral	Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
Financial assets										
Reverse repurchase agreements	304	-	304	-	(304)	-	Interbank and money market items (assets), net	6.4	668,047	667,743
Derivatives assets	78,237	-	78,237	(49,285)	(26,664)	2,288	Derivative assets	6.6	86,296	8,059
Total	78,541	-	78,541	(49,285)	(26,968)	2,288			754,343	675,802
Financial liabilities										
Repurchase agreements	154,640	-	154,640	-	(154,640)	-	Interbank and money market items (liabilities), net	6.15	320,646	166,006
Derivatives liabilities	50,969	-	50,969	(49,285)	(1,062)	622	Derivative liabilities	6.6	63,563	12,594
Total	205,609	-	205,609	(49,285)	(155,702)	622			384,209	178,600

Million Baht

Types of Financial Instrument	THE BANK 2023 Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position: Unqualified contractual offset amounts	Amounts not offset on the statement of financial position: Related financial collateral	Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
Financial assets										
Reverse repurchase agreements	524	-	524	-	(524)	-	Interbank and money market items (assets), net	6.4	580,068	579,544
Derivatives assets	64,312	-	64,312	(43,655)	(13,928)	6,729	Derivative assets	6.6	70,109	5,797
Total	64,836	-	64,836	(43,655)	(14,452)	6,729			650,177	585,341
Financial liabilities										
Repurchase agreements	145,350	-	145,350	-	(145,350)	-	Interbank and money market items (liabilities), net	6.15	309,526	164,176
Derivatives liabilities	47,810	-	47,810	(43,655)	(2,510)	1,645	Derivative liabilities	6.6	62,712	14,902
Total	193,160	-	193,160	(43,655)	(147,860)	1,645			372,238	179,078

4.2.5 Credit quality of financial assets including loan commitments and financial guarantee contracts as at December 31, 2025, 2024 and 2023.

Million Baht

	CONSOLIDATED 2025			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	881,169	937	-	882,106
Satisfactory	1,570,969	8,396	-	1,579,365
High-risk	447,608	219,498	-	667,106
Credit impaired	-	-	98,159	98,159
Total	2,899,746	228,831	98,159	3,226,736
Interbank and money market items and investments in debt securities				
Strong	1,783,583	-	-	1,783,583
Satisfactory	11,275	6,959	-	18,234
High-risk	1,371	4,953	-	6,324
Credit impaired	-	-	127	127
Total	1,796,229	11,912	127	1,808,268
Grand total	4,695,975	240,743	98,286	5,035,004

Million Baht

	CONSOLIDATED 2024			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	872,646	531	-	873,177
Satisfactory	1,703,259	10,791	-	1,714,050
High-risk	411,654	205,989	-	617,643
Credit impaired	-	-	90,623	90,623
Total	2,987,559	217,311	90,623	3,295,493
Interbank and money market items and investments in debt securities				
Strong	1,617,898	-	-	1,617,898
Satisfactory	13,604	6,605	-	20,209
High-risk	1,514	5,147	-	6,661
Credit impaired	-	-	128	128
Total	1,633,016	11,752	128	1,644,896
Grand total	4,620,575	229,063	90,751	4,940,389

Million Baht

	CONSOLIDATED 2023			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	938,674	890	-	939,564
Satisfactory	1,709,799	6,695	-	1,716,494
High-risk	359,245	163,508	-	522,753
Credit impaired	-	-	89,878	89,878
Total	3,007,718	171,093	89,878	3,268,689
Interbank and money market items and investments in debt securities				
Strong	1,610,922	67	-	1,610,989
Satisfactory	13,070	6,349	-	19,419
High-risk	1,988	6,983	-	8,971
Credit impaired	-	-	129	129
Total	1,625,980	13,399	129	1,639,508
Grand total	4,633,698	184,492	90,007	4,908,197

Million Baht

	THE BANK 2025			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	661,226	542	-	661,768
Satisfactory	1,430,411	8,366	-	1,438,777
High-risk	376,175	204,323	-	580,498
Credit impaired	-	-	85,581	85,581
Total	2,467,812	213,231	85,581	2,766,624
Interbank and money market items and investments in debt securities				
Strong	1,551,471	-	-	1,551,471
Satisfactory	9,693	6,959	-	16,652
High-risk	1,310	4,954	-	6,264
Credit impaired	-	-	117	117
Total	1,562,474	11,913	117	1,574,504
Grand total	4,030,286	225,144	85,698	4,341,128

Million Baht

	THE BANK 2024			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	632,278	374	-	632,652
Satisfactory	1,544,059	10,766	-	1,554,825
High-risk	348,037	189,885	-	537,922
Credit impaired	-	-	77,757	77,757
Total	2,524,374	201,025	77,757	2,803,156
Interbank and money market items and investments in debt securities				
Strong	1,363,164	-	-	1,363,164
Satisfactory	12,280	6,605	-	18,885
High-risk	1,514	5,147	-	6,661
Credit impaired	-	-	117	117
Total	1,376,958	11,752	117	1,388,827
Grand total	3,901,332	212,777	77,874	4,191,983

Million Baht

	THE BANK 2023			
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	701,975	451	-	702,426
Satisfactory	1,564,166	6,532	-	1,570,698
High-risk	300,327	146,758	-	447,085
Credit impaired	-	-	74,852	74,852
Total	2,566,468	153,741	74,852	2,795,061
Interbank and money market items and investments in debt securities				
Strong	1,303,557	67	-	1,303,624
Satisfactory	10,910	6,349	-	17,259
High-risk	1,972	6,983	-	8,955
Credit impaired	-	-	117	117
Total	1,316,439	13,399	117	1,329,955
Grand total	3,882,907	167,140	74,969	4,125,016

Allowance for expected credit loss of financial instruments that require credit impairment consideration according to relevant financial reporting standard consisted of the following as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Allowance for expected credit loss for						
Interbank and money market items	1,271	1,648	1,324	1,175	1,540	1,241
Investment in debt securities	6,849	7,049	8,882	6,789	6,971	8,797
Loans to customers	293,013	272,738	258,666	263,330	240,413	225,619
Off-balance sheet items	12,486	12,580	10,549	9,689	10,204	8,577
Total	313,619	294,015	279,421	280,983	259,128	244,234

Million Baht

	CONSOLIDATED 2025 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	111,414	112,619	69,982	294,015
Changes due to re-measurement of loss allowance	46,585	26,004	27,031	99,620
De-recognition	(40,721)	(19,786)	(19,711)	(80,218)
Others	(1,715)	(534)	2,451	202
Ending balances	115,563	118,303	79,753	313,619

Million Baht

	CONSOLIDATED 2024 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	114,441	96,927	68,053	279,421
Changes due to re-measurement of loss allowance	33,695	35,929	25,543	95,167
De-recognition	(36,444)	(20,174)	(24,358)	(80,976)
Others	(278)	(63)	744	403
Ending balances	111,414	112,619	69,982	294,015

Million Baht

	CONSOLIDATED 2023 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	105,088	80,982	73,811	259,881
Changes due to re-measurement of loss allowance	35,290	33,291	18,750	87,331
De-recognition	(25,541)	(17,352)	(28,468)	(71,361)
Others	(396)	6	3,960	3,570
Ending balances	114,441	96,927	68,053	279,421

Million Baht

	THE BANK 2025 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	94,701	105,528	58,899	259,128
Changes due to re-measurement of loss allowance	28,824	24,678	16,241	69,743
De-recognition	(23,264)	(15,753)	(7,900)	(46,917)
Others	(1,836)	(600)	1,465	(971)
Ending balances	98,425	113,853	68,705	280,983

Million Baht

	THE BANK 2024 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	98,539	90,582	55,113	244,234
Changes due to re-measurement of loss allowance	17,936	30,994	19,050	67,980
De-recognition	(21,463)	(15,896)	(16,458)	(53,817)
Others	(311)	(152)	1,194	731
Ending balances	94,701	105,528	58,899	259,128

Million Baht

	THE BANK 2023 Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	93,641	74,809	59,967	228,417
Changes due to re-measurement of loss allowance	20,554	27,193	11,545	59,292
De-recognition	(15,582)	(11,435)	(19,541)	(46,558)
Others	(74)	15	3,142	3,083
Ending balances	98,539	90,582	55,113	244,234

4.3 Market risk

Market risk is the risk of losses in on and off-balance sheet positions of the Bank arising from movements in market prices of assets, liabilities and contingent liabilities such as interest rates, foreign exchange rates, equity prices and commodity prices.

4.3.1 Market risk in the trading book

Trading book position includes positions of financial instruments that the Bank holds for a short period with an intention to trade, resell, and benefit from the difference between the buying and selling prices; to benefit from arbitrage opportunities; or to hedge other positions in the trading book.

Interest rate risk in the trading book arises when the Bank holds interest rate-related financial instruments with an intention to trade, speculates for a short-term profit, or hedges other positions in the trading book. Changes in interest rates affect the fair value of these positions and may result in gains or losses for the Bank.

Foreign exchange risk arises when the Bank executes a foreign currency transaction which may lead to an overbought or oversold position in a particular currency. The Bank may incur gains or losses as a result of movements in foreign exchange rates.

The Bank manages traded market risk primarily through a series of limits, such as Value-at-Risk (VaR) Limit, Present Value of a Basis Point Change (PV01) Limit and Maximum Loss Limit. Risk exposures are monitored and reported to senior management, the Board of Executive Directors and the Risk Oversight Committee on a regular basis.

Value-at-Risk (VaR)

Value at Risk or "VaR" is a statistical technique that estimates the maximum potential losses on risk exposures as a result of movements in market rates and prices over a specified time horizon and at a given level of confidence. The Bank uses a historical simulation approach at a 99% confidence level over a one-day holding period to measure VaR for our trading book positions. Historical Simulation VaR estimates the maximum potential losses assuming plausible future scenarios from the observed historical market movements.

1-Day VaR at 99% confidence level of the Bank's and the financial group's trading book position as at December 31, 2025, 2024 and 2023 are as follows :

						Million Baht
	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Value-at-Risk	422	325	401	413	322	398

In addition to the above-mentioned monitoring and controlling of risk, the Bank also performs market risk stress testing on its trading book position on at least a quarterly basis to determine the potential losses from extreme market movements or crisis events. This stress testing enhances the Bank's understanding of its risk exposures and vulnerability as well as facilitating proactive risk management.

4.3.2 Market risk in the banking book

4.3.2.1 Interest rate risk in the banking book

Interest rate risk in the banking book normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, affecting net interest income (NII) and/or economic value of equity (EVE).

To control interest rate risk in the banking book, the Bank has established a NII Impact Limit (being the Cumulative NII Impact within one year) and an EVE Impact Limit, assuming interest rates rise and decrease immediately by 1%.

The impact of a 1% increase in interest rate to NII of the Bank's and the financial group's as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
NII Impact	(1,004)	(43)	389	(1,117)	127	(466)

The Bank has significant financial assets and financial liabilities categorized by the earlier of contractual repricing or maturity dates as at December 31, 2025, 2024 and 2023 as follows :

Million Baht

	CONSOLIDATED 2025							
	Call to 1 Month	**1 - 3 Months**	**3 - 12 Months**	**1 - 5 Years**	**Over 5 Years**	**Non - interest bearing**	**Non - performing Loans**	**Total**
Financial Assets								
Interbank and money market items*	650,222	31,844	9,230	720	-	79,798	127	771,941
Financial assets measured at fair value through profit or loss	348	835	5,468	26,876	2,176	69,248	-	104,951
Investments in debt securities	29,861	32,936	117,398	483,797	367,278	-	-	1,031,270
Loans to customers*	1,607,115	577,060	159,082	156,514	13,978	-	94,537	2,608,286
Financial Liabilities								
Deposits	2,118,590	437,849	466,317	27,598	-	145,930	-	3,196,284
Interbank and money market items	239,392	20,924	16,724	14,552	-	23,052	-	314,644
Liabilities payable on demand	-	-	-	-	-	6,805	-	6,805
Financial liabilities measured at fair value through profit or loss	343	-	-	16,004	-	-	-	16,347
Debt issued and borrowings	-	459	210	113,397	129,943	-	-	244,009

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	CONSOLIDATED 2024							
	Call to 1 Month	1- 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	626,942	26,289	20,343	1,496	-	77,709	128	752,907
Financial assets measured at fair value through profit or loss	3,430	2,166	7,354	20,620	1,168	70,839	-	105,577
Investments in debt securities	113,929	36,569	97,746	366,576	272,893	-	-	887,713
Loans to customers*	1,664,224	593,680	185,028	144,863	19,801	-	85,705	2,693,301
Financial Liabilities								
Deposits	2,079,887	475,414	431,951	31,584	-	150,818	-	3,169,654
Interbank and money market items	224,654	62,943	11,524	25,765	-	22,050	-	346,936
Liabilities payable on demand	69	-	-	-	-	7,056	-	7,125
Financial liabilities measured at fair value through profit or loss	455	-	-	17,308	-	-	-	17,763
Debt issued and borrowings	4	773	25,798	102,918	84,292	-	-	213,785

Million Baht

	CONSOLIDATED 2023							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	597,378	30,739	36,232	305	-	92,908	129	757,691
Financial assets measured at fair value through profit or loss	319	7,810	1,597	19,339	26,299	33,614	-	88,978
Investments in debt securities	44,749	32,254	124,842	438,466	237,285	-	-	877,596
Loans to customers*	1,693,593	568,550	158,374	149,414	16,207	-	85,826	2,671,964
Financial Liabilities								
Deposits	2,145,151	355,652	514,902	27,772	-	140,806	-	3,184,283
Interbank and money market items	178,067	87,025	14,673	28,885	-	25,569	-	334,219
Liabilities payable on demand	-	-	-	-	-	9,156	-	9,156
Financial liabilities measured at fair value through profit or loss	526	-	-	-	17,858	-	-	18,384
Debt issued and borrowings	-	21,827	17	89,252	101,409	-	-	212,505

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	THE BANK 2025							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	621,663	21,903	6,449	-	-	53,918	117	704,050
Financial assets measured at fair value through profit or loss	298	569	567	25,814	1,753	83,914	-	112,915
Investments in debt securities	26,804	15,915	28,665	428,751	367,235	-	-	867,370
Loans to customers*	1,388,829	507,278	124,905	109,843	11,560	-	82,140	2,224,555
Financial Liabilities								
Deposits	1,780,564	398,615	431,835	25,186	-	144,301	-	2,780,501
Interbank and money market items	224,885	17,985	16,375	14,552	-	23,319	-	297,116
Liabilities payable on demand	-	-	-	-	-	6,801	-	6,801
Financial liabilities measured at fair value through profit or loss	-	-	-	16,004	-	-	-	16,004
Debt issued and borrowings	-	-	-	113,397	129,938	-	-	243,335

Million Baht

	THE BANK 2024							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	587,165	15,844	17,756	-	-	47,842	117	668,724
Financial assets measured at fair value through profit or loss	636	1,094	1,070	20,107	845	87,226	-	110,978
Investments in debt securities	31,081	15,832	46,264	351,246	272,847	-	-	717,270
Loans to customers*	1,467,416	513,641	143,994	76,663	11,266	-	73,001	2,285,981
Financial Liabilities								
Deposits	1,753,394	427,752	384,622	19,908	-	136,797	-	2,722,473
Interbank and money market items	201,655	59,712	11,264	25,765	-	22,250	-	320,646
Liabilities payable on demand	-	-	-	-	-	7,056	-	7,056
Financial liabilities measured at fair value through profit or loss	-	-	-	17,308	-	-	-	17,308
Debt issued and borrowings	-	-	25,501	102,918	84,292	-	-	212,711

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	THE BANK 2023							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	497,878	10,841	7,089	-	-	64,774	117	580,699
Financial assets measured at fair value through profit or loss	308	2,382	959	18,102	24,873	50,114	-	96,738
Investments in debt securities	12,387	10,686	101,652	387,085	234,858	-	-	746,668
Loans to customers*	1,476,771	496,801	133,454	89,042	14,968	-	71,045	2,282,081
Financial Liabilities								
Deposits	1,772,120	306,634	467,179	15,908	-	138,047	-	2,699,888
Interbank and money market items	158,090	85,390	11,185	28,885	-	25,976	-	309,526
Liabilities payable on demand	-	-	-	-	-	9,154	-	9,154
Financial liabilities measured at fair value through profit or loss	-	-	-	-	17,858	-	-	17,858
Debt issued and borrowings	-	20,832	17	89,252	101,409	-	-	211,510

4.3.2.2 Foreign exchange in the banking book

Exchange rate risk in the banking book relates to the net investment position of foreign branches and subsidiaries. It is a risk arising from changes in exchange rates to investments and the net operating results of foreign entities whose functional currency is not Thai Baht. Foreign exchange risk is recognized through other comprehensive income as gain or loss on translation of the financial statements from foreign operations.

