



Creating Opportunities for All to Grow Together

Social Bank
Annual Report 2021

GSB
Social Bank
Annual Report 2021

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Government Savings Bank Annual Report
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Highlight Activities



109th year
Government Savings Bank,
Social Bank

In remembrance of His Majesty King Vajiravudh
who established the “Savings Office”

His Majesty King Vajiravudh issued an Act to establish the “Savings Office” on April 1, 1913 with the determination to provide a safe place to store assets and instill people on how to save money properly. The Savings Office has always stood up for such duties by receiving royal grace from all the kings of the Chakri Dynasty.

In 1946, His Majesty King Bhumibol Adulyadej raised the Savings Office as the Government Savings Bank and defined the Government Savings Bank Act to support the progress of the Savings Office business and operated since April 1, 1947



MESSAGE
FROM
**THE
CHAIRMAN**
of Government
Savings Bank



The Government Savings Bank, as a key mechanism of the government, is still committed to the mission of being a social bank with the aim of reducing inequality and providing fair capital access



Throughout the past two years, the COVID-19 pandemic has affected economic activities on a wide scale. Despite an initial recovery, the global economy in 2021 has faced various challenging factors such as inflation and increasing debt, increasing global income disparity, severe volatility in commodity prices and the new COVID-19 variant, which requires continuous and close monitoring. Thailand's economy has expanded in many sectors due to the government's attempts to drive the country towards recovery by issuing relief measures through increasing liquidity, alleviating the burden of expenses, increasing income for business operators through the stimulation of private sector services and support for business development to comprehensively assist both the public and business sectors.

Throughout 2021, GSB, as an important government mechanism, is committed to its mission of being a "Social Bank" with the main goal to reduce social disparity and create fair access to funds. GSB has issued various measures in line with policies issued by the government and Ministry of Finance to help and alleviate suffering for many low-income people and those affected by the COVID-19 pandemic. These include stress from debt or increased living costs and lack of income due to unemployment or ceasing operations. The Bank has

provided assistance in three phases, including the short term, when cash was injected into the system by issuing soft loans to increase liquidity. In the medium term, a debt moratorium program was introduced to help alleviate the financial burden. In the recovery period, loans were provided to create job opportunities for people who are unemployed or lack income due to the COVID-19 pandemic by promoting occupational learning and skills and providing funds to increase liquidity, as well as relaxation of loan conditions for low-income people.

On behalf of GSB Board of Directors, executives, officers and employees, I would like to thank our customers, business partners, and relevant parties for their continued trust and goodwill. The Board is ready to support GSB personnel in all aspects so that they can operate at full potential, as well as support government operations to drive the economy and society to overcome the crisis and hardship together.

(Mr. Prapas Kong-led)
Chairman of
Government Savings Bank

MESSAGE
FROM
**PRESIDENT
& CEO**
of Government
Savings Bank



The Bank has responded to the government policies and the Ministry of Finance in assisting people who were affected by the COVID-19 pandemic and low-income earners through relief, restoration and liquidity enhancement measures since 2020



In 2021, Government Savings Bank continued to significantly drive the organization toward its mission and strategy of being a “**Social Bank**” to help low-income people and small enterprises affected by the economic and social impacts of the COVID-19 pandemic, along with the strengthening of the organization. As of December 31, 2021, the Bank’s total assets were 3,045,000 Million Baht, while deposits were 2,576,934 Million Baht and total loans were 2,270,281 Million Baht, of which more than 590,000 were new loans, reaching a record high. The ratio of gross Non-Performing Loans (NPLs) to total

loans stood at 2.5%, and the Bank set aside provisions to prevent damage from NPLs totaling 93,000 Million Baht, which is the highest amount in recent years and reflects the stability of the Bank at a level of 165.09%. In addition, the Bank initiated a cost reduction program, resulting in a reduction of more than 12,000 Million Baht per annum, while maintaining an adequate level of profit and allocating a proportion of the profit to support social missions of the government. Revenue contribution to the Ministry of Finance was more than 16,000 Million Baht.



With a mission of being a “Social Bank” in the past year, GSB has supported policies issued by the government and Ministry of Finance in assisting many low-income people and those affected by the COVID-19 pandemic through comprehensive measures to provide relief, recovery and increase liquidity. Through 36 projects which continued from 2020, the Bank was able to assist 11.6 million people, totaling more than 1.8 Trillion Baht, of which 2.16 million people gained access to formal loans for the first time. The Bank also established a joint venture with Thanjai Cash for its foray into the motorcycle/vehicle title loan business to help those with low income to gain fair and cheap access to funds. This has resulted in a reduction of the market interest for this loan segment to 16-18 percent per annum, from 24-28 percent per annum, which helped play a role in tackling informal debt.

With the success of organization management, in 2021, GSB has received both national and international honorable awards, such as

- “The Asian Banker Thailand Awards 2021 : Most Helpful Bank During COVID-19 in Thailand” from The Asian Banker magazine
- “The Prestigious Asia Pacific Enterprise Awards (APEA) 2021 : Corporate Excellence” from the non-governmental organization Enterprise Asia
- “Best Retail Bank of the Year 2021” Award from Money and Banking journal for the sixth consecutive year

Throughout the past two years, the COVID-19



The Government Savings Bank has been the main agency that provides help to the public and business sector continuously through relief, restoration and liquidity enhancement measures and has stood by Thai people’s side to get back on their feet



pandemic has resulted in unemployment and lack of income. GSB has been the main organization providing continuous support to the public and business sector through comprehensive measures to provide relief, recovery and increase liquidity and is committed to help Thais stand on their own feet once again. In 2022, the Bank is therefore committed to continuing its social missions through the **Job Creation Project** by providing support for skills, funds, professional equipment and retail space



The Bank is committed to continuing its social mission to support occupational skills, funds, equipment and sales area to create opportunities and income for everyone



in order to create opportunities and income for everyone to support themselves and their families; the **Land Loan and Consignment Project** to assist people with informal debt by providing fair interest rates; **enhancing services in approving loans through the MyMo application** (Digital Lending) through the development of Alternative Data Analytics; and **expanding the role of the promotion of savings by giving importance to retirement planning**, in order to prepare people towards the aging society, as well as **drive the organization under the ESG and BCP models** in a clear and concrete manner through management in various dimensions while taking into consideration the balance between the 3P’s

of success (People - Planet - Profit), which leads to sustainable development on the organizational, societal and national levels.

On behalf of GSB executives, officers and employees, I would like to thank our customers, business partners, and relevant parties for their continued trust and support. We are committed to professionalism and upholding good governance to strengthen the financial stability and support the government’s operations in driving the economy and society, as well as support the public under our mission as a Social Bank. GSB wishes to be another driving force to create opportunities and pass on lasting happiness to all Thai people. I would like to encourage all sectors to overcome various problems, obstacles and hardships together.

(Mr. Vitai Ratanakorn)
President & CEO
of Government Savings Bank

Awards for Excellence



SOE Award 2021

Outstanding Organizational Management for 3 Consecutive Years

With our excellent performance and commitment to the principles of good governance, Government Savings Bank received the Outstanding Organizational Management Award for 3 consecutive years as well as the Outstanding Service Award at the SOE Award in 2021, organized by the State Enterprise Policy Office, reflecting the Bank's outstanding operational roles as a social bank that brings sustainable happiness to Thai People.

GSB for Society and Environment 2021 According to Environmental, Social and Governance (ESG) Guidelines

Government Savings Bank is a state enterprise under the supervision of the Ministry of Finance. The Bank plays an important role in driving the economy pursuant to the national strategy to narrow social inequality and reduce poverty under its role as a social bank.

For the development towards sustainability, the Bank has focused on carrying out its mission for society and community with good governance by considering the economy, society and the environment in accordance with the ESG (Environmental, Social and Governance) guidelines through various activities such as promoting savings, creating financial disciplines, developing knowledge, creating career opportunities, generating income, improving the quality of life and creating financial disciplines for the grassroots economy, the youth and the elderly, as well as achieving effective management of social missions and government policies.



E – Environment

“Natural Resources and Environment Restoration Activities : Water Management”

The Bank recognizes the importance of water management and restoration as a national treasure to be conserved for long-time use. Therefore, the Bank has organized “Natural Resources and Environment Restoration Activities : Water Management” since 2018.

The Bank has supported water management in 51 sites, with more than 120,000 beneficiaries, by creating shared values with the community following CSV (Creating Shared Value) guidelines. The Bank is committed to promoting water management in the community to achieve the highest efficiency and effectiveness, resulting in the well-being of the community in various aspects such as



Environment : The community has enough water to use. The water quality is improved. Marine resources are preserved and restored through a cooperation of people in the community.