The Bank manages foreign exchange risk in its banking book to ensure that the impact of exchange rate changes on the Bank's total capital ratios is at acceptable levels. As at December 31, 2025, 2024 and 2023, the impact on the Bank's total capital ratio assuming a 5% change of all foreign currency exchange rates against Thai Baht, was approximately 0.10%, 0.07% and 0.06%, respectively.

4.4 Liquidity risk

Liquidity risk is the risk that the Bank is not able to meet financial obligations when they fall due. The purpose of the Bank's liquidity risk management is to maintain sufficient funds to meet present and future financial obligations while managing the use of the funds to generate an appropriate return in line with prevailing market conditions.

The Bank manages liquidity risk in accordance with policies and principles established internally by ALCO and with relevant regulatory requirements. The Treasury Division is in charge of managing the Bank's day-to-day cash flow and liquidity position, monitoring money market conditions and interest and exchange rate movements and forecasting rate trends, as well as executing liquidity management strategies in accordance with ALCO guidelines. The Market Risk unit of the Risk Management Division is responsible for identifying, assessing, monitoring, reporting and controlling liquidity risks against specified limits. The Market Risk unit reports to ALCO regularly, at least once a month.

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

The Bank has diversified funding sources. Its major funding source is customer deposits which are well diversified in terms of customer type, deposit type and maturity. Moreover, the Bank manages liquidity in major currencies such as the Thai Baht and US dollar by using domestic and international money and capital markets, including swap and repurchase markets. The Bank aims to balance the cost of liquidity against liquidity risks as deemed appropriate, based on market conditions and acceptable risk levels. The Bank also closely manages short-term and long-term liquidity positions, including the consideration of foreign short-term and long-term borrowings to meet customers' foreign currency loan demands in both domestic and overseas operations, as well as planning for capital fundraising as market conditions permit. In addition to funding diversification, the Bank maintains high-quality liquid assets which can be liquidated or realized as needed in order to meet its financial obligations under both business-as-usual and crisis situations. The Bank maintains a liquidity reserve ratio in accordance with the requirements of the BOT and other regulatory authorities in the countries where it has an international presence, as well as in accordance with the ALCO guidelines.

The following tables show financial assets and financial liabilities categorized by remaining maturity profile as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED 2025					
	Up to 1 Year	**1 to 5 Years**	**Over 5 Years**	**No Maturity**	**Non - performing Loans**	**Total**
Financial Assets						
Interbank and money market items*	730,838	589	18	40,369	127	771,941
Financial assets measured at fair value through profit or loss	8,427	26,866	24,569	45,089	-	104,951
Derivatives assets	25,878	43,893	28,287	-	-	98,058
Investments	172,448	490,366	369,010	77,546	-	1,109,370
Loans to customers*	927,776	1,014,341	571,632	-	94,537	2,608,286
Financial Liabilities						
Deposits	1,190,666	29,064	-	1,976,554	-	3,196,284
Interbank and money market items	242,486	26,714	-	45,444	-	314,644
Liabilities payable on demand	6,805	-	-	-	-	6,805
Financial liabilities measured at fair value through profit or loss	343	16,004	-	-	-	16,347
Derivatives liabilities	17,150	31,735	16,983	-	-	65,868
Debt issued and borrowings	669	75,499	135,780	32,061	-	244,009

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	CONSOLIDATED 2024					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	699,051	1,786	10	51,932	128	752,907
Financial assets measured at fair value through profit or loss	15,248	20,634	25,087	44,608	-	105,577
Derivatives assets	31,997	29,032	26,237	-	-	87,266
Investments	226,095	380,973	282,191	101,983	-	991,242
Loans to customers*	1,069,259	1,044,791	493,546	-	85,705	2,693,301
Financial Liabilities						
Deposits	1,204,735	33,403	-	1,931,516	-	3,169,654
Interbank and money market items	279,355	29,164	-	38,417	-	346,936
Liabilities payable on demand	7,125	-	-	-	-	7,125
Financial liabilities measured at fair value through profit or loss	455	17,308	-	-	-	17,763
Derivatives liabilities	16,661	24,209	23,832	-	-	64,702
Debt issued and borrowings	26,575	62,133	91,077	34,000	-	213,785

Million Baht

	CONSOLIDATED 2023					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	704,071	2,007	234	51,250	129	757,691
Financial assets measured at fair value through profit or loss	11,879	18,272	25,213	33,614	-	88,978
Derivatives assets	20,655	26,139	23,809	-	-	70,603
Investments	208,021	424,692	246,672	94,590	-	973,975
Loans to customers*	1,009,194	1,044,008	532,936	-	85,826	2,671,964
Financial Liabilities						
Deposits	1,189,742	29,668	-	1,964,873	-	3,184,283
Interbank and money market items	258,485	32,307	-	43,427	-	334,219
Liabilities payable on demand	9,156	-	-	-	-	9,156
Financial liabilities measured at fair value through profit or loss	526	-	17,858	-	-	18,384
Derivatives liabilities	20,309	20,877	22,276	-	-	63,462
Debt issued and borrowings	21,844	89,252	67,182	34,227	-	212,505

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	THE BANK 2025					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	668,078	-	-	35,855	117	704,050
Financial assets measured at fair value through profit or loss	1,434	25,814	23,861	61,806	-	112,915
Derivatives assets	25,680	43,783	28,287	-	-	97,750
Investments	69,067	429,601	368,702	221,269	-	1,088,639
Loans to customers*	780,101	884,612	477,702	-	82,140	2,224,555
Financial Liabilities						
Deposits	1,022,324	26,653	-	1,731,524	-	2,780,501
Interbank and money market items	236,578	22,447	-	38,091	-	297,116
Liabilities payable on demand	6,801	-	-	-	-	6,801
Financial liabilities measured at fair value through profit or loss	-	16,004	-	-	-	16,004
Derivatives liabilities	16,798	31,618	16,983	-	-	65,399
Debt issued and borrowings	-	75,499	135,775	32,061	-	243,335

Million Baht

	THE BANK 2024					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	622,877	408	-	45,322	117	668,724
Financial assets measured at fair value through profit or loss	2,800	20,107	24,637	63,434	-	110,978
Derivatives assets	31,124	28,943	26,229	-	-	86,296
Investments	92,568	350,057	274,645	245,738	-	963,008
Loans to customers*	911,161	904,538	397,281	-	73,001	2,285,981
Financial Liabilities						
Deposits	1,000,034	21,727	-	1,700,712	-	2,722,473
Interbank and money market items	260,352	29,164	-	31,130	-	320,646
Liabilities payable on demand	7,056	-	-	-	-	7,056
Financial liabilities measured at fair value through profit or loss	-	17,308	-	-	-	17,308
Derivatives liabilities	15,850	23,881	23,832	-	-	63,563
Debt issued and borrowings	25,501	62,133	91,077	34,000	-	212,711

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	THE BANK 2023					
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	535,387	462	-	44,733	117	580,699
Financial assets measured at fair value through profit or loss	3,649	18,102	24,873	50,114	-	96,738
Derivatives assets	20,268	26,033	23,808	-	-	70,109
Investments	121,887	387,524	237,257	238,197	-	984,865
Loans to customers*	861,468	911,536	438,032	-	71,045	2,282,081
Financial Liabilities						
Deposits	962,730	17,804	-	1,719,354	-	2,699,888
Interbank and money market items	239,543	32,307	-	37,676	-	309,526
Liabilities payable on demand	9,154	-	-	-	-	9,154
Financial liabilities measured at fair value through profit or loss	-	-	17,858	-	-	17,858
Derivatives liabilities	19,831	20,618	22,263	-	-	62,712
Debt issued and borrowings	20,849	89,252	67,182	34,227	-	211,510

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

4.5 Fair value of financial instruments

The following table presents the carrying amount and estimated fair value of financial instruments as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED					
	2025		2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Cash	47,560	47,560	47,364	47,364	45,518	45,518
Interbank and money market items, net	771,194	771,194	752,269	752,269	757,120	757,120
Financial assets measured at fair value through profit or loss	104,951	104,951	105,577	105,577	88,978	88,978
Derivatives assets	98,058	98,057	87,266	86,855	70,603	70,147
Investments, net	1,109,150	1,115,822	990,986	994,722	973,690	975,265
Loans to customers and accrued interest receivables, net	2,320,306	2,320,306	2,428,321	2,428,321	2,425,661	2,425,661
Total	4,451,219	4,457,890	4,411,783	4,415,108	4,361,570	4,362,689
Financial Liabilities						
Deposits	3,196,284	3,196,284	3,169,654	3,169,654	3,184,283	3,184,283
Interbank and money market items	314,644	314,644	346,936	346,936	334,219	334,219
Liabilities payable on demand	6,805	6,805	7,125	7,125	9,156	9,156
Financial liabilities measured at fair value through profit or loss	16,347	16,347	17,763	17,763	18,384	18,384
Derivatives liabilities	65,868	65,839	64,702	64,692	63,462	63,434
Debt issued	244,001	241,450	213,777	206,399	212,482	200,939
Borrowings	8	8	8	8	23	23
Total	3,843,957	3,841,377	3,819,965	3,812,577	3,822,009	3,810,438

Million Baht

	THE BANK					
	2025		2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Cash	44,351	44,351	43,793	43,793	41,470	41,470
Interbank and money market items, net	703,302	703,302	668,047	668,047	580,068	580,068
Financial assets measured at fair value through profit or loss	112,915	112,915	110,978	110,978	96,738	96,738
Derivatives assets	97,750	97,750	86,296	85,885	70,109	69,653
Investments, net	1,088,151	1,111,961	962,484	990,460	984,312	1,011,686
Loans to customers and accrued interest receivables, net	1,965,003	1,965,003	2,051,898	2,051,898	2,067,703	2,067,703
Total	4,011,472	4,035,282	3,923,496	3,951,061	3,840,400	3,867,318
Financial Liabilities						
Deposits	2,780,501	2,780,501	2,722,473	2,722,473	2,699,888	2,699,888
Interbank and money market items	297,116	297,116	320,646	320,646	309,526	309,526
Liabilities payable on demand	6,801	6,801	7,056	7,056	9,154	9,154
Financial liabilities measured at fair value through profit or loss	16,004	16,004	17,308	17,308	17,858	17,859
Derivatives liabilities	65,399	65,369	63,563	63,554	62,712	62,684
Debt issued	243,335	240,785	212,711	205,333	211,487	199,944
Borrowings	-	-	-	-	23	23
Total	3,409,156	3,406,576	3,343,757	3,336,370	3,310,648	3,299,078

For cash, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings, the carrying amounts in the statement of financial position approximate the fair value of the items.

The fair value for loans to customers and interest receivables, net and interbank and money market items, net (assets) is based on the carrying value of the loans to customers and interest receivables, net of the allowance for expected credit loss as presented in the statement of financial position.

The following methods and assumptions were used by the Bank in estimating the fair value of financial instruments as disclosed herein :

The fair values of interbank and money market items, net (assets), loans to customers and interest receivables, net, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings are determined by discounting cash flows using the relevant market interest rates.

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

The fair value determination of investments in debt securities

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

- For foreign debt securities, the value quoted by reliable international financial institutions will be used.

The fair value determination of investments in equity securities

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

- Investments in unit trusts are stated at fair value based on redemption value at the reporting date.

- For other non-marketable investments, the fair value is determined by using appropriate valuation techniques with price and/or variables from the market and consideration to limitation of sale, liquidation, and discount rate to adjust such fair value. The valuation techniques include the use of recent arm's length transactions, reference to current fair value of other investments that have similar characteristics, discounted cash flows, and market multiples.

The fair value for debt issued is based on the market value

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

The following table shows an analysis of financial assets and financial liabilities by level of the fair value hierarchy as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED											
	2025				2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value												
Financial assets												
Financial assets measured at fair value through profit or loss	26,171	9,643	69,137	104,951	30,330	6,876	68,371	105,577	13,494	6,630	68,854	88,978
Derivatives assets	20	98,037	-	98,057	219	86,636	-	86,855	104	70,043	-	70,147
Investments, net	200,237	791,190	20,565	1,011,992	207,919	649,341	22,884	880,144	142,905	704,203	5,714	852,822
Financial liabilities												
Financial liabilities measured at fair value through profit or loss	343	16,004	-	16,347	455	17,308	-	17,763	525	17,859	-	18,384
Derivatives liabilities	38	65,801	-	65,839	34	64,658	-	64,692	46	63,388	-	63,434
Items not measured at fair value												
Financial assets												
Investments, net	1,308	101,461	1,061	103,830	2,704	107,918	3,956	114,578	2,709	101,448	18,286	122,443
Financial liabilities												
Debt issued	-	241,450	-	241,450	-	206,399	-	206,399	-	200,939	-	200,939

Million Baht

	THE BANK											
	2025				2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value												
Financial assets												
Financial assets measured at fair value through profit or loss	16,927	5,730	90,258	112,915	16,597	3,427	90,954	110,978	2,163	3,878	90,697	96,738
Derivatives assets	6	97,744	-	97,750	204	85,681	-	85,885	25	69,628	-	69,653
Investments, net	78,317	762,873	20,285	861,475	89,122	620,547	22,587	732,256	74,575	676,232	5,624	756,431
Financial liabilities												
Financial liabilities measured at fair value through profit or loss	-	16,004	-	16,004	-	17,308	-	17,308	-	17,859	-	17,859
Derivatives liabilities	-	65,369	-	65,369	-	63,554	-	63,554	-	62,684	-	62,684
Items not measured at fair value												
Financial assets												
Investments, net	1,308	87,180	161,998	250,486	2,704	86,389	169,111	258,204	2,709	82,142	170,404	255,255
Financial liabilities												
Debt issued	-	240,785	-	240,785	-	205,333	-	205,333	-	199,944	-	199,944

Fair values are determined according to the following hierarchy :

Level 1 - quoted prices in active market for identical assets or liabilities

Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market

Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market

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

4.6 Capital fund

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

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

			Percentage
Capital Fund Ratio	**2025**	**2024**	**2023**
Common Equity Tier 1 ratio	More than 8.0	More than 8.0	More than 8.0
Tier 1 capital ratio	More than 9.5	More than 9.5	More than 9.5
Total capital fund ratio	More than 12.0	More than 12.0	More than 12.0

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

As at December 31, 2025, 2024 and 2023, the Bank maintained capital adequacy ratios to risk assets and capital fund in accordance with the BOT's Notification relating to the Basel III guidelines as follows :

						Percentage
	CONSOLIDATED			**THE BANK**		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Common Equity Tier 1 capital to risk assets ratio	17.21	16.18	15.35	.18.77	17.82	16.87
Tier 1 capital to risk assets ratio	17.22	16.96	16.14	18.77	18.68	17.74
Total capital to risk assets ratio	21.78	20.35	19.57	23.70	22.36	21.44

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Tier 1 capital	516,255	516,755	487,845	509,599	510,958	481,827
Common Equity Tier 1 capital	516,036	492,953	464,060	509,599	487,366	458,235
Paid-up share capital	19,088	19,088	19,088	19,088	19,088	19,088
Premium on share capital	56,346	56,346	56,346	56,346	56,346	56,346
Legal reserve	30,000	29,000	28,000	30,000	29,000	28,000
Reserves appropriated from net profit	136,500	131,500	126,500	136,500	131,500	126,500
Net profit after appropriation	283,569	257,552	233,581	256,756	230,565	210,144
Other comprehensive income	27,145	37,533	43,629	39,247	46,150	45,819
Items of the subsidiary undertaking commercial bank business only for the portion of non-controlling shareholders that can be counted as tier 1 capital of the financial group	374	407	399	-	-	-
Adjustments from Common Equity Tier 1 capital	(2)	-	-	-	-	-
Deductions from Common Equity Tier 1 capital	(36,984)	(38,473)	(43,483)	(28,338)	(25,283)	(27,662)
Additional Tier 1 capital	219	23,802	23,785	-	23,592	23,592
Tier 2 capital	136,785	103,305	103,884	133,893	100,549	100,500
Total capital fund	653,040	620,060	591,729	643,492	611,507	582,327

As at December 31, 2025, 2024 and 2023, the Bank has no capital add-on arising from Single Lending Limit.