Economy : Reduce expenses, such as costs of materials for cooking in the household and costs of agricultural water pumps. As a result, people have enough money left for savings and paying off debts.

Health and security in life : Family members have time to relax, do activities and spend more time with family.

Social and local culture : The community cooperates in many activities to build a good relationship with each other, feel loved and own natural resources together and preserve them for their children.

In addition, people who participate in activities also gain knowledge and new agricultural techniques that can be applied to develop skills in agriculture and water management, change their behaviors, thoughts and attitudes regarding the management and conservation of water resources. Besides, these activities help build a good relationship between the Bank and participating communities.



S – Social

“GSB Caring, Encouraging Society” Project

Due to the COVID-19 pandemic, the Bank acknowledges the impacts of COVID-19 on the lives of its stakeholders which are small entrepreneurs, government agencies, private sectors, communities, and grassroots people. Therefore, the Bank created “GSB Caring, Encouraging Society” Project, a social responsibility activity that helps people affected by the COVID-19 pandemic. The Bank, head office and regional branches, are responsible for planning and packing boxes/bags comprising dry foods, home isolation kits, medical equipment, etc. In addition, the Bank purchases food boxes from street food restaurants to generate income for entrepreneurs who are the Bank’s customers affected by the COVID-19, including arranging vans and delivery service riders to distribute things to people or communities by cooperating with government agencies and volunteer Facebook pages.



This project creates a collaborative form of social assistance, a new form of assistance provided by the bank to create a network to help people and communities who suffer from the COVID-19 pandemic, including providing budget support for purchasing consumer goods, medicines and medical equipment for both public and private agencies, waiting centers, hospitals and field hospitals, resulting in a quick and effective assistance.

Disaster Relief Project

It is a policy implementation to drive the Bank towards becoming a social bank. The project focuses on solving people's problems clearly and concretely as well as assisting the victims in a timely manner. Moreover, it helps build a good relationship between the Bank and its stakeholders affected by disasters such as floods, storms and fires, etc.

Wisdom Bank Project

The Bank has created "Wisdom Bank Project" to preserve, restore, develop and build on wisdom to an international level which requires a great deal of thought, feeling and effort as the value of wisdom can build inspiration, body of knowledge and a wide variety of products. If all of these are harmoniously integrated into the way of life, it will lead to the development, improvement, career development, job creation as well as income generation. It also encourages Thai people to return to their homeland to create and develop local wisdom.

Youth and Teacher Empowerment Project

Government Savings Bank together with the Office of the Basic Education Commission has launched "Youth and Teacher Empowerment" Project to provide opportunities for students and teachers in small/medium-sized schools, who behave well and have good morals and ethics, to develop themselves by learning and building skills in reading, thinking and making connections as it is an important process in teaching and learning management and examinations. Besides, it helps reduce inequality and increase opportunities for students and teachers in remote areas, consisting of 2 activities :

1. GSB Tutor Camp Activity : Providing the General Aptitude Test (GAT) tuition to enhance students' knowledge by tutoring Thai and English connection to the students. The results of GAT can be used for university and institution admission.

- Preparing for the General Aptitude Test (GAT) for Senior High School Grade 12 students to enroll in state universities.
- Increase skills and educational opportunities for Senior High School Grade 12 students and teachers in order to improve their skills in reading, thinking and making connections.
- Increasing opportunities and developing learning potential for students and teachers with good behaviors and ethics.
- Responding to the government's policy in promoting education for the underprivileged.
- Being consistent with the OBEC policy, Policy 4, on creating opportunities for access to quality education and reducing educational inequality.

2. Activity to build capacity and promote morality and ethics of teachers under a course to develop students' ability to read, think critically and make connection (course code 63001), which is reskilling and upskilling for teachers.

- To enable participants to have knowledge and understanding, be able to design instructional management in order to gradually develop students' potential to understand reading, analyzing, and making connection.
- To provide participants with skills to analyze, apply, integrate techniques and strategies, evaluate and design learning management to gradually develop students' potential to understand reading, analyzing and making connections from various types of writings.

GSB 108th Anniversary Lunch for Students (Imnee Pua Nong) Project

With the role of "Social Bank" focusing on taking care of low-income earners, small entrepreneurs and community organizations to help reduce social inequality and poverty, the Bank considers the principles of ESG which are Environmental, Social and Governance. According to the information of the Office of the Basic Education Commission (OBEC), Ministry of Education, it is found that many students need lunch and most of them are from poor families.

Therefore, on the occasion of the Bank 108th anniversary, Lunch for Students (Imnee Pua Nong) Project was created in collaboration with the Office of the Basic Education Commission, Ministry of Education. The objective is to provide students with adequate lunches by allowing students to do sufficiency farming, growing vegetables, and raising animals for consumption as lunch which brings health benefits affecting learning and quality of education. Moreover, it helps increase agricultural skills for children which can be integrated with the school's lesson plans as well as reducing expenses of the parents. Each school gets a subsidy of 100,000 Baht, a total of 108 schools for implementing the lunch project under a sustainable management.

Digital School Bank Project

It is a project that supports the role and vision of the Bank as a leader in promoting savings and creating financial disciplines for children and youth. Due to lifestyle changes, the Bank have developed a savings model that is suitable for savings in the digital age, operated by administrators, teachers and students. The Bank has supported computers, printed documents and relevant office supplies for the operation as well as providing knowledge, advice, and proper use of the system.

Activities to help people with disabilities

The 4th National Plan on Quality of Life Development of People with Disabilities, B.E. 2555-2559, is the third strategic plan to empower people with disabilities and their caregivers for stability and career advancement or self-employment performed under the Quality of Life Promotion and Development for People with Disabilities Act, B.E. 2550, as amended (No.2), B.E. 2556 and National Committee for Empowerment of People with Disabilities Regulations on criteria and procedures to grant concessions, arrange places for products or services of people with disabilities, employ people with disabilities under subcontracts with other agencies, provide trainings, equipment, facilities, sign language interpreters or any other supports for peoples with disabilities or caregivers, B.E 2558.

With our strategies and policies emphasizing on operating business with good governance and becoming a full-fledged social bank to take care of grassroots people, the underprivileged, including people with disabilities, the Bank has assisted people with disabilities to truly access to their rights, create alternatives including income opportunities for themselves, their caregivers and families as well as developing labor potential and career skills in order to have a sustainable income for living.



G – Governance

Activities to build community relations around the GSB Bank (H T S – Houses, Temples and Schools) : 108th- year GSB Care for Neighbors

Community relations activity around the GSB Bank is one of the social and environmental activities under the 2021 Bank’s mission to be a social and environmental bank. It is the Bank’s responsibility to treat all groups of stakeholders equitably and fairly to build trust with stakeholders, which consequently bring benefits and lead to long-term self-reliance. In addition, it also provides opportunities for people to expressing their opinions about any action that may affect society, environment, health, quality of life and well-being of the community.



Good Kids for Society Project

The Bank realizes an importance of children and youth. Therefore, the Bank has created “Good Kids for Society” Project by supporting scholarships for youths who have good morals, ethics, public mind to help others, gratitude, responsibility, savings mindset as well as applying the sufficiency economy philosophy in daily life to alleviate the burden from the impact of the COVID-19 pandemic.



Government Savings Bank continues its role as Social Bank to create a positive impact and balance for both internal and external stakeholders towards sustainability under the **Responsible Bank** with the aim of **Reducing inequality and providing access to fair capital** ”



Operational Direction and Policy



Operational Direction and Policy in 2022

Government Savings Bank continues its role as Social Bank to create a positive impact and balance for both internal and external stakeholders towards sustainability under the “Responsible Bank” principle of the United Nations Environment Programme Finance Initiative (UNEP FI) with the aim of “**Reducing inequality and providing access to fair capital**” aligned with the Sustainable Development Goals (SDGs) in two key areas which are No Poverty and Reduced Inequality, through projects/measures operated by the Bank. Moreover, the Bank also acts as a main agency to drive government policies to assist people and businesses, especially low-income earners and small entrepreneurs. In 2022, the Bank continues to provide assistance while Thailand is accelerating an economic recovery due to the COVID-19 pandemic, which has severely affected businesses and people. Moreover, the Bank also aims to strengthen its organization by enhancing its potential to become a digital organization, developing personnel to be ready for change, being a transparent and verifiable organization along with building its financial strength.



**Pursuing our social missions
for Thai people.**



Sustainable

"Balance Stakeholder"

Balance stakeholders to create a sustainability.