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

Location of disclosure	www.bangkokbank.com/th-TH/Investor-Relations/Financial-Information
Date of disclosure	October 31, 2025
Information as of	June 30, 2025

5. Significant Use of Accounting Judgments and Estimates

5.1 Impairment losses on financial assets

The measurement of impairment losses under Thai Financial Reporting Standard No. 9 regarding Financial Instruments across all categories of financial assets requires judgment, in particular, the

estimation of the amount and timing of future cash flows and collateral values and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowance.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

- The Bank's internal credit grading model, which assigns probability of default to the individual grades

- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowance for financial assets should be measured on a lifetime ECL basis and the qualitative assessment

- The segmentation of financial assets when their ECL is assessed on a collective basis

- Development of ECL models, including the various formulas and the choice of inputs

- Determination of associations between macroeconomic scenarios and, economic inputs and collateral values, and the effect on probability of defaults, exposure at defaults and loss given defaults

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models

There has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.2 Provisions

The determination of the provisions on the statement of financial position requires the use of various assumptions and judgments by the Bank, taking into consideration the nature of transactions and the circumstances requiring the provisions, the probability of the outflow of economic benefits to settle such obligations and the estimate of the net future cash outflows. The consideration is based on the experience and information that is available at the time that the financial statements are being prepared. The provisions are reviewed regularly. However, the actual results may differ from the estimates.

For the estimation of the provision for the defined benefit plans under the post-employment benefits, the estimation is calculated by an actuary by using the actuarial techniques which require actuarial assumptions on financial variables such as discount rate, future salaries and benefits etc., and demographic variables such as employee mortality and turnover etc.

5.3 Fair value of financial instruments

Where assets and liabilities are not traded in active markets, the Bank determines fair value by using valuation techniques commonly used by market participants including the reference to the fair value of another instrument with a similar nature, the discounted cash flow analysis and pricing models.

The Bank uses its best judgment in estimating the fair values of financial instruments. However, estimation methodologies and assumptions used to estimate fair values are inherently subjective. Accordingly, the use of different estimation methodologies and/or market assumptions may have a significant effect on the estimated fair values.

5.4 Impairment of goodwill

Performing the impairment test on the carrying amount of goodwill against the recoverable amount is carried out on an annual basis, or when there is indication that the goodwill may be impaired. The recoverable amount is determined based on the present value of estimated future cash flows expected to arise from the continuing operations. In estimating the future cash flows, growth rates and discount rates used in computing the recoverable amount is exercised by the Bank's best judgment which is inherently uncertain and subject to potential change over time. However, the Bank reviews these estimates on a regular basis.

6. Additional Information

6.1 Classification of Financial Assets and Financial Liabilities

Classification of financial assets and financial liabilities as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED 2025					
	Financial instruments measured at FVTPL	**Financial instruments designated at FVTPL**	**Financial instruments measured at FVOCI**	**Investments in equity securities designated at FVOCI**	**Financial instruments measured at amortized cost**	**Total**
Financial assets						
Cash	-	-	-	-	47,560	47,560
Interbank and money market items, net	-	-	-	-	771,194	771,194
Financial assets measured at FVTPL	104,951	-	-	-	-	104,951
Derivatives assets	98,058	-	-	-	-	98,058
Investments, net	-	-	934,913	77,079	96,137	1,108,129
Loans to customers and accrued interest receivables, net	-	-	-	-	2,320,306	2,320,306
Total	203,009	-	934,913	77,079	3,235,197	4,450,198
Financial liabilities						
Deposits	-	-	-	-	3,196,284	3,196,284
Interbank and money market item	-	-	-	-	314,644	314,644
Liability payable on demand	-	-	-	-	6,805	6,805
Financial liabilities measured at FVTPL	343	16,004	-	-	-	16,347
Derivatives liabilities	65,868	-	-	-	-	65,868
Debt issued and borrowings	-	-	-	-	244,009	244,009
Total	66,211	16,004	-	-	3,761,742	3,843,957

Million Baht

	CONSOLIDATED 2024					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	47,364	47,364
Interbank and money market items, net	-	-	-	-	752,269	752,269
Financial assets measured at FVTPL	105,577	-	-	-	-	105,577
Derivatives assets	87,266	-	-	-	-	87,266
Investments, net	-	-	777,626	102,518	109,831	989,975
Loans to customers and accrued interest receivables, net	-	-	-	-	2,428,321	2,428,321
Total	192,843	-	777,626	102,518	3,337,785	4,410,772
Financial liabilities						
Deposits	-	-	-	-	3,169,654	3,169,654
Interbank and money market item	-	-	-	-	346,936	346,936
Liability payable on demand	-	-	-	-	7,125	7,125
Financial liabilities measured at FVTPL	455	17,308	-	-	-	17,763
Derivatives liabilities	64,702	-	-	-	-	64,702
Debt issued and borrowings	-	-	-	-	213,785	213,785
Total	65,157	17,308	-	-	3,737,500	3,819,965

Million Baht

	CONSOLIDATED 2023					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	45,518	45,518
Interbank and money market items, net	-	-	-	-	757,120	757,120
Financial assets measured at FVTPL	88,978	-	-	-	-	88,978
Derivatives assets	70,603	-	-	-	-	70,603
Investments, net	-	-	757,846	94,977	119,464	972,287
Loans to customers and accrued interest receivables, net	-	-	-	-	2,425,661	2,425,661
Total	159,581	-	757,846	94,977	3,347,763	4,360,167
Financial liabilities						
Deposits	-	-	-	-	3,184,283	3,184,283
Interbank and money market item	-	-	-	-	334,219	334,219
Liability payable on demand	-	-	-	-	9,156	9,156
Financial liabilities measured at FVTPL	526	17,858	-	-	-	18,384
Derivatives liabilities	63,462	-	-	-	-	63,462
Debt issued and borrowings	-	-	-	-	212,505	212,505
Total	63,988	17,858	-	-	3,740,163	3,822,009

Million Baht

	THE BANK 2025					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	44,351	44,351
Interbank and money market items, net	-	-	-	-	703,302	703,302
Financial assets measured at FVTPL	112,915	-	-	-	-	112,915
Derivatives assets	97,750	-	-	-	-	97,750
Investments, net	-	-	785,289	76,187	81,861	943,337
Loans to customers and accrued interest receivables, net	-	-	-	-	1,965,003	1,965,003
Total	210,665	-	785,289	76,187	2,794,517	3,866,658
Financial liabilities						
Deposits	-	-	-	-	2,780,501	2,780,501
Interbank and money market item	-	-	-	-	297,116	297,116
Liability payable on demand	-	-	-	-	6,801	6,801
Financial liabilities measured at FVTPL	-	16,004	-	-	-	16,004
Derivatives liabilities	65,399	-	-	-	-	65,399
Debt issued and borrowings	-	-	-	-	243,335	243,335
Total	65,399	16,004	-	-	3,327,753	3,409,156

Million Baht

	THE BANK 2024					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	43,793	43,793
Interbank and money market items, net	-	-	-	-	668,047	668,047
Financial assets measured at FVTPL	110,978	-	-	-	-	110,978
Derivatives assets	86,296	-	-	-	-	86,296
Investments, net	-	-	631,602	100,654	85,412	817,668
Loans to customers and accrued interest receivables, net	-	-	-	-	2,051,898	2,051,898
Total	197,274	-	631,602	100,654	2,849,150	3,778,680
Financial liabilities						
Deposits	-	-	-	-	2,722,473	2,722,473
Interbank and money market item	-	-	-	-	320,646	320,646
Liability payable on demand	-	-	-	-	7,056	7,056
Financial liabilities measured at FVTPL	-	17,308	-	-	-	17,308
Derivatives liabilities	63,563	-	-	-	-	63,563
Debt issued and borrowings	-	-	-	-	212,711	212,711
Total	63,563	17,308	-	-	3,262,886	3,343,757

Million Baht

	THE BANK 2023					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	41,470	41,470
Interbank and money market items, net	-	-	-	-	580,068	580,068
Financial assets measured at FVTPL	96,738	-	-	-	-	96,738
Derivatives assets	70,109	-	-	-	-	70,109
Investments, net	-	-	663,318	93,114	83,064	839,496
Loans to customers and accrued interest receivables, net	-	-	-	-	2,067,703	2,067,703
Total	166,847	-	663,318	93,114	2,772,305	3,695,584
Financial liabilities						
Deposits	-	-	-	-	2,699,888	2,699,888
Interbank and money market item	-	-	-	-	309,526	309,526
Liability payable on demand	-	-	-	-	9,154	9,154
Financial liabilities measured at FVTPL	-	17,858	-	-	-	17,858
Derivatives liabilities	62,712	-	-	-	-	62,712
Debt issued and borrowings	-	-	-	-	211,510	211,510
Total	62,712	17,858	-	-	3,230,078	3,310,648

6.2 Cash

Cash as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Cash	47,435	47,324	45,470	44,226	43,753	41,422
Cash received in advance from e-Money	109	23	26	109	23	26
Cash received in advance from electronic money transfer service	16	17	22	16	17	22
Total	47,560	47,364	45,518	44,351	43,793	41,470

6.3 Supplementary Disclosures of Cash Flow Information

Significant non-cash items for the years ended December 31, 2025, 2024 and 2023 are as follows :

						Million Baht
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Unrealized gains (losses) on investments in shareholders' equity increase (decrease)	(15,968)	430	(6,978)	(16,841)	503	(7,578)
Appraisal surplus increase (decrease)	9,885	(1,248)	(889)	9,647	(1,235)	(1,100)
Debt issued and borrowings decrease	(14,543)	(3,579)	(2,980)	(14,543)	(3,579)	(2,980)

6.4 Interbank and Money Market Items, net (Assets)

Interbank and money market items, net (assets) as at December 31, 2025, 2024 and 2023 consisted of the following :

				Million Baht
	CONSOLIDATED			
	2025	2024	2023	
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	568,679	517,401	432,565	
Commercial banks	19,584	19,500	16,640	
Special purpose financial institutions	4,500	-	-	
Other financial institutions	1,876	4,583	4,240	
Total	594,639	541,484	453,445	
Add Accrued interest receivables and undue interest receivables	158	214	216	
Less Allowance for expected credit loss	(136)	(160)	(128)	
Total domestic items	594,661	541,538	453,533	
Foreign items				
USD	92,963	109,932	128,902	
JPY	8,018	23,375	20,871	
EUR	3,985	3,505	641	
Others	72,336	74,611	153,832	
Total	177,302	211,423	304,246	
Add Accrued interest receivables and undue interest receivables	362	782	533	
Less Allowance for expected credit loss	(1,131)	(1,474)	(1,192)	
Total foreign items	176,533	210,731	303,587	
Total domestic and foreign items	771,194	752,269	757,120	

		Million Baht		
		THE BANK		
		2025	2024	2023
Domestic items				
Bank of Thailand and Financial Institutions Development Fund		568,679	517,401	432,565
Commercial banks		7,317	11,707	5,531
Special purpose financial institutions		4,500	-	-
Other financial institutions		1,876	4,583	4,240
	Total	582,372	533,691	442,336
Add	Accrued interest receivables and undue interest receivables	129	185	178
Less	Allowance for expected credit loss	(136)	(160)	(128)
	Total domestic items	582,365	533,716	442,386
Foreign items				
USD		78,277	83,046	93,886
JPY		7,432	22,709	20,012
EUR		3,755	2,985	542
Others		32,214	26,293	23,923
	Total	121,678	135,033	138,363
Add	Accrued interest receivables and undue interest receivables	296	673	431
Less	Allowance for expected credit loss	(1,037)	(1,375)	(1,112)
	Total foreign items	120,937	134,331	137,682
	Total domestic and foreign items	703,302	668,047	580,068

6.5 Financial Assets Measured at Fair Value through Profit or Loss

6.5.1 Trading financial assets as at December 31, 2025, 2024 and 2023 consisted of the following :

	Million Baht					
	CONSOLIDATED			THE BANK		
	2025 Fair Value	2024 Fair Value	2023 Fair Value	2025 Fair Value	2024 Fair Value	2023 Fair Value
Thai government and state enterprise Securities	5,207	2,616	3,039	5,207	2,616	3,039
Foreign debt securities	6,697	10,618	8,730	-	-	-
Domestic marketable equity securities	1,998	2,325	2,601	-	-	-
Others	52	114	109	-	-	-
Total	13,954	15,673	14,479	5,207	2,616	3,039

6.5.2 Others as at December 31, 2025, 2024 and 2023 consisted of the following :

Million Baht

	CONSOLIDATED			THE BANK		
	2025 Fair Value	2024 Fair Value	2023 Fair Value	2025 Fair Value	2024 Fair Value	2023 Fair Value
Investments in debt securities	83,290	81,789	65,802	100,810	101,382	86,065
Investments in equity securities	7,707	8,115	8,697	6,898	6,980	7,634
Total	90,997	89,904	74,499	107,708	108,362	93,699
Financial assets measured at fair value through profit or loss	104,951	105,577	88,978	112,915	110,978	96,738

6.6 Derivatives Assets and Liabilities

The fair values and the notional amounts derivatives classified by type of risk as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

Type of risk	CONSOLIDATED								
	2025			2024			2023		
	Fair Value		Notional Amount	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	74,652	38,954	2,222,446	63,142	35,953	2,189,112	44,125	37,201	1,986,065
Interest rate	23,378	26,897	2,218,906	23,805	28,722	1,846,588	26,412	26,226	1,427,083
Others	28	17	3,324	319	27	7,983	66	35	6,619
Total	98,058	65,868	4,444,676	87,266	64,702	4,043,683	70,603	63,462	3,419,767

Million Baht

Type of risk	THE BANK								
	2025			2024			2023		
	Fair Value		Notional Amount	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	74,369	38,515	2,150,708	62,311	34,850	2,074,792	43,741	36,488	1,905,739
Interest rate	23,375	26,884	2,217,833	23,781	28,713	1,840,966	26,343	26,224	1,423,824
Others	6	-	359	204	-	1,478	25	-	841
Total	97,750	65,399	4,368,900	86,296	63,563	3,917,236	70,109	62,712	3,330,404

Derivative is a financial instrument whose value changes in response to the change in an underlying variable such as interest rate, foreign exchange rate, index of prices or rates, or underlying asset price etc. Notional amounts of derivatives reflect the extent of the Bank's involvement in particular classes of derivatives but do not reflect market risk and credit risk. The Bank's derivatives are as follows :

Foreign exchange derivatives

- Forward foreign exchange contracts are contracts that effectively fix a future foreign exchange rate. The contract provides that, at a predetermined future date, a cash delivery will be made between the parties at a specified contract rate.

- Currency swaps are contracts which involve the exchange of principal and interest in two different currencies with counterparty for a specified period.

Interest rate derivatives

Interest rate swaps are contracts which involve the exchange of interest with counterparties for a specified period in the same currency of principal without the exchange of the underlying principal.

Hedge accounting

The Bank uses currency swaps and interest rate swaps to hedge its exposure to changes in the fair value of fixed rate instruments and its foreign currency risk exposure. As at December 31, 2025, 2024 and 2023, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 1,745 million, Baht 377 million and Baht 1,746 million and derivatives liabilities Baht 726 million, Baht 2,457 million and Baht 277 million, respectively.

The Bank uses currency swaps to hedge the variability in cash flows that is related to a variable or fixed rate asset resulting from changes in interest rate and its foreign currency risk exposure. As at December 31, 2025, 2024 and 2023, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 14,447 million, Baht 7,280 million and Baht 6,150 million and derivatives liabilities Baht 14 million, Baht 40 million and Baht 410 million, respectively.

6.7 Investments, net

6.7.1 Investments as at December 31, 2025, 2024 and 2023 consisted of the following :

Million Baht

	CONSOLIDATED			THE BANK		
	2025 Amortized Cost	2024 Amortized Cost	2023 Amortized Cost	2025 Amortized Cost	2024 Amortized Cost	2023 Amortized Cost
Debt investment securities measured at amortized cost						
Thai government and state enterprise securities	94,035	102,289	97,165	80,725	82,915	80,608
Foreign debt securities	2,322	7,798	22,584	1,356	2,753	2,741
Total	96,357	110,087	119,749	82,081	85,668	83,349
Less Allowance for expected credit loss	(220)	(256)	(285)	(220)	(256)	(285)
Total	96,137	109,831	119,464	81,861	85,412	83,064

Million Baht

	CONSOLIDATED			THE BANK		
	2025 Fair Value	2024 Fair Value	2023 Fair Value	2025 Fair Value	2024 Fair Value	2023 Fair Value
Debt investment securities measured at FVOCI						
Thai government and state enterprise securities	602,631	487,262	522,448	602,631	487,262	522,448
Private enterprise debt securities	25,835	25,329	29,552	25,835	25,329	29,552
Foreign debt securities	299,524	258,473	199,536	149,900	112,449	105,008
Others	6,923	6,562	6,310	6,923	6,562	6,310
Total	934,913	777,626	757,846	785,289	631,602	663,318
Allowance for expected credit loss	6,629	6,793	8,597	6,569	6,715	8,512

Million Baht

	CONSOLIDATED			THE BANK		
	2025 Fair Value	2024 Fair Value	2023 Fair Value	2025 Fair Value	2024 Fair Value	2023 Fair Value
Equity investment securities designated at FVOCI						
Domestic marketable equity securities	45,224	62,334	55,510	44,855	60,996	53,953
Foreign marketable equity securities	18,199	28,344	31,797	18,199	28,344	31,797
Others	13,656	11,840	7,670	13,133	11,314	7,364
Total	77,079	102,518	94,977	76,187	100,654	93,114
Investments, net	1,108,129	989,975	972,287	943,337	817,668	839,496

For the years ended December 31, 2025, 2024 and 2023, the Bank received dividends from equity investment securities designated at FVOCI that the Bank maintains in the consolidated financial statements, amounting to Baht 2,344 million, Baht 2,285 million and Baht 2,330 million and the Bank's financial statements amounting to Baht 2,269 million, Baht 2,211 million and Baht 2,228 million, respectively.

The Bank had investments in companies whose prospects as a going concern are uncertain, comprising of companies listed in the SET that fall under the SET delisting criteria and non-listed companies that their financial performance and financial position fall under the SET delisting criteria. As at December 31, 2025 and 2024, there were 30 companies with investment cost of Baht 256 million and fair value less than Baht 1 million. As at December 31, 2023, there were 32 companies with investment cost of Baht 806 million and fair value less than Baht 1 million.

6.7.2 As at December 31, 2025, 2024 and 2023, the Bank and subsidiaries had investments in other companies of 10% and upwards of the paid-up capital of the respective companies but which are not considered to be investments in subsidiaries and associates. The classification is as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025 Fair Value	2024 Fair Value	2023 Fair Value	2025 Fair Value	2024 Fair Value	2023 Fair Value
Manufacturing and commercial	-	1	115	-	1	115
Real estate and construction	1,262	1,527	1,297	1,262	1,527	1,297
Utilities and services	-	-	1	-	-	1
Others	2,036	1,683	1,939	2,036	1,683	1,939
Total	3,298	3,211	3,352	3,298	3,211	3,352

6.8 Investments in Subsidiaries and Associates, net

As at December 31, 2025, 2024 and 2023, the Bank had investments in subsidiaries and associates, net as follows :

Million Baht

Company	Type of Business	Type of Shares	CONSOLIDATED 2025 Direct and Indirect Shareholding (%)	Investment (Cost Method)	Investment (Equity Method)
Associates					
Thai Payment Network Co., Ltd.	Service	Common share	33.33	262	14
Processing Center Co., Ltd.	Service	Common share	30.00	15	468
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	118	37
National ITMX Co., Ltd.	Service	Common share	10.17	10	502
Total				405	1,021
Less Allowance for impairment				(172)	-
Investments in associates, net				233	1,021

Million Baht

Company	Type of Business	Type of Shares	CONSOLIDATED 2024 Direct and Indirect Shareholding (%)	Investment (Cost Method)	Investment (Equity Method)
Associates					
Thai Payment Network Co., Ltd.	Service	Common share	33.33	262	28
Processing Center Co., Ltd.	Service	Common share	30.00	15	450
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	118	46
National ITMX Co., Ltd.	Service	Common share	11.07	11	487
PT Honest Financial Technologies*	Finance	Common share	-**	-	-
Total				406	1,011
Less Allowance for impairment				(172)	-
Investments in associates, net				234	1,011

* Holding by PT Bank Permata Tbk.

** As at December 31, 2024, PT Honest Financial Technologies is no longer an associate due to PT Bank Permata Tbk having no significant influence.

Million Baht

Company	Type of Business	Type of Shares	CONSOLIDATED 2023 Direct and Indirect Shareholding (%)	Investment (Cost Method)	Investment (Equity Method)
Associates					
Thai Payment Network Co., Ltd.	Service	Common share	33.33	262	44
Processing Center Co., Ltd.	Service	Common share	30.00	15	513
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	118	58
National ITMX Co., Ltd.	Service	Common share	11.07	11	556
PT Honest Financial Technologies*	Finance	Common share	28.79	314	232
Total				720	1,403
Less Allowance for impairment				(172)	-
Investments in associates, net				548	1,403

Million Baht

Company	Type of Business	Type of Shares	THE BANK 2025 Direct and Indirect Shareholding (%)	Investment (Cost Method)
Subsidiaries				
BBL (Cayman) Limited	Finance	Common share	100.00	2
Bangkok Bank Berhad	Banking	Common share	100.00	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	2,000
PT Bank Permata Tbk**	Banking	Common share	98.71	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	183
Associates				
Thai Payment Network Co., Ltd.	Service	Common share	33.33	262
Processing Center Co., Ltd.	Service	Common share	30.00	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	118
National ITMX Co., Ltd.	Service	Common share	10.17	10
Total				145,083
Less Allowance for impairment				(268)
Investments in subsidiaries and associates, net				144,815

* Holding by PT Bank Permata Tbk.

** During the year 2024, the Bank disposed a 9.59% equity interest in PT Bank Permata Tbk to third party investors in order to comply with the minimum free float requirement under the Indonesia Stock Exchange regulation. The Bank had also entered into commercial arrangements where the economic exposure of disposals was retained. Therefore, the disposal has not resulted in a change of the Bank's effective ownership interests.

Million Baht

Company	Type of Business	Type of Shares	THE BANK 2024 Direct and Indirect Shareholding (%)	Investment (Cost Method)
Subsidiaries				
BBL (Cayman) Limited	Finance	Common share	100.00	2
Bangkok Bank Berhad	Banking	Common share	100.00	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	2,000
PT Bank Permata Tbk*	Banking	Common share	98.71	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	183
Associates				
Thai Payment Network Co., Ltd.	Service	Common share	33.33	262
Processing Center Co., Ltd.	Service	Common share	30.00	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	118
National ITMX Co., Ltd.	Service	Common share	11.07	11
Total				145,084
Less Allowance for impairment				(268)
Investments in subsidiaries and associates, net				144,816

* During the year 2024, the Bank disposed a 9.59% equity interest in PT Bank Permata Tbk to third party investors in order to comply with the minimum free float requirement under the Indonesia Stock Exchange regulation. The Bank had also entered into commercial arrangements where the economic exposure of disposals was retained. Therefore, the disposal has not resulted in a change of the Bank's effective ownership interests.

Million Baht

Company	Type of Business	Type of Shares	THE BANK 2023 Direct and Indirect Shareholding (%)	Investment (Cost Method)
Subsidiaries				
BBL (Cayman) Limited	Finance	Common share	100.00	2
Bangkok Bank Berhad	Banking	Common share	100.00	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	2,000
PT Bank Permata Tbk	Banking	Common share	98.71	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	183
Associates				
Thai Payment Network Co., Ltd.	Service	Common share	33.33	262
Processing Center Co., Ltd.	Service	Common share	30.00	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	118
National ITMX Co., Ltd.	Service	Common share	11.07	11
Total				145,084
Less Allowance for impairment				(268)
Investments in subsidiaries and associates, net				144,816

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

Million Baht

	FOR THE YEARS ENDED DECEMBER 31, 2025	2024	2023
Net profit	1,641	2,101	1,925
Total comprehensive income	1,641	2,095	1,931

6.9 Loans to Customers and Accrued Interest Receivables, net

6.9.1 Classified by product type as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Overdrafts	95,697	115,813	111,283	76,377	92,788	88,537
Loans	2,200,403	2,242,797	2,197,590	1,859,264	1,882,638	1,845,198
Bills	303,669	322,469	352,627	287,014	308,980	346,799
Hire purchase receivables	4,912	5,017	4,247	-	-	-
Finance lease receivables	724	851	957	-	-	-
Others	2,881	6,354	5,260	1,900	1,575	1,547
Loans to customers	2,608,286	2,693,301	2,671,964	2,224,555	2,285,981	2,282,081
Add Accrued interest receivables and undue interest receivables	5,033	7,758	12,363	3,778	6,330	11,241
Loans to customers and accrued interest receivables	2,613,319	2,701,059	2,684,327	2,228,333	2,292,311	2,293,322
Less Allowance for expected credit loss	(293,013)	(272,738)	(258,666)	(263,330)	(240,413)	(225,619)
Total loans to customers and accrued interest receivables, net	2,320,306	2,428,321	2,425,661	1,965,003	2,051,898	2,067,703

6.9.2 Classified by type of classification as at December 31, 2025, 2024 and 2023 :

Million Baht

	Loans and Interbank and Money Market items					
	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Performing and Under-performing	3,285,563	3,360,376	3,343,700	2,846,349	2,881,587	2,791,618
Non-performing	94,664	85,833	85,955	82,257	73,118	71,162
Total	3,380,227	3,446,209	3,429,655	2,928,606	2,954,705	2,862,780

The consolidated and the Bank's financial statements as at December 31, 2025, non-performing loans with restructured loans amounted to Baht 37,074 million and Baht 31,621 million, respectively.

The consolidated and the Bank's financial statements as at December 31, 2024, non-performing loans with restructured loans amounted to Baht 36,570 million and Baht 30,700 million, respectively.

The consolidated and the Bank's financial statements as at December 31, 2023, non-performing loans with restructured loans amounted to Baht 43,530 million and Baht 36,883 million, respectively.

6.9.3 As at December 31, 2025, 2024 and 2023, the Bank and subsidiaries had non-performing loans (NPLs), including interbank and money market items but excluding accrued interest receivables, as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
NPLs before allowance for expected credit loss	94,664	85,833	85,955	82,257	73,118	71,162
NPLs as percentage of total loans	2.98	2.66	2.72	2.95	2.60	2.63
Net NPLs after allowance for expected credit loss	18,985	20,293	21,857	17,571	18,607	19,877
Net NPLs as percentage of net total loans	0.61	0.64	0.70	0.64	0.67	0.75

6.9.4 Classified by customer's residence as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Domestic	1,560,686	1,602,789	1,615,575	1,551,120	1,593,079	1,606,711
Foreign	1,047,600	1,090,512	1,056,389	673,435	692,902	675,370
Total	2,608,286	2,693,301	2,671,964	2,224,555	2,285,981	2,282,081

6.9.5 Classified by business type as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Agriculture and mining	80,801	88,813	92,721	53,409	47,482	49,159
Manufacturing and commercial	735,320	730,261	766,783	594,478	606,480	644,121
Real estate and construction	218,361	209,384	196,673	187,993	182,232	170,120
Utilities and services	463,682	500,761	495,808	407,334	423,921	426,294
Housing loans	314,038	331,795	338,489	262,925	271,453	274,753
Others	796,084	832,287	781,490	718,416	754,413	717,634
Total	2,608,286	2,693,301	2,671,964	2,224,555	2,285,981	2,282,081

6.9.6 Classified by type of classification and allowance for expected credit loss as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED					
	2025		2024		2023	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Performing	2,294,714	102,788	2,403,148	98,880	2,431,228	103,844
Under-performing	220,673	110,703	208,611	104,650	163,588	87,057
Non-performing	97,932	79,522	89,300	69,208	89,511	67,765
Total	2,613,319	293,013	2,701,059	272,738	2,684,327	258,666

Million Baht

	THE BANK					
	2025		2024		2023	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Performing	1,936,175	88,325	2,022,006	84,470	2,069,950	89,453
Under-performing	206,693	106,500	193,792	97,792	148,720	81,240
Non-performing	85,465	68,505	76,513	58,151	74,652	54,926
Total	2,228,333	263,330	2,292,311	240,413	2,293,322	225,619

6.10 Properties for Sale, net

Properties for sale consisted of the following as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED 2025				
Type of Properties for Sale	**Beginning Balance**	**Increase**	**Decrease**	**Others**	**Ending Balance**
Assets from debt repayment					
Immovable assets	20,005	1,960	(1,232)	(43)	20,690
Movable assets	658	9	(232)	-	435
Total	20,663	1,969	(1,464)	(43)	21,125
Others	282	497	(343)	-	436
Total properties for sale	20,945	2,466	(1,807)	(43)	21,561
Less Allowance for impairment	(15,024)	(1,123)	142	9	(15,996)
Total properties for sale, net	5,921	1,343	(1,665)	(34)	5,565

Million Baht

	CONSOLIDATED 2024				
Type of Properties for Sale	**Beginning Balance**	**Increase**	**Decrease**	**Others**	**Ending Balance**
Assets from debt repayment					
Immovable assets	20,104	1,412	(1,501)	(10)	20,005
Movable assets	595	78	(6)	(9)	658
Total	20,699	1,490	(1,507)	(19)	20,663
Others	169	199	(86)	-	282
Total properties for sale	20,868	1,689	(1,593)	(19)	20,945
Less Allowance for impairment	(9,939)	(5,418)	347	(14)	(15,024)
Total properties for sale, net	10,929	(3,729)	(1,246)	(33)	5,921

Million Baht

Type of Properties for Sale	CONSOLIDATED 2023 Beginning Balance	Increase	Decrease	Others	Ending Balance
Assets from debt repayment					
Immovable assets	19,493	4,942	(4,332)	1	20,104
Movable assets	95	500	-	-	595
Total	19,588	5,442	(4,332)	1	20,699
Others	16	207	(54)	-	169
Total properties for sale	19,604	5,649	(4,386)	1	20,868
Less Allowance for impairment	(7,587)	(3,962)	1,615	(5)	(9,939)
Total properties for sale, net	12,017	1,687	(2,771)	(4)	10,929

As at December 31, 2025, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,690 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 12,792 million and appraised by internal appraisers in the amount of Baht 7,898 million.

As at December 31, 2024, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,005 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 12,800 million and appraised by internal appraisers in the amount of Baht 7,205 million.

As at December 31, 2023, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,104 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 13,392 million and appraised by internal appraisers in the amount of Baht 6,712 million.

Million Baht

Type of Properties for Sale	THE BANK 2025 Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	18,034	1,713	(971)	18,776
Movable assets	426	9	-	435
Total	18,460	1,722	(971)	19,211
Others	282	174	(64)	392
Total properties for sale	18,742	1,896	(1,035)	19,603
Less Allowance for impairment	(13,761)	(691)	101	(14,351)
Total properties for sale, net	4,981	1,205	(934)	5,252

Million Baht

Type of Properties for Sale	THE BANK 2024 Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	17,831	1,256	(1,053)	18,034
Movable assets	423	9	(6)	426
Total	18,254	1,265	(1,059)	18,460
Others	154	139	(11)	282
Total properties for sale	18,408	1,404	(1,070)	18,742
Less Allowance for impairment	(8,431)	(5,385)	55	(13,761)
Total properties for sale, net	9,977	(3,981)	(1,015)	4,981

Million Baht

Type of Properties for Sale	THE BANK 2023 Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	16,363	4,766	(3,298)	17,831
Movable assets	62	361	-	423
Total	16,425	5,127	(3,298)	18,254
Others	12	143	(1)	154
Total properties for sale	16,437	5,270	(3,299)	18,408
Less Allowance for impairment	(5,307)	(3,910)	786	(8,431)
Total properties for sale, net	11,130	1,360	(2,513)	9,977

As at December 31, 2025, the Bank had immovable assets from debt repayment in the amount of Baht 18,776 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,214 million and appraised by internal appraisers in the amount of Baht 7,561 million.

As at December 31, 2024, the Bank had immovable assets from debt repayment in the amount of Baht 18,034 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,207 million and appraised by internal appraisers in the amount of Baht 6,827 million.

As at December 31, 2023, the Bank had immovable assets from debt repayment in the amount of Baht 17,831 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,503 million and appraised by internal appraisers in the amount of Baht 6,328 million.