Reduce inequality

Create access to fair funding sources.

Promote savings

Create financial disciplines.

- The youth : School Bank Project
- The elderly : Post-retirement financial management

Role in supporting the country's development

Contribution the Ministry of Finance

15,878 MB.



GSB now ranks fourth with the highest remittance as government revenue.

Government funding sources

711,455 MB.



Digital transformation

to support the role of Social Bank

- Debt repayment plan via myMo™
- Digital Lending via myMo™

Social Bank



**Reduce inequality,
create opportunities
to access fair funding sources
and use business profits to
support social missions.**

With a role of being a social bank, Government Savings Bank has helped people affected by the Covid-19 pandemic and low-income earners, a total of 11.6 million people, through 36 measures and projects. The Bank has successfully approved loans for more than 1.5 million customers through the MyMo (Digital Lending) application, providing a fast and convenient service which will no longer require customers to visit a bank branch. In addition, the Bank has entered car/motorcycle title loan business, resulting in a reduction in the interest structure of the entire market, helping low-income earners gain access to fair funding sources with lower costs.



Vision

To be the leader in promoting savings and create the happiness and stability for Thai people for sustainable development of the country through digital technology.



Mission

- 1 To promote savings and create financial disciplines.
- 2 To support investment and national development.
- 3 To promote and uplift grassroots economy as well as small and medium enterprises to reduce inequality and increase competitiveness.
- 4 To be a social bank that takes into account the environment.
- 5 To provide full-fledged financial services with modern digital technology, beyond expectations and under acceptable risks.
- 6 To operate business with professional management and good governance.



Core value

GSB Way (Fulfill Thai Society and Think Beyond Limit)



Giving for the Greater Good



Seeking for the Possibilities



Brave Beyond Boundaries

Operational Strategy of Government Savings Bank in 2022–2026

The Bank has a business approach focusing on its role as a social bank by driving its social operations in all important processes and uplifting the Bank to a fully responsible bank through digital innovations to bring positive impact to society. In addition, the Bank strives to be the leader in cooperation with state-owned financial institutions and business alliances to operate in the direction of being a bank with shared responsibilities to build a solid social foundation, improve quality of life, build a strong sustainable economy and society in the long run under the four main operational strategies.



Strategy 1

Driving the Bank in achieving its social missions

Driving the Banks in achieving its social missions by providing access to capital at fair interest costs and developing career potential for grassroots people, small entrepreneurs and communities to be strong and self-reliant, improving financial literacy, promoting savings, creating financial disciplines to enhance the quality of life sustainably along with driving proactive missions in response to government policies under the principle of “Being a Responsible Bank”

Strategy 2

Asset quality, cost and revenue management

Creating financial strength by increasing the efficiency of operating cost management focusing on cost-effectiveness, in line with the mission of being a social bank. Building on commercial business to generate income and enhance competitiveness (commercial mission) by using profits to support the social mission through the asset and liability management, credit portfolio including investment portfolio to have a return under acceptable risks. Managing and controlling unnecessary operating costs, upgrading the entire debt management process (End to End) : database, management process and supporting tools. Expanding the competitiveness of commercial businesses in high-potential and high-income customers as well as the development of income generating potential from new type of businesses through branches and cooperation with partners.

Strategy 3

Digital transformation

Empowering digital capabilities to drive the Bank in achieving its Social Banking mission and support current and future changes by developing financial innovations and upgrading services through digital channels along with innovation management to create tangible value to the organization, pushing forward data usage to become a Data Driven Organization, as well as adjusting work structure with digital technology throughout the organization to become a digital organization.

Strategy 4

Increasing fundamental capabilities

Increasing fundamental capabilities and improving management to support changes and missions. Managing and developing human resources in terms of manpower management structure and personnel skill development including improving and developing core processes to be effective and competitive. Developing information technology in term of infrastructure and IT security & data privacy to support business operations in the digital era as well as supporting social missions. Raising standards and integrating risk management supervision, internal control and internal audit that are conducive to business operations and in accordance with external regulatory criteria.

Plans / Major Projects in 2022

Strategy 1 Driving the Bank in achieving its social missions

- Product and service development plan for capital access and rehabilitation.
- Development and capability enhancement plan for small entrepreneurs.
- Plan to support the implementation of government policies.
- Plan to promote savings and create financial disciplines.
- Action plan towards sustainability.