The Bank had disclosed transactions according to the BOT's Notification regarding the Accounting Rules for Financial Institutions in relations to the Sale of Properties for Sale. The transactions of the Bank and subsidiaries are as follows :

Million Baht

		CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,								
		2025			2024			2023		
Type of Sale of Properties for Sale	Income Recognition Method	Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	5	145	-	151	9	-	160	28	-
Sale to public	Per cost recovery	-	508	(44)	-	871	(26)	-	829	(24)

Million Baht

		THE BANK FOR THE YEARS ENDED DECEMBER 31,								
		2025			2024			2023		
Type of Sale of Properties for Sale	Income Recognition Method	Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Gain on Sale of Properties for Sale	Gain on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	5	145	-	151	9	-	160	28	-
Sale to public	Per cost recovery	-	412	(4)	-	539	(1)	-	235	(2)

6.11 Premises and Equipment, net

Premises and equipment consisted of the following as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED 2025												
	Cost						Accumulated Depreciation						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Net of Accumulated Depreciation	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Transfer to net with cost	Others	Ending Balance	Premises and Equipment (Net)
Land													
Cost	8,523	-	(140)	-	520	8,903	-	-	-	-	-	-	8,903
Appraisal increase (year 2025)	32,905	7,492	(866)	-	(797)	38,734	-	-	-	-	-	-	38,734
Appraisal decrease (year 2025)	(425)	(39)	87	-	9	(368)	-	-	-	-	-	-	(368)
Premises													
Cost	4,105	171	(41)	(1,418)	110	2,927	1,279	226	(5)	(1,418)	177	259	2,668
Appraisal increase (year 2025)	13,625	7,253	(221)	(6,314)	(34)	14,309	5,976	1,359	(23)	(6,314)	(77)	921	13,388
Appraisal decrease (year 2025)	(140)	(17)	57	37	1	(62)	(33)	(6)	-	37	(1)	(3)	(59)
Equipment	25,392	1,471	(2,411)	-	(220)	24,232	21,240	1,498	(2,402)	-	(152)	20,184	4,048
Right-of-use assets	6,356	1,103	(1,285)	-	(193)	5,981	2,854	1,230	(1,092)	-	(92)	2,900	3,081
Leasehold improvement	3,204	105	(85)	-	(189)	3,035	3,051	63	(59)	-	(179)	2,876	159
Others	917	859	(819)	-	(10)	947	-	-	-	-	-	-	947
Total	94,462	18,398	(5,724)	(7,695)	(803)	98,638	34,367	4,370	(3,581)	(7,695)	(324)	27,137	71,501

Million Baht

	CONSOLIDATED 2024										
	Cost					Accumulated Depreciation					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	8,886	-	(156)	(207)	8,523	-	-	-	-	-	8,523
Appraisal increase (year 2020)	31,990	-	(108)	(375)	31,507	-	-	-	-	-	31,507
Appraisal decrease (year 2020)	(455)	-	-	30	(425)	-	-	-	-	-	(425)
Appraisal increase (year 2021)	1,147	-	-	(54)	1,093	-	-	-	-	-	1,093
Appraisal increase (year 2023)	305	-	-	-	305	-	-	-	-	-	305
Premises											
Cost	4,074	161	(73)	(57)	4,105	968	348	(23)	(14)	1,279	2,826
Appraisal increase (year 2020)	13,265	-	(119)	(24)	13,122	4,684	1,275	(50)	(3)	5,906	7,216
Appraisal decrease (year 2020)	(152)	-	-	12	(140)	(28)	(7)	-	2	(33)	(107)
Appraisal increase (year 2021)	529	-	-	(26)	503	70	-	-	-	70	433
Equipment	25,209	2,261	(1,989)	(89)	25,392	21,833	1,402	(1,926)	(69)	21,240	4,152
Right-of-use assets	6,521	941	(983)	(123)	6,356	2,551	1,331	(966)	(62)	2,854	3,502
Leasehold improvement	3,226	73	(62)	(33)	3,204	3,075	64	(60)	(28)	3,051	153
Others	533	938	(550)	(4)	917	-	-	-	-	-	917
Total	95,078	4,374	(4,040)	(950)	94,462	33,153	4,413	(3,025)	(174)	34,367	60,095

Million Baht

	CONSOLIDATED 2023										
	Cost					Accumulated Depreciation					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	8,330	1,220	(591)	(73)	8,886	-	-	-	-	-	8,886
Appraisal increase (year 2020)	32,025	-	(62)	27	31,990	-	-	-	-	-	31,990
Appraisal decrease (year 2020)	(480)	-	9	16	(455)	-	-	-	-	-	(455)
Appraisal increase (year 2021)	1,141	-	-	6	1,147	-	-	-	-	-	1,147
Appraisal increase (year 2023)	-	305	-	-	305	-	-	-	-	-	305
Premises											
Cost	2,909	1,311	(82)	(64)	4,074	693	317	(21)	(21)	968	3,106
Appraisal increase (year 2020)	13,373	-	(100)	(8)	13,265	3,438	1,285	(34)	(5)	4,684	8,581
Appraisal decrease (year 2020)	(161)	-	2	7	(152)	(22)	(8)	1	1	(28)	(124)
Appraisal increase (year 2021)	526	-	-	3	529	70	-	-	-	70	459
Equipment	24,705	1,737	(1,005)	(228)	25,209	21,504	1,275	(921)	(25)	21,833	3,376
Right-of-use assets	6,792	1,336	(1,534)	(73)	6,521	2,536	1,321	(1,287)	(19)	2,551	3,970
Leasehold improvement	3,237	84	(74)	(21)	3,226	3,088	76	(71)	(18)	3,075	151
Others	803	563	(835)	2	533	-	-	-	-	-	533
Total	93,200	6,556	(4,272)	(406)	95,078	31,307	4,266	(2,333)	(87)	33,153	61,925

Million Baht

	THE BANK 2025												
	Cost						Accumulated Depreciation						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Net of Accumulated Depreciation	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Transfer to net with cost	Others	Ending Balance	Premises and Equipment (Net)
Land													
Cost	7,961	-	(139)	-	(70)	7,752	-	-	-	-	-	-	7,752
Appraisal increase (year 2025)	28,256	7,492	(475)	-	(151)	35,122	-	-	-	-	-	-	35,122
Appraisal decrease (year 2025)	(425)	(39)	87	-	9	(368)	-	-	-	-	-	-	(368)
Premises													
Cost	2,364	127	(40)	(555)	(7)	1,889	615	127	(5)	(555)	6	188	1,701
Appraisal increase (year 2025)	12,776	6,638	(194)	(6,123)	(25)	13,072	5,732	1,284	(22)	(6,123)	2	873	12,199
Appraisal decrease (year 2025)	(140)	(6)	56	37	1	(52)	(33)	(5)	-	37	(2)	(3)	(49)
Equipment	21,626	861	(2,197)	-	(53)	20,237	19,065	1,004	(2,194)	-	(50)	17,825	2,412
Right-of-use assets	4,040	430	(491)	-	(65)	3,914	1,526	772	(496)	-	(16)	1,786	2,128
Leasehold improvement	2,539	76	(65)	-	(138)	2,412	2,474	35	(39)	-	(134)	2,336	76
Others	812	774	(743)	-	-	843	-	-	-	-	-	-	843
Total	79,809	16,353	(4,201)	(6,641)	(499)	84,821	29,379	3,217	(2,756)	(6,641)	(194)	23,005	61,816

Million Baht

THE BANK 2024

	Cost					Accumulated Depreciation					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	8,221	-	(104)	(156)	7,961	-	-	-	-	-	7,961
Appraisal increase (year 2020)	28,575	-	(108)	(211)	28,256	-	-	-	-	-	28,256
Appraisal decrease (year 2020)	(455)	-	-	30	(425)	-	-	-	-	-	(425)
Premises											
Cost	2,409	52	(55)	(42)	2,364	497	148	(20)	(10)	615	1,749
Appraisal increase (year 2020)	12,927	-	(119)	(32)	12,776	4,550	1,237	(49)	(6)	5,732	7,044
Appraisal decrease (year 2020)	(152)	-	-	12	(140)	(28)	(7)	-	2	(33)	(107)
Equipment	21,573	1,677	(1,600)	(24)	21,626	19,766	915	(1,595)	(21)	19,065	2,561
Right-of-use assets	4,182	654	(750)	(46)	4,040	1,433	815	(716)	(6)	1,526	2,514
Leasehold improvement	2,532	34	(23)	(4)	2,539	2,467	31	(21)	(3)	2,474	65
Others	398	777	(363)	-	812	-	-	-	-	-	812
Total	80,210	3,194	(3,122)	(473)	79,809	28,685	3,139	(2,401)	(44)	29,379	50,430

Million Baht

THE BANK 2023

	Cost					Accumulated Depreciation					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depreciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	7,551	1,220	(473)	(77)	8,221	-	-	-	-	-	8,221
Appraisal increase (year 2020)	28,621	-	(62)	16	28,575	-	-	-	-	-	28,575
Appraisal decrease (year 2020)	(480)	-	9	16	(455)	-	-	-	-	-	(455)
Premises											
Cost	1,550	924	(50)	(15)	2,409	387	130	(17)	(3)	497	1,912
Appraisal increase (year 2020)	13,016	-	(100)	11	12,927	3,335	1,247	(34)	2	4,550	8,377
Appraisal decrease (year 2020)	(161)	-	2	7	(152)	(22)	(8)	1	1	(28)	(124)
Equipment	21,253	1,181	(646)	(215)	21,573	19,589	834	(644)	(13)	19,766	1,807
Right-of-use assets	4,545	699	(999)	(63)	4,182	1,423	786	(773)	(3)	1,433	2,749
Leasehold improvement	2,560	21	(26)	(23)	2,532	2,469	41	(22)	(21)	2,467	65
Others	375	399	(376)	-	398	-	-	-	-	-	398
Total	78,830	4,444	(2,721)	(343)	80,210	27,181	3,030	(1,489)	(37)	28,685	51,525

For the consolidated and the Bank's financial statements, the Bank has the land and premises appraised. The appraisal value defined by independent appraisers is categorized as Level 3 in the fair value hierarchy (Determination of level of the fair value hierarchy are shown in Note 4.5).

For the consolidated financial statements, as at December 31, 2025, 2024 and 2023, the Bank and subsidiaries had equipment which are fully depreciated but still in use at the original costs amounting to Baht 17,363 million, Baht 19,099 million and Baht 19,561 million, respectively.

For the Bank's financial statements, as at December 31, 2025, 2024 and 2023, the Bank had equipment which is fully depreciated but still in use at the original costs amounting to Baht 15,781 million, Baht 17,445 million and Baht 17,849 million, respectively.

6.12 Goodwill and Other Intangible Assets, net

Goodwill and Other intangible assets consisted of the following as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED 2025										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	17,384	-	-	(2,792)	14,592	-	-	-	-	-	14,592
Other intangible assets from business Combination	12,954	-	-	(1,376)	11,578	7,308	1,143	-	(838)	7,613	3,965
Software	8,620	1,119	(150)	108	9,697	5,613	1,043	(133)	(54)	6,469	3,228
Others	1,884	7	(557)	(451)	883	118	34	-	-	152	731
Total	40,842	1,126	(707)	(4,511)	36,750	13,039	2,220	(133)	(892)	14,234	22,516

Million Baht

	CONSOLIDATED 2024										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	20,766	-	-	(3,382)	17,384	-	-	-	-	-	17,384
Other intangible assets from business combination	13,649	-	-	(695)	12,954	5,142	2,536	-	(370)	7,308	5,646
Software	6,822	1,962	(196)	(3)	8,585	4,773	1,015	(180)	(25)	5,583	3,002
Others	1,980	68	(33)	(131)	1,884	84	34	-	-	118	1,766
Total	43,217	2,030	(229)	(4,211)	40,807	9,999	3,585	(180)	(395)	13,009	27,798

Million Baht

	CONSOLIDATED 2023										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	20,650	-	-	116	20,766	-	-	-	-	-	20,766
Other intangible assets from business Combination	13,573	-	-	76	13,649	3,704	1,459	-	(21)	5,142	8,507
Software	5,728	1,586	(339)	(153)	6,822	4,501	609	(333)	(4)	4,773	2,049
Others	2,002	58	(238)	158	1,980	50	34	-	-	84	1,896
Total	41,953	1,644	(577)	197	43,217	8,255	2,102	(333)	(25)	9,999	33,218

Million Baht

	THE BANK 2025										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer Out	Others	Ending Balance	Other Intangible Assets (Net)
Software	6,016	675	(94)	(5)	6,592	4,752	766	(94)	(4)	5,420	1,172
Others	830	-	(548)	-	282	118	34	-	-	152	130
Total	6,846	675	(642)	(5)	6,874	4,870	800	(94)	(4)	5,572	1,302

Million Baht

	THE BANK 2024										
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Other Intangible Assets (Net)
Software	5,050	1,000	(32)	(2)	6,016	4,007	779	(32)	(2)	4,752	1,264
Others	801	29	-	-	830	84	34	-	-	118	712
Total	5,851	1,029	(32)	(2)	6,846	4,091	813	(32)	(2)	4,870	1,976

Million Baht

	THE BANK 2023								
	Cost				Accumulated Amortization				
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Ending Balance	Other Intangible Assets (Net)
Software	4,215	904	(69)	5,050	3,698	378	(69)	4,007	1,043
Others	983	50	(232)	801	50	34	-	84	717
Total	5,198	954	(301)	5,851	3,748	412	(69)	4,091	1,760

6.13 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Deferred tax assets	14,534	10,679	10,295	9,487	5,924	5,137
Deferred tax liabilities	65	4	30	65	-	-
Deferred tax assets, net	14,469	10,675	10,265	9,422	5,924	5,137

Movements in total deferred tax assets and liabilities during the years are as follows :

Million Baht

	CONSOLIDATED 2025				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,735	(36)	2,190	(58)	13,831
Financial liabilities measured at fair value through profit or loss	403	41	(87)	-	357
Loans to customers and accrued interest receivables	8,174	2,918	-	(823)	10,269
Properties for sale	2,983	223	-	(3)	3,203
Premises and equipment	515	(81)	-	-	434
Provisions	7,504	1,892	115	(218)	9,293
Others	13,872	1,916	(436)	368	15,720
Total	45,186	6,873	1,782	(734)	53,107
Deferred tax liabilities					
Investments	12,326	284	(1,585)	207	11,232
Loans to customers and accrued interest receivables	170	(25)	-	-	145
Premises and equipment	7,554	(260)	2,872	(57)	10,109
Others	14,461	2,813	1	(123)	17,152
Total	34,511	2,812	1,288	27	38,638
Net	10,675	4,061	494	(761)	14,469

Million Baht

	CONSOLIDATED 2024				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,886	(246)	262	(167)	11,735
Financial liabilities measured at fair value through profit or loss	493	(96)	6	-	403
Loans to customers and accrued interest receivables	8,261	(115)	-	28	8,174
Properties for sale	1,972	1,011	-	-	2,983
Premises and equipment	294	211	16	(6)	515
Provisions	6,900	527	(110)	187	7,504
Others	13,159	1,615	(346)	(556)	13,872
Total	42,965	2,907	(172)	(514)	45,186
Deferred tax liabilities					
Investments	12,017	(166)	474	1	12,326
Loans to customers and accrued interest receivables	192	(22)	-	-	170
Premises and equipment	7,509	24	54	(33)	7,554
Others	12,982	1,555	-	(76)	14,461
Total	32,700	1,391	528	(108)	34,511
Net	10,265	1,516	(700)	(406)	10,675

Million Baht

	CONSOLIDATED 2023				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,084	1,553	(794)	43	11,886
Financial liabilities measured at fair value through profit or loss	372	(23)	144	-	493
Loans to customers and accrued interest receivables	8,255	93	-	(87)	8,261
Properties for sale	1,504	468	-	-	1,972
Premises and equipment	252	71	-	(29)	294
Provisions	5,481	1,697	(68)	(210)	6,900
Others	13,768	(907)	82	216	13,159
Total	40,716	2,952	(636)	(67)	42,965
Deferred tax liabilities					
Investments	13,022	(91)	(914)	-	12,017
Loans to customers and accrued interest receivables	187	5	-	-	192
Premises and equipment	7,791	(256)	(25)	(1)	7,509
Others	13,403	(445)	2	22	12,982
Total	34,403	(787)	(937)	21	32,700
Net	6,313	3,739	301	(88)	10,265

Million Baht

	THE BANK 2025				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,053	(123)	2,428	(55)	13,303
Financial liabilities measured at fair value through profit or loss	403	41	(87)	-	357
Loans to customers and accrued interest receivables	3,577	2,211	-	(164)	5,624
Properties for sale	2,752	118	-	-	2,870
Premises and equipment	166	(21)	-	22	167
Provisions	6,998	1,924	102	(19)	9,005
Others	13,019	1,845	(436)	(4)	14,424
Total	37,968	5,995	2,007	(220)	45,750
Deferred tax liabilities					
Investments	11,633	292	(1,601)	(1)	10,323
Premises and equipment	7,221	(246)	2,810	(28)	9,757
Others	13,190	3,060	-	(2)	16,248
Total	32,044	3,106	1,209	(31)	36,328
Net	5,924	2,889	798	(189)	9,422

Million Baht

	THE BANK 2024				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,292	(346)	273	(166)	11,053
Financial liabilities measured at fair value through profit or loss	493	(96)	6	-	403
Loans to customers and accrued interest receivables	3,058	551	-	(32)	3,577
Properties for sale	1,686	1,066	-	-	2,752
Premises and equipment	123	35	15	(7)	166
Provisions	6,478	639	(128)	9	6,998
Others	11,926	1,436	(345)	2	13,019
Total	35,056	3,285	(179)	(194)	37,968
Deferred tax liabilities					
Investments	11,398	(249)	484	-	11,633
Premises and equipment	7,414	(237)	84	(40)	7,221
Others	11,107	2,086	-	(3)	13,190
Total	29,919	1,600	568	(43)	32,044
Net	5,137	1,685	(747)	(151)	5,924

Million Baht

	Beginning Balance	Recognized in Profit and Loss	THE BANK 2023 Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	10,555	1,357	(663)	43	11,292
Financial liabilities measured at fair value through profit or loss	372	(23)	144	-	493
Loans to customers and accrued interest receivables	3,706	(617)	-	(31)	3,058
Properties for sale	1,061	625	-	-	1,686
Premises and equipment	127	2	-	(6)	123
Provisions	5,076	1,486	(89)	5	6,478
Others	12,712	(866)	82	(2)	11,926
Total	33,609	1,964	(526)	9	35,056
Deferred tax liabilities					
Investments	12,495	(170)	(927)	-	11,398
Premises and equipment	7,688	(252)	(26)	4	7,414
Others	11,231	(126)	2	-	11,107
Total	31,414	(548)	(951)	4	29,919
Net	2,195	2,512	425	5	5,137

6.14 Deposits

6.14.1 Classified by product type as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Demand	285,119	268,865	283,678	144,307	136,813	138,055
Savings	1,691,238	1,662,444	1,680,979	1,587,238	1,563,917	1,581,326
Fixed	1,219,416	1,237,833	1,219,114	1,048,445	1,021,231	979,995
Negotiable certificates of deposit	511	512	512	511	512	512
Total	3,196,284	3,169,654	3,184,283	2,780,501	2,722,473	2,699,888

6.14.2 Classified by currency and customer's residence as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED								
	2025			2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
BAHT	2,281,015	219,697	2,500,712	2,226,547	233,816	2,460,363	2,209,596	218,971	2,428,567
USD	88,591	134,823	223,414	51,744	145,234	196,978	45,769	162,549	208,318
Others	23,409	448,749	472,158	24,421	487,892	512,313	24,729	522,669	547,398
Total	2,393,015	803,269	3,196,284	2,302,712	866,942	3,169,654	2,280,094	904,189	3,184,283

Million Baht

	THE BANK								
	2025			2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
BAHT	2,281,222	219,660	2,500,882	2,226,735	233,783	2,460,518	2,209,805	218,749	2,428,554
USD	88,540	78,440	166,980	51,721	79,106	130,827	45,746	94,462	140,208
Others	16,961	95,678	112,639	17,126	114,002	131,128	16,945	114,181	131,126
Total	2,386,723	393,778	2,780,501	2,295,582	426,891	2,722,473	2,272,496	427,392	2,699,888

6.15 Interbank and Money Market Items (Liabilities)

Interbank and money market items (liabilities) consisted of the following as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Domestic items						
Bank of Thailand and Financial Institutions Development Fund	20,425	23,781	28,145	20,425	23,781	28,145
Commercial banks	177,189	181,041	166,879	172,994	176,721	162,935
Special purpose financial institutions	5,856	3,960	5,315	5,856	3,960	5,315
Other financial institutions	19,578	11,138	14,063	20,374	11,737	14,637
Total domestic items	223,048	219,920	214,402	219,649	216,199	211,032
Foreign items						
USD	40,818	62,988	55,197	41,498	61,342	54,149
JPY	12,194	15,371	14,855	12,223	15,392	14,900
EUR	1,648	1,601	3,154	1,650	1,601	3,155
Others	36,936	47,056	46,611	22,096	26,112	26,290
Total foreign items	91,596	127,016	119,817	77,467	104,447	98,494
Total domestic and foreign items	314,644	346,936	334,219	297,116	320,646	309,526

6.16 Financial Liabilities Measured at Fair Value through Profit or Loss

As at December 31, 2025, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 16,004 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,218 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 1,784 million.

As at December 31, 2024, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 17,308 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,653 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 2,014 million.

As at December 31, 2023, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 17,858 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,622 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 2,462 million.

As at December 31, 2025, 2024 and 2023, a subsidiary had financial liabilities measured at fair value through profit or loss which are trading financial liabilities amounting to Baht 343 million, Baht 455 million and Baht 526 million, respectively.

6.17 Debt Issued and Borrowings

6.17.1 Classified by type of instruments and source of fund as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED								
	2025			2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
Senior unsecured notes	-	141,366	141,366	-	112,733	112,733	-	110,761	110,761
Subordinated notes	-	102,231	102,231	-	100,301	100,301	-	100,970	100,970
Others	674	-	674	1,074	-	1,074	1,018	-	1,018
Less Discount on borrowings	-	(262)	(262)	-	(323)	(323)	-	(244)	(244)
Total	674	243,335	244,009	1,074	212,711	213,785	1,018	211,487	212,505

Million Baht

	THE BANK								
	2025			2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
Senior unsecured notes	-	141,366	141,366	-	112,733	112,733	-	110,761	110,761
Subordinated notes	-	102,231	102,231	-	100,301	100,301	-	100,970	100,970
Others	-	-	-	-	-	-	23	-	23
Less Discount on borrowings	-	(262)	(262)	-	(323)	(323)	-	(244)	(244)
Total	-	243,335	243,335	-	212,711	212,711	23	211,487	211,510

6.17.2 Classified by type of instruments, currency, maturity and interest rate as at December 31, 2025, 2024 and 2023 :

Million Baht

Type	Currency	Maturity	CONSOLIDATED Interest Rate	Amount 2025	2024	2023
Senior unsecured notes	USD	2023 - 2035	4.05% - 5.65%	141,366	112,733	110,761
Subordinated notes	USD	2034 - 2040	3.466% - 6.056%	102,231	74,801	75,300
Subordinated notes	USD	-*	5.00%*	-	25,500	25,670
Others	THB	2023 - 2026	0.00% - 2.50%	674	1,074	1,018
Less Discount on borrowings				(262)	(323)	(244)
Total				244,009	213,785	212,505

Million Baht

Type	Currency	Maturity	THE BANK Interest Rate	Amount 2025	2024	2023
Senior unsecured notes	USD	2023 - 2035	4.05% - 5.65%	141,366	112,733	110,761
Subordinated notes	USD	2034 - 2040	3.466% - 6.056%	102,231	74,801	75,300
Subordinated notes	USD	-*	5.00%*	-	25,500	25,670
Others	THB	2023	0.00%	-	-	23
Less Discount on borrowings				(262)	(323)	(244)
Total				243,335	212,711	211,510

6.18 Subordinated Notes

On January 28, 1999, the Bank issued and offered USD 450 million of subordinated notes with a maturity of 30 years, to be due in 2029, at a coupon rate of 9.025% p.a. for sale to foreign investors in exchange for the Bank's existing USD 150 million of subordinated notes to be due in 2016 at a coupon rate of 8.25% p.a. and USD 300 million of subordinated notes to be due in 2027 at a coupon rate of 8.375% p.a., which were redeemed before their maturities and already obtained the approval from the BOT. As this transaction was a redemption of the existing notes at their market values, which were lower than the par values, the Bank recorded the book value of the subordinated notes to be due in 2029 at the amount of USD 259 million (Baht 9,535 million). The difference between the book value and the redemption value of the notes will be amortized on a monthly basis throughout the life of the notes.

On September 25, 2019, the Bank issued and offered USD 1,200 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.733% p.a. for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,200 million, which the BOT had approved to include in Tier 2 capital on September 25, 2019.

On September 23, 2020, the Bank issued and offered USD 750 million of subordinated notes qualified to be included in Additional Tier 1 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007, perpetual securities and have no

* The Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5.00% p.a. until the first call date and subject to change to reference rate every 5 years.

fixed redemption date, provided that the Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5% p.a. until the first call date and subject to change to reference rate every 5 years. The Bank received net proceeds from the sale of subordinated notes amounting to USD 750 million, which the BOT had approved to include in Additional Tier 1 capital on September 23, 2020. The Bank classified such instrument as a financial liability by taking into consideration both contractual obligation and legal rights as stating in the offering of the Notes. On September 23, 2025, the Bank redeemed in full the subordinated notes amounting to USD 750 million after five years from the issuance date, with approval from the BOT.

On September 23, 2021, the Bank issued and offered USD 1,000 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.466% p.a. to the optional redemption date and thereafter be reset according the reference rates as specified in the terms and conditions for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,000 million, which the BOT had approved to include in Tier 2 capital on September 23, 2021.

On March 25, 2025, the Bank issued and offered USD 1,000 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 6.056% p.a. to the optional redemption date and thereafter be reset according the reference rates as specified in the terms and conditions for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,000 million, which the BOT had approved to include in Tier 2 capital on March 25, 2025.

6.19 Bonds

On April 12, 2005, the shareholders reconsidered the resolutions of the shareholders' meeting, convened on April 9, 2004, approving to issue bonds of the Bank and passed a resolution for the Bank to issue and offer subordinated bonds and/or unsubordinated bonds and/or perpetual bonds, both subordinated and unsubordinated, and/or subordinated convertible bonds and/or convertible bonds (together the "Bonds") in an amount not exceeding USD 3,000 million or its equivalent in other currencies, offered and sold in foreign markets and/or domestic markets to general public and/or institutional investors or investors with specific characteristics defined in the Notification of the Securities and Exchange Commission. The Bank may issue different types of Bonds in one issue simultaneously or in several issues at different times. The non-perpetual bonds shall have a maturity of not exceeding 100 years. The subordinated convertible bonds and/or convertible bonds shall have a maturity of not exceeding 30 years, and the amount of not exceeding USD 1,000 million or its equivalent in other currencies. The Board of Directors or the Executive Board of Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds. The shareholders also approved the allocation of 500 million common shares to accommodate the conversion right of the subordinated convertible bonds and/or convertible bonds (See Note 6.24).

On April 12, 2007, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point

in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the condition of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds.

On April 12, 2013, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds, perpetual bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the terms and conditions of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.

On October 3, 2013, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 3.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.00% p.a., amounting to USD 500 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 999 million. On October 3, 2018, the Bank redeemed senior unsecured notes with a maturity of 5 years at a coupon of 3.30% p.a., amounting to USD 500 million and on October 3, 2023, the Bank redeemed senior unsecured notes with a maturity of 10 years at a coupon of 5.00% p.a., amounting to USD 500 million.

On September 19, 2018, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million and senior unsecured notes with a maturity of 10 years at a coupon of 4.45% p.a., amounting to USD 600 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,198 million. On March 19, 2024, the Bank redeemed senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million.

On June 15, 2022, the Bank issued and offered senior unsecured notes with a trustee to offshore investors for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 with a maturity of 5 years at a coupon of 4.30% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 749 million.

On September 21, 2023, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 5.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.50% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,244 million.

On July 5, 2024, the Bank issued and offered senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 10 years at a coupon of 5.65% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 746 million.

On April 11, 2025, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated, with or without bondholders' representative and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds, perpetual bonds (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the terms and conditions of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.

On November 26, 2025, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 4.507% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.082% p.a., amounting to USD 600 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,100 million.

6.20 The Issuance of Bonds under the Medium Term Note Program

On March 26, 1997, the shareholders passed a resolution for the Bank to issue and offer bonds including subordinated bonds and unsubordinated bonds under the Medium Term Note Program in an amount of not exceeding USD 1,500 million or its equivalent in other currencies. The bonds shall have a maturity of not exceeding 30 years and be offered and sold in foreign markets and/or domestic markets. The Bank may be given the right to redeem the bonds prior to their maturity and/or the bondholders may be given the right to call the Bank to redeem the bonds prior to their maturity in accordance with the condition of the bonds. The Board of Directors was authorized to proceed with the issue. As at December 31, 2025, the Bank had not yet issued bonds according to the aforementioned resolution.

6.21 Provisions

Provisions as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Defined benefit obligations	16,063	15,014	14,444	14,343	13,389	13,126
Allowance for expected credit loss on loan commitments and financial guarantee contracts	12,486	12,580	10,549	9,689	10,204	8,577
Others	9,236	9,181	9,433	15,141	9,161	9,378
Total	37,785	36,775	34,426	39,173	32,754	31,081

Movements in total provisions for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Beginning balances	36,775	34,426	27,177	32,754	31,081	24,176
Increase during the years	5,543	6,779	11,372	9,828	5,385	10,223
Written off/reversal during the years	(4,533)	(4,430)	(4,123)	(3,409)	(3,712)	(3,318)
Ending balances	37,785	36,775	34,426	39,173	32,754	31,081

6.22 Post-employment Benefits

6.22.1 Defined contribution plans

For the years ended December 31, 2025, 2024 and 2023, the Bank and its subsidiaries have the expenses for defined contribution plans in the consolidated financial statements amounting to Baht 1,697 million, Baht 1,679 million and Baht 1,635 million, and in the Bank's financial statements amounting to Baht 1,233 million, Baht 1,174 million and Baht 1,144 million, respectively.

6.22.2 Defined benefit plans

As at December 31, 2025, 2024 and 2023, the Bank and its local subsidiaries have unfunded defined benefit plans but some overseas branches and subsidiary have funded defined benefit plans. The reconciliation of the defined benefit obligations, both funded and unfunded, and plan assets to the amounts recognized in the financial statements are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
The present value of the funded defined benefit plans	2,363	2,430	2,732	583	610	905
The fair value of plan assets	(1,035)	(1,183)	(1,693)	(507)	(523)	(744)
	1,328	1,247	1,039	76	87	161
The present value of the unfunded defined benefit plans	14,735	13,767	13,405	14,267	13,302	12,965
Liabilities, net	16,063	15,014	14,444	14,343	13,389	13,126

The following table presents the reconciliations of the present value of defined benefit obligations, both funded and unfunded, under the post-employment benefits as at December 31, 2025, 2024 and 2023 :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Beginning balances	16,197	16,137	15,784	13,912	13,870	13,642
Current service costs	1,068	1,035	1,045	838	812	809
Interest costs	404	400	393	289	283	280
Benefit paid during the years	(692)	(727)	(765)	(453)	(430)	(475)
Actuarial losses (gains) on obligations						
from changes in financial assumptions	633	135	(21)	486	9	-
from changes in demographic assumptions	3	(34)	16	-	(8)	4
from experience	(299)	(612)	(335)	(206)	(581)	(412)
Unrealized losses (gains) on foreign exchanges	(216)	(137)	20	(16)	(43)	22
Ending balances	17,098	16,197	16,137	14,850	13,912	13,870

The following table presents the reconciliations of the fair value of plan assets related to the funded defined benefit plans as at December 31, 2025, 2024 and 2023 :

	Million Baht					
	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Beginning balances	1,183	1,693	1,854	523	744	678
Interest income	52	68	88	20	21	19
Contributions	129	28	20	16	28	20
Benefit paid during the years	(250)	(289)	(295)	(44)	(19)	(15)
Actuarial gains (losses) on plan assets	(2)	(243)	(8)	(1)	(225)	17
Unrealized gains (losses) on foreign exchanges	(77)	(74)	34	(7)	(26)	25
Ending balances	1,035	1,183	1,693	507	523	744

Significant actuarial assumptions used to calculate the defined benefit obligations and plan assets, average per each plan, and the sensitivity analysis for each significant actuarial assumptions which reflect increasing in the obligations if the assumptions change by 1% as at December 31, 2025, 2024 and 2023 are as follows :

	Percentage					
	CONSOLIDATED					
	Significant actuarial assumptions			Increase in defined benefit obligations		
	2025	2024	2023	2025	2024	2023
Discount rate	0.20 - 6.11	0.20 - 7.00	0.20 - 7.10	12.05	11.59	12.20
Average future salary increases	2.00 - 15.00	2.00 - 15.00	2.00 - 15.00	11.20	10.78	11.00

	Percentage					
	THE BANK					
	Significant actuarial assumptions			Increase in defined benefit obligations		
	2025	2024	2023	2025	2024	2023
Discount rate	0.20 - 6.11	0.20 - 6.06	0.20 - 7.10	12.92	12.51	13.23
Average future salary increases	2.00 - 15.00	2.00 - 15.00	2.00 - 15.00	11.80	11.40	11.58

6.23 Other Liabilities

Other liabilities as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Deposit received and margin payable	58,440	54,151	41,481	34,281	29,008	14,848
Other payables	42,240	36,789	39,360	37,539	32,051	32,223
Accrued expenses	29,738	24,868	26,898	26,091	20,460	20,386
Advance received from e-Money	109	23	26	109	23	26
Advance received from electronic Money transfer service	16	17	22	16	17	22
Other liabilities	18,308	21,915	19,403	16,085	19,194	17,114
Total	148,851	137,763	127,190	114,121	100,753	84,619

6.24 Share Capital

The Bank's share capital consists of :

- Common shares

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

As at December 31, 2025, 2024 and 2023, the Bank had registered share capital of Baht 40,000,000,000 divided into common shares and preferred shares totaling 4,000,000,000 shares, with par value of Baht 10 each, details of which are as follows :

	Number of Registered Shares		
Type	**2025**	**2024**	**2023**
Common shares	3,998,345,000	3,998,345,000	3,998,345,000
Class A preferred shares	655,000	655,000	655,000
Class B preferred shares	1,000,000	1,000,000	1,000,000
Total	4,000,000,000	4,000,000,000	4,000,000,000

As at December 31, 2025, 2024 and 2023, the Bank had 1,908,842,894 issued common shares and 2,039,502,106 unissued common shares and 655,000 Class A unissued preferred shares and 1,000,000 Class B unissued preferred shares. In relation to the allocation of the unissued common shares, the Bank will follow the resolutions of the 12th ordinary shareholders' meeting convened on April 12, 2005, as per the following details :

1. Allocation of 1,339,502,106 common shares as follows :

   1.1) Allocation of 459,502,106 common shares for offer and sale to the general public, including the existing shareholders and the beneficial owners of the shares held by custodian or by any other similar arrangements.