Strategy 2 Asset quality, cost and revenue management

- Non-performing loan management/disposal project.
- Project to improve integrated debt management process.
- Development plan for business models/processes/products and services through branches.

Strategy 3 Digital transformation

- Digital product and service development project.
- Innovation management project.
- Plan to encourage data usage to drive the organization.

Strategy 4 Increasing fundamental capabilities

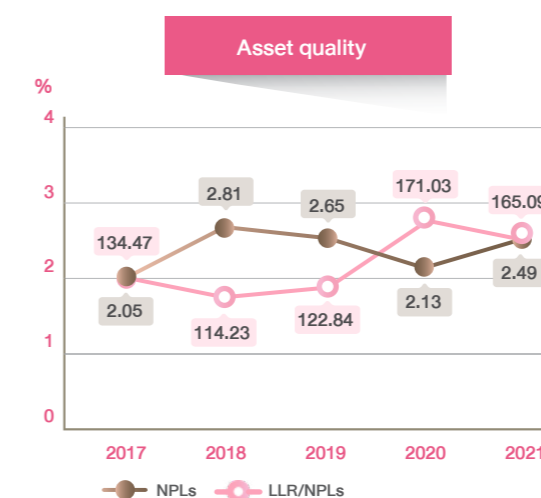
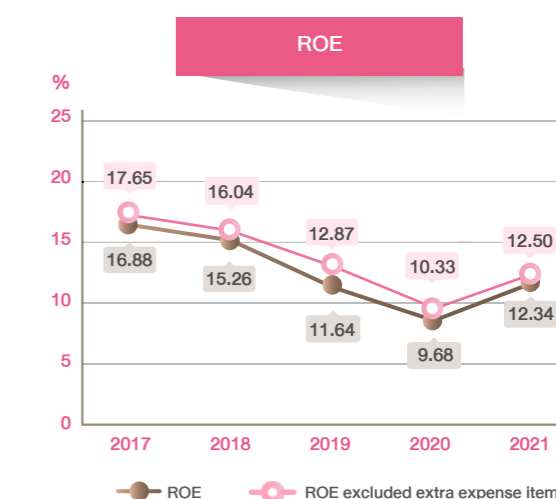
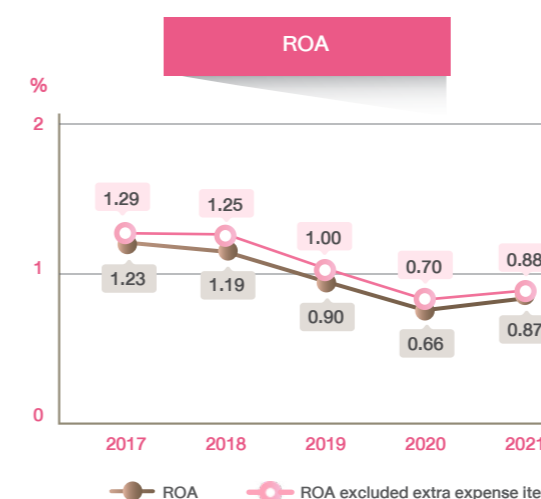
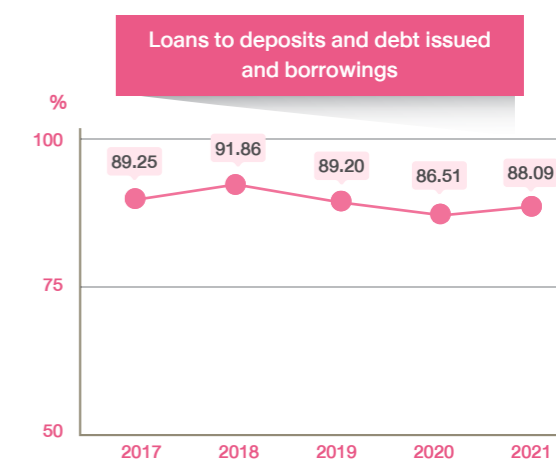
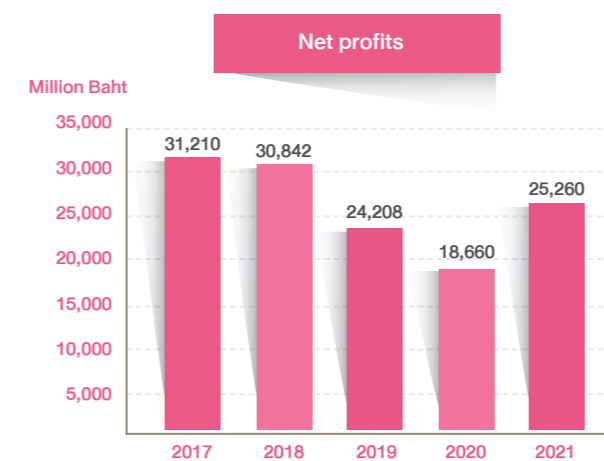
- HR transformation plan.
- IT infrastructure plan to increase competitiveness.
- Development plan for tools and work systems including the integration of good governance, risk management and internal control.
- Organizational management plan according to the State Enterprise Performance Evaluation System (SE-AM).