1.2) Allocation of 440,000,000 common shares for offer and sale to institutional investors or investors with specific characteristics prescribed in the Notification of the Securities and Exchange Commission.

1.3) Allocation of 440,000,000 common shares for offer and sale to the existing shareholders and the beneficial owners of the common shares in proportion to their shareholdings.

2. Allocation of 50,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds issued by the Bank and offered for sale in 1999 as part of the Capital Augmented Preferred Securities (CAPS).

3. Allocation of 500,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds and/or convertible bonds that may further be issued in the future by the Bank.

4. Allocation of 200,000,000 common shares to be reserved for the exercise of right to purchase common shares by holders of warrants that may further be issued in the future by the Bank.

5. Allocation of 655,000 Class A preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds.

6. Allocation of 1,000,000 Class B preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds and/or unsubordinated bonds and/or subordinated convertible bonds and/or convertible bonds.

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

6.25 The Establishment of Special Purpose Vehicle to Issue Capital Securities

On April 21, 1998, the shareholders passed a resolution for the Bank to establish Special Purpose Vehicle (SPV) to issue capital securities in the amount not exceeding USD 1,000 million or its equivalent in other currencies, to be offered in private placement and/or to institutional investors in accordance with the rules and guidelines of the Securities and Exchange Commission. The Bank may issue capital securities in whole amount or in lots. The Board of Directors was authorized to proceed with the establishment of the SPV.

Such capital securities may be perpetual, non-cumulative, and redeemable by the SPV or may be guaranteed by the Bank. The terms and conditions in the offering of the capital securities may state that upon specific conditions, the Bank must or may issue other securities in exchange for the capital securities.

Upon the issuance of capital securities by the SPV, the Bank may issue securities which may be subordinated; secured; convertible into common shares or other securities of the Bank; or any other securities in the amount not exceeding USD 1,100 million or its equivalent in other currencies to the SPV. The Board of Directors has been authorized to proceed with the issuance of the capital securities by the SPV and those securities that the Bank may have to issue to the SPV. The terms and conditions of the offering of the capital securities by the SPV may include dividend payment or other kind of payment as determined by the Board of Directors and such payment may be related to payment of dividend or other payment on other securities of the Bank.

On March 18, 1999, the shareholders passed a resolution for the Bank to establish or to invest in a subsidiary or SPV for the purpose of raising fund of the Bank, by issuing preferred shares and/or bonds

to the subsidiary or SPV, or the Bank may issue the preferred shares and/or bonds to a mutual fund or a juristic entity that is established for investing mainly in the Bank's preferred shares and/or bonds; and the Bank is authorized to enter into Trust Agreement or Master Investment Agreement between the Bank and the subsidiary or SPV or mutual fund or any other juristic entity. As at December 31, 2025, the Bank had not yet established the SPV as it had not issued the instrument for fund raising via SPV according to the above-mentioned resolution.

6.26 Legal Reserve and Other Reserves

6.26.1 Under the Public Limited Companies Act, the Bank is required to allocate to a reserve fund at least 5% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 10% of the registered capital. However, the Bank's Articles of Association require that the Bank shall allocate to the reserve fund at least 10% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 25% of the registered capital. The reserve fund is not available for dividend distribution.

6.26.2 The Bank appropriated annual profit as other reserves, which are treated as general reserve with no specific purpose.

6.27 The Appropriation of the Profit and the Dividend Payments

On April 12, 2023, the 30th Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2022 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2022 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2022), and the amount to be appropriated for the period of July - December 2022 amounting to Baht 500 million as legal reserve.

- The payment of dividend at the rate of Baht 3.00 per common share amounting to Baht 5,726 million had been paid on May 12, 2023.

The Bank already paid dividend according to the aforementioned resolution.

On August 24, 2023, the meeting of the Board of Directors of the Bank No. 8/2023 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2023 amounting to Baht 500 million and Baht 5,000 million, respectively.

- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,817 million had been paid on September 22, 2023.

The Bank already paid dividend according to the aforementioned resolution.

On April 11, 2024, the 31st Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2023 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2023 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2023), and the amount to be appropriated for the period of July - December 2023 amounting to Baht 500 million as legal reserve.

- The payment of dividend at the rate of Baht 5.00 per common share amounting to Baht 9,543 million had been paid on May 10, 2024.

The Bank already paid dividend according to the aforementioned resolution.

On August 22, 2024, the meeting of the Board of Directors of the Bank No. 8/2024 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2024 amounting to Baht 500 million and Baht 5,000 million, respectively.

- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,817 million had been paid on September 20, 2024.

The Bank already paid dividend according to the aforementioned resolution.

On April 11, 2025, the 32nd Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2024 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2024 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2024), and the amount to be appropriated for the period of July - December 2024 amounting to Baht 500 million as legal reserve.

- The payment of dividend at the rate of Baht 6.50 per common share amounting to Baht 12,406 million had been paid on May 9, 2025.

The Bank already paid dividend according to the aforementioned resolution.

On August 28, 2025, the meeting of the Board of Directors of the Bank No. 8/2025 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2025 amounting to Baht 500 million and Baht 5,000 million, respectively.

- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,818 million had been paid on September 26, 2025.

The Bank already paid dividend according to the aforementioned resolution.

6.28 Assets Pledged as Collateral and under Restriction

The Bank and subsidiaries had investments in government securities and state enterprise securities which had been pledged as collateral for repurchase agreements and for commitments with government agencies. The book values of such securities, net of valuation allowance for expected credit loss, as at December 31, 2025, 2024 and 2023, for the consolidated financial statements amounting to Baht 159,695 million, Baht 159,498 million and Baht 149,373 million and in the Bank's financial statements amounting to Baht 155,294 million, Baht 153,830 million and Baht 146,105 million, respectively.

6.29 Contingent Liabilities

As at December 31, 2025, 2024 and 2023, the Bank and subsidiaries had contingent liabilities as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Avals to bills	4,104	3,967	5,275	4,104	3,967	5,275
Guarantees of loans	23,696	27,703	30,750	19,794	22,290	23,248
Liabilities under unmatured import bills	37,543	30,711	30,000	26,532	18,193	15,553
Letters of credit	22,448	41,783	32,762	18,233	37,061	24,104
Other commitments						
Amount of unused bank overdraft	146,152	150,328	157,915	145,620	149,717	157,204
Other guarantees	250,419	245,330	247,014	236,289	232,381	232,761
Others	283,254	243,180	168,547	241,650	190,530	129,641
Total	767,616	743,002	672,263	692,222	654,139	587,786

6.30 Litigation

As at December 31, 2025, 2024 and 2023, a number of civil proceedings have been brought against the Bank and subsidiaries in the ordinary course of business. The Bank and subsidiaries believe that such proceedings, when resolved, will not materially affect the Bank and subsidiaries' financial position and result of operations.

6.31 Related Party Transactions

As at December 31, 2025, 2024 and 2023, related parties of the Bank consisted of subsidiaries, associates, key management personnel that are directors, executives at the level of executive vice president and higher or equal, any parties related to key management personnel, including the entities in which key management personnel and any parties related which are controlled or significantly influenced.

The Bank and subsidiaries had significant assets, liabilities and commitments with related parties as at December 31, 2025, 2024 and 2023 as follows :

Million Baht

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Placements						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	2,245	1,538	324
Bangkok Bank (China) Co., Ltd.	-	-	-	2	2	5
PT Bank Permata Tbk	-	-	-	52	58	76
Total	-	-	-	2,299	1,598	405
Investments						
Subsidiary						
PT Bank Permata Tbk	-	-	-	22,108	23,791	23,956
Total	-	-	-	22,108	23,791	23,956
Loans						
Subsidiaries						
BSL Leasing Co., Ltd.	-	-	-	2,150	2,200	1,900
Bualuang Securities PCL.	-	-	-	-	1	1
Other related parties	120	298	292	120	298	292
Total	120	298	292	2,270	2,499	2,193
Allowance for expected credit loss						
Subsidiary						
BSL Leasing Co., Ltd.	-	-	-	33	24	9
Other related parties	1	2	10	1	2	10
Total	1	2	10	34	26	19
Other assets						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	19	22	13
BSL Leasing Co., Ltd.	-	-	-	3	4	3
BBL Asset Management Co., Ltd.	-	-	-	294	353	346
Bualuang Securities PCL.	-	-	-	21	37	37
PT Bank Permata Tbk	-	-	-	-	-	1
Associates						
Processing Center Co., Ltd.	14	15	38	14	15	38
Thai Payment Network Co., Ltd.	31	22	11	31	22	11
Other related parties	11	10	10	-	1	2
Total	56	47	59	382	454	451

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Deposits						
Subsidiaries						
BBL (Cayman) Limited	-	-	-	121	157	196
Bangkok Bank Berhad	-	-	-	171	76	103
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	12	10	4
BBL Asset Management Co., Ltd.	-	-	-	307	124	119
Bualuang Securities PCL.	-	-	-	81	145	173
Bangkok Bank (China) Co., Ltd.	-	-	-	62	58	36
Bualuang Ventures Limited	-	-	-	139	123	124
Bangkok Capital Asset Management Co., Ltd.*	-	-	-	409	330	282
PT Bank Permata Tbk	-	-	-	317	687	250
BSL Leasing Co., Ltd.	-	-	-	56	58	87
Associates						
Processing Center Co., Ltd.	205	194	205	205	194	205
National ITMX Co., Ltd.	498	415	337	498	415	337
Thai Payment Network Co., Ltd.	1	1	1	1	1	1
BCI (Thailand) Co., Ltd.	17	21	40	17	21	40
PT Honest Financial Technologies**	-	-	20	-	-	-
Other related parties	7,103	8,084	5,640	7,103	8,084	5,640
Total	7,824	8,715	6,243	9,499	10,483	7,597
Borrowings						
Subsidiary						
Bangkok Bank (China) Co., Ltd.	-	-	-	1,895	-	-
Total	-	-	-	1,895	-	-

Million Baht

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

* As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.

	CONSOLIDATED			THE BANK		
	2025	2024	2023	2025	2024	2023
Other liabilities						
Subsidiaries						
BBL (Cayman) Limited	-	-	-	1	1	1
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	329	330	329
Bualuang Securities PCL.	-	-	-	1	1	1
Bangkok Bank (China) Co., Ltd.	-	-	-	94	68	70
PT Bank Permata Tbk	-	-	-	-	-	5
Associates						
Processing Center Co., Ltd.	2	7	3	2	7	3
National ITMX Co., Ltd.	33	32	32	33	32	32
Thai Payment Network Co., Ltd.	1	-	-	1	-	-
BCI (Thailand) Co., Ltd.	2	4	4	2	4	4
Other related parties	16	20	13	6	7	5
Total	54	63	52	469	450	450
Commitments						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	2,539	3,578	3,560
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	397	397	133
BBL Asset Management Co., Ltd.	-	-	-	30	-	-
Bualuang Securities PCL.	-	-	-	1,161	69	111
Bangkok Bank (China) Co., Ltd.	-	-	-	794	50	-
PT Bank Permata Tbk	-	-	-	346	279	616
BSL Leasing Co., Ltd.	-	-	-	30	44	30
Associates						
National ITMX Co., Ltd.	1	1	1	1	1	1
PT Honest Financial Technologies*	-	-	7	-	-	-
Other related parties	1	94	-	1	94	-
Total	2	95	8	5,299	4,512	4,451

Million Baht

For the year ended December 31, 2025, the Bank and subsidiaries charged interest at rates between 1.10% and 3.00% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2024, the Bank and subsidiaries charged interest at rates between 1.70% and 7.35% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2023, the Bank and subsidiaries charged interest at rates between 1.98% and 7.55% on loans to these related parties depending on the types of loans and collateral.

In the consolidated and the Bank's financial statements, investments in subsidiaries and associates as at December 31, 2025, 2024 and 2023 are shown in Note 6.8.

* As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.

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

The Bank and subsidiaries had significant income and expenses with related parties for the years ended December 31, 2025, 2024 and 2023 as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
	Million Baht					
Interest and discount received						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	48	43	38
Bangkok Bank (China) Co., Ltd.	-	-	-	1	-	5
BSL Leasing Co., Ltd.	-	-	-	76	70	44
Other related parties	7	11	8	7	11	8
Total	7	11	8	132	124	95
Fees and service income						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	2	2	2
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	3	2	1
BBL Asset Management Co., Ltd.	-	-	-	1,959	2,152	1,987
Bualuang Securities PCL.	-	-	-	113	18	88
Bangkok Capital Asset Management Co., Ltd.*	-	-	-	90	159	11
Associate						
Processing Center Co., Ltd.	3	4	5	3	4	5
Other related parties	33	40	36	-	-	-
Total	36	44	41	2,170	2,337	2,094
Dividend income						
Subsidiaries						
BBL Asset Management Co., Ltd.	-	-	-	850	998	1,072
PT Bank Permata Tbk	-	-	-	2,125	2,002	1,244
Bualuang Securities PCL.	-	-	-	859	933	1,137
BSL Leasing Co., Ltd.	-	-	-	23	45	45
Associates						
Processing Center Co., Ltd.	13	102	9	13	102	9
National ITMX Co., Ltd.	112	317	141	112	317	141
Total	125	419	150	3,982	4,397	3,648

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	Million Baht					
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Other income						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	-	7	13
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	1	1	1
Bualuang Securities PCL.	-	-	-	4	4	4
Bangkok Bank (China) Co., Ltd.	-	-	-	139	153	156
Associates						
National ITMX Co., Ltd.	6	5	6	6	5	6
Thai Payment Network Co., Ltd.	9	11	11	9	11	11
Total	15	16	17	159	181	191
Interest paid						
Subsidiaries						
BBL (Cayman) Limited	-	-	-	6	8	14
Bangkok Bank Berhad	-	-	-	3	4	6
BBL Asset Management Co., Ltd.	-	-	-	1	3	3
Bualuang Securities PCL.	-	-	-	1	2	3
Bangkok Capital Asset Management Co., Ltd.*	-	-	-	1	1	1
Bangkok Bank (China) Co., Ltd.	-	-	-	51	-	6
Bualuang Ventures Limited	-	-	-	1	1	1
PT Bank Permata Tbk	-	-	-	12	9	1
Associates						
Processing Center Co., Ltd.	2	3	1	2	3	1
National ITMX Co., Ltd.	1	2	2	1	2	2
Other related parties	42	50	32	42	50	32
Total	45	55	35	121	83	70
Commission paid						
Subsidiary						
Bualuang Securities PCL.	-	-	-	4	6	9
Other related parties	56	56	58	-	-	-
Total	56	56	58	4	6	9

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

	Million Baht					
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Other expenses						
Subsidiaries						
Bangkok Bank Berhad	-	-	-	7	-	-
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	-	-	1
Bangkok Capital Asset Management Co., Ltd.*	-	-	-	30	-	-
Bangkok Bank (China) Co., Ltd.	-	-	-	-	3	-
PT Bank Permata Tbk	-	-	-	-	1	-
Associates						
Processing Center Co., Ltd.	10	10	15	10	10	15
National ITMX Co., Ltd.	347	372	328	347	372	328
Thai Payment Network Co., Ltd.	4	2	2	4	2	2
BCI (Thailand) Co., Ltd.	4	3	3	4	3	3
Other related parties	51	51	45	37	38	33
Total	416	438	393	439	429	382
Expected credit loss (Reversal)						
Subsidiary						
BSL Leasing Co., Ltd.	-	-	-	9	15	6
Other related parties	(1)	(8)	(22)	(1)	(8)	(22)
Total	(1)	(8)	(22)	8	7	(16)

Compensation of key management personnel for the years ended December 31, 2025, 2024 and 2023 consisted of the following :

	Million Baht					
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Short-term employee benefits	3,578	3,117	3,048	2,079	1,960	1,714
Post-employment benefits	168	160	140	114	104	96
Total	3,746	3,277	3,188	2,193	2,064	1,810

* Previously, held by Bualuang Securities PCL. However, since July 2025, held by BBL Asset Management Co., Ltd.

6.32 Other Benefits to Directors and Persons with Managing Authority

The Bank has not extended the extraordinary monetary and/or non-monetary benefits to the Banks' directors, executives at the level of executive vice president and higher, other than the ordinary benefits.

6.33 Disclosure of the Statement of Cash Flows of the Asset Management Company (AMC)

In accordance with the BOT's regulations, the Bank is required to disclose the statement of cash flows of the AMC of the Bank in the notes to the financial statements. The statement of cash flows of Sinnsuptawee Asset Management Co., Ltd. is as follows :

SINNSUPTAWEE ASSET MANAGEMENT COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Million Baht		
	2025	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) from operating before income tax expenses	(170)	376	598
Items to reconcile profit (loss) from operating before income tax expenses to cash receive (paid) from operating activities			
Depreciation and amortization	1	1	1
Unrealized gain on financial instruments measured at fair value through profit or loss	(82)	(80)	(33)
Loss on impairment of properties for sale	305	-	12
Dividend income	(58)	(60)	(44)
Proceeds from dividend income	58	60	44
Income tax paid	(6)	(9)	(13)
Profit from operating before changes in operating assets and liabilities	48	288	565
(Increase) decrease in operating assets			
Financial assets measured at fair value through profit or loss	(87)	(253)	(715)
Properties for sale	26	14	40
Other assets	-	10	-
Increase (decrease) in operating liabilities			
Deposits	15	(51)	(59)
Net cash from operating activities	2	8	(169)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for lease liabilities	(1)	(1)	(1)
Net cash from financing activities	(1)	(1)	(1)
Net increase (decrease) in cash and cash equivalents	1	7	(170)
Cash and cash equivalents as at January 1,	10	3	173
Cash and cash equivalents as at December 31,	11	10	3

6.34 Events after the Reporting Period

On April 10, 2026, the 33rd Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2025 as follows:

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2025 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2025), and the amount to be appropriated for the period of July - December 2025 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 8.00 per common share amounting to Baht 15,268 million had been paid on May 8, 2026.

The Bank already paid dividend according to the aforementioned resolution.

6.35 Operating Segments

6.35.1 Operating segments

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

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

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

Domestic banking

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

International banking

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

Investment banking

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

Others

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

The operating results of operating segments for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2025					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	100,405	38,919	23,787	15,395	(8)	178,498
Total operating expenses before expected credit loss	(33,659)	(17,133)	(3,213)	(32,366)	8	(86,363)
Profit from operating before expected credit loss and income tax expenses	66,746	21,786	20,574	(16,971)	-	92,135

Million Baht

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2024					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	98,885	43,018	19,569	14,349	(10)	175,811
Total operating expenses before expected credit loss	(32,198)	(18,324)	(6,056)	(27,837)	10	(84,405)
Profit (loss) from operating before expected credit loss and income tax expenses	66,687	24,694	13,513	(13,488)	-	91,406

Million Baht

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2023					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	87,821	42,500	20,437	16,737	(8)	167,487
Total operating expenses before expected credit loss	(32,575)	(18,725)	(7,824)	(22,659)	8	(81,775)
Profit (loss) from operating before expected credit loss and income tax expenses	55,246	23,775	12,613	(5,922)	-	85,712

The financial position of operating segments as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total assets						
As at December 31, 2025	1,800,465	1,235,699	1,753,458	482,660	(665,940)	4,606,342
As at December 31, 2024	1,835,273	1,315,043	1,592,213	473,784	(664,934)	4,551,379
As at December 31, 2023	1,849,017	1,329,195	1,483,821	493,026	(640,575)	4,514,484

6.35.2 Geographical segments

The operating results classified by geographical areas for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,								
	2025			2024			2023		
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total
Total operating income	137,642	40,856	178,498	128,981	46,830	175,811	122,243	45,244	167,487
Total operating expenses*	(97,861)	(24,649)	(122,510)	(94,104)	(25,139)	(119,243)	(88,693)	(26,748)	(115,441)
Profit from operating before income tax expenses	39,781	16,207	55,988	34,877	21,691	56,568	33,550	18,496	52,046
Income tax	(6,496)	(3,126)	(9,622)	(6,726)	(4,220)	(10,946)	(6,566)	(3,427)	(9,993)

The financial position classified by geographical areas as at December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED								
	2025			2024			2023		
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total
Non-current assets**	61,974	32,044	94,018	57,854	30,038	87,892	64,024	31,119	95,143
Total assets	3,931,676	674,666	4,606,342	3,747,434	803,945	4,551,379	3,665,784	848,700	4,514,484

6.36 Interest Income

Interest income for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Interbank and money market items	17,125	20,374	20,028	14,753	15,558	12,580
Investments and trading transactions	904	1,291	451	328	475	264
Investment in debt securities	26,600	26,702	19,927	17,353	18,159	14,116
Loans	146,032	159,115	153,619	119,869	129,535	124,985
Others	421	547	340	416	547	339
Total interest income	191,082	208,029	194,365	152,719	164,274	152,284

* Including expected credit loss.

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

For the year ended December 31, 2025, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 166,283 million and Baht 23,895 million, respectively and for the Bank's financial statements amounting to Baht 137,302 million and amounting to Baht 15,090 million, respectively.

For the year ended December 31, 2024, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 183,854 million and Baht 22,884 million, respectively and for the Bank's financial statements amounting to Baht 148,018 million and amounting to Baht 15,781 million, respectively.

For the year ended December 31, 2023, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 177,704 million and Baht 16,209 million, respectively and for the Bank's financial statements amounting to Baht 139,810 million and amounting to Baht 12,211 million, respectively.

6.37 Interest Expenses

Interest expenses for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Deposits	35,970	41,657	35,263	21,346	25,321	20,321
Interbank and money market items	6,415	7,840	5,889	5,560	6,761	5,218
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	12,656	12,383	12,432	11,870	11,534	11,549
Debt issued						
Bonds and subordinated notes	11,355	11,283	8,997	11,300	11,182	8,944
Others	1,056	966	924	1,056	966	924
Total interest expenses	67,452	74,129	63,505	51,132	55,764	46,956

6.38 Net Fees and Service Income

Net fees and service income for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Fees and service income						
Acceptances, aval and guarantees of loans	254	320	325	212	255	246
Debit card, credit card and electronic services	21,857	22,195	21,762	20,347	20,453	19,923
Others	20,834	21,401	20,812	14,063	13,616	12,558
Total fees and service income	42,945	43,916	42,899	34,622	34,324	32,727
Fees and service expenses	15,753	16,192	15,665	14,161	14,324	13,778
Net fees and service income	27,192	27,724	27,234	20,461	20,000	18,949

6.39 Gains (Losses) on Financial Instruments Measured at Fair Value through Profit or Loss

Gains (losses) on financial instruments measured at fair value through profit or loss for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Gains (losses) from trading and foreign exchange transactions						
Foreign exchange and currency derivatives	11,950	10,014	10,530	12,249	9,774	9,801
Interest rate derivatives	(2,282)	(1,338)	(55)	(2,279)	(1,359)	(85)
Debt securities	908	728	618	26	92	59
Equity securities	9	513	(121)	(144)	245	(387)
Others	(1)	2	(7)	-	-	-
Total	10,584	9,919	10,965	9,852	8,752	9,388
Gains (losses) from financial instrument designed at FVTPL						
Change in fair value, net	545	610	550	545	610	550
Interest expense, net	(1,955)	(2,229)	(2,055)	(1,956)	(2,229)	(2,055)
Total	(1,410)	(1,619)	(1,505)	(1,411)	(1,619)	(1,505)
Others	3,473	665	(3,916)	3,734	595	(3,437)
Total gains on financial instruments measured at fair value through profit or loss	12,647	8,965	5,544	12,175	7,728	4,446

6.40 Gains (Losses) on Investments

Gains (losses) on investments for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Gains (losses) from disposal						
Investment securities - measured at FVOCI (Debt investment)	10,737	896	(482)	9,723	1,012	(368)
Investments in subsidiaries and associates	-	(5)	-	38	-	58
Total gains (losses) on investments	10,737	891	(482)	9,761	1,012	(310)

6.41 Expected Credit Loss

Expected credit loss for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Expected credit loss (reversal)						
Loans to customers and accrued interest receivables	36,587	34,264	29,310	31,640	30,824	22,709
Others	(440)	574	4,356	(1,062)	101	4,286
Total expected credit loss	36,147	34,838	33,666	30,578	30,925	26,995

6.42 Income Tax Expenses

6.42.1 Income tax recognized in profit or loss for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,			THE BANK FOR THE YEARS ENDED DECEMBER 31,		
	2025	2024	2023	2025	2024	2023
Current tax	13,683	12,462	13,732	10,911	10,316	10,432
Deferred tax	(4,061)	(1,516)	(3,739)	(2,889)	(1,685)	(2,512)
Total income tax expenses	9,622	10,946	9,993	8,022	8,631	7,920

6.42.2 Income tax recognized in component of other comprehensive income for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,								
	2025			2024			2023		
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount
Items that will be reclassified subsequently to profit or loss									
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	9,811	(1,992)	7,819	9,472	(1,916)	7,556	(1,991)	(877)	(2,868)
Gains (losses) on cash flow hedges	2,674	(535)	2,139	2,234	(447)	1,787	(118)	24	(94)
Losses arising from translating the financial statements of foreign Operations	(8,141)	-	(8,141)	(7,988)	-	(7,988)	(1,262)	-	(1,262)
Share of other comprehensive income (loss) of associate	-	-	-	(3)	1	(2)	1	-	1
Items that will not be reclassified subsequently to profit or loss									
Changes in revaluation surplus	13,848	(2,873)	10,975	(177)	(39)	(216)	169	25	194
Losses on investment in equity instruments designated at fair value through other comprehensive income	(29,636)	5,866	(23,770)	(8,929)	1,804	(7,125)	(5,157)	1,054	(4,103)
Gains (losses) on financial liabilities designated at fair value through profit or loss	435	(87)	348	(30)	6	(24)	(719)	144	(575)
Actuarial gains (losses) on defined benefit plans	(337)	115	(222)	268	(109)	159	332	(68)	264
Total	(11,346)	494	(10,852)	(5,153)	(700)	(5,853)	(8,745)	302	(8,443)

Million Baht

	THE BANK FOR THE YEARS ENDED DECEMBER 31,								
	2025			2024			2023		
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount
Items that will be reclassified subsequently to profit or loss									
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	8,208	(1,643)	6,565	9,346	(1,873)	7,473	(2,785)	(703)	(3,488)
Gains (losses) on cash flow hedges	2,674	(535)	2,139	2,234	(447)	1,787	(118)	24	(94)
Losses arising from translating the financial statements of foreign operations	(2,246)	-	(2,246)	(1,393)	-	(1,393)	(367)	-	(367)
Items that will not be reclassified subsequently to profit or loss									
Changes in revaluation surplus	13,483	(2,810)	10,673	(177)	(68)	(245)	(128)	25	(103)
Losses on investment in equity instruments designated at fair value through other comprehensive income	(29,177)	5,771	(23,406)	(8,733)	1,763	(6,970)	(5,115)	1,024	(4,091)
Gains (losses) on financial liabilities designated at fair value through profit or loss	435	(87)	348	(31)	6	(25)	(719)	144	(575)
Actuarial gains (losses) on defined benefit plans	(278)	101	(177)	355	(128)	227	425	(89)	336
Total	(6,901)	797	(6,104)	1,601	(747)	854	(8,807)	425	(8,382)

6.42.3 Reconciliation of effective tax rates for the years ended December 31, 2025, 2024 and 2023 are as follows :

Million Baht

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,					
	2025		2024		2023	
	Amount	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Profit from operating before income tax expense	55,988		56,567		52,046	
Income tax calculated at statutory tax rate	11,198	20.00	11,313	20.00	10,409	20.00
Overseas tax	1,727		1,993		1,847	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(1,223)		(1,610)		(1,174)	
Others	(2,080)		(750)		(1,089)	
Total income tax expenses	9,622	17.19	10,946	19.35	9,993	19.20

Million Baht

	THE BANK FOR THE YEARS ENDED DECEMBER 31,					
	2025		2024		2023	
	Amount	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Profit from operating before income tax expense	52,991		51,667		45,453	
Income tax calculated at statutory tax rate	10,598	20.00	10,334	20.00	9,090	20.00
Overseas tax	1,627		1,770		1,675	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(1,144)		(1,609)		(1,178)	
Others	(3,059)		(1,864)		(1,667)	
Total income tax expenses	8,022	15.14	8,631	16.71	7,920	17.42

6.42.4 The Bank and subsidiaries are within the scope of Pillar Two model rules which set out the global minimum tax rate of 15%. The effective tax rate (ETR) under these rules is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Thailand has enacted these rules with effect from 2025, while some jurisdictions have enacted them with effect from 2024. From the Bank's assessment, there is no material impact.

6.43 The Coronavirus Disease 2019 Pandemic (Covid-19)

The Coronavirus Disease 2019 Pandemic (Covid-19) has resulted in the economic slowdown and impacted most businesses and industries since 2020. This situation may bring uncertainties and have an impact on the environment in which the Bank operates.

In the classification, the Bank adheres to Accounting Treatment Guidance on "The temporary relief measures for entities supporting their debtors who are affected from the situations that affected Thailand's economy" by providing assistance to the debtor during January 1, 2020 to December 31, 2021. The debt classification which has no credit impairment is a class that does not have a significant increase in credit risk (Stage 1 Performing) immediately after analyzing the status and business of the debtor that the debtor is able to comply with the debt restructuring agreement. As for debt that has credit impairment but still has the potential to operate business, the Bank can classify the debt as a class that does not have a significant increase in credit risk (Stage 1 Performing) if the debtor has made a payment under the new debt restructuring agreement for 3 consecutive months or 3 payment periods, whichever is longer. In this regard, the BOT extends the period of the relief measures, in case the Bank provides the additional assistance to its debtors in addition to the extension of repayment period, arising from January 1, 2022 to December 31, 2023, the Bank can apply the debt classification as mentioned in the above accounting guidance.

As for the reserve, the Bank adheres to the Thai Financial Reporting Standard No. 9 regarding Financial Instruments, which specifies the expected credit loss by considering the past, present and future economic conditions under various assumptions and situations due to the transmission problem of Covid-19 being transmitted impact on the Thai economy and the broad global economy causing the economic activity to have a severe slowdown especially the tourism, service and industry sectors that may lead to economic recession. Therefore, in estimating the credit losses that are expected to occur the Bank considers future economic factors that reflect the effects of the pandemic of Covid-19, both in the short and long term, including considering the management's discretion to reserve more management overlay from the values obtained from the model to another level so that the Bank's reserves are able to sufficiently cope with the increase in default payments of loan receivables affected by this situation.

6.44 Approval of the Financial Statements

The Audit Committee and the Board of Executive Directors have authorized to issue these financial statements on August 25, 2026.

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