However, changes from various environmental factors such as global economic trends, government policies/regulations, changes in technology, natural disasters, new forms of threats including the ongoing situation of COVID-19 pandemic may result in operational failure. Therefore, the Bank has a risk management plan under crisis conditions which include risk identification, risk assessment, guidelines for reducing the impact and severity of risks as well as risk management supervision in order that the Bank can give back to society through the implementation of government policies, while the Bank’s overall performance is at an acceptable level.

Financial Highlight	2017	2018	2019	2020	2021	Change (% yoy)
Income statement (Million Baht)						
Interest income	104,302	102,701	103,359	92,815	88,364	(4.8)
Interest expenses	46,418	38,510	44,680	35,899	28,325	(21.1)
Net interest income	57,884	64,191	58,679	56,916	60,039	5.5
Net fee and service income	5,701	5,973	4,691	3,931	3,110	(20.9)
Other operating income	3,747	11,010 ^{1/}	6,334 ^{1/}	3,724 ^{1/}	8,368 ^{1/}	124.7
Other operating expenses	31,938	33,315	33,190	31,313	28,642	(8.5)
Operating profit	35,394	47,859	36,514	33,258	42,875	28.9
Bad Debts/Doubtful Accounts/Loss on impairment and Debt Restructuring	4,184	17,017	12,306	14,598	17,615	20.7
Net profit	31,210	30,842	24,208	18,660	25,260	35.4
Other comprehensive profit (loss) - net	16,894	(10,738)	(10,994)	(6,413)	6,261	197.6
Total comprehensive profit (loss)	48,104	20,104	13,214	12,247	31,521	157.4
Financial position						
Total assets	2,663,828	2,667,000	2,797,068	2,889,147	3,045,015	5.4
Net investments in securities	237,395	256,200	312,832	441,351	476,580	8.0
Loans	2,014,123	2,111,899	2,152,718	2,159,241	2,270,281	5.1
Total liabilities	2,461,939	2,465,061	2,594,592	2,689,369	2,829,694	5.2
Deposits, debt Issued and loans	2,256,312	2,298,412	2,412,934	2,495,440	2,576,934	3.3
Equity	201,889	201,939	202,476	199,778	215,321	7.8
Significant financial ratio (%)						
Return on assets (ROA)	1.23	1.19	0.90	0.66	0.87	
Return on equity (ROE)	16.88	15.26	11.64	9.68	12.34	
Net interest income to net interest assets (NIM)	2.35	2.54	2.23	2.05	2.14	
Operating expenses to total net income (Cost/Income)	47.44	41.01	47.61	48.45	40.02	
Loans to deposits and debt issued and borrowings (L/D)	89.25	91.86	89.20 ^{2/}	86.51 ^{2/}	88.09 ^{2/}	
Capital Adequacy Ratio (CAR)	12.47	14.72	15.52	14.98	16.06	
Tier 1 Capital Adequacy Ratio (Tier I Ratio)	11.85	13.56	13.96	12.85	13.66	
Non-performing loans to total loans (gross NPLs)	2.05	2.81	2.65	2.13	2.49	
Allowance for doubtful accounts to NPL (LLR/NPLs)	134.47	114.23	122.84	171.03	165.09	
Employees	16,286	16,410	16,815	16,611	16,558	
Branches	1,059	1,061	1,062	1,057	1,054	
Service units	160	162	159	162	161	
Self Service	8,524	8,536	8,534	8,056	8,012	
School Banks	1,256	1,256	1,256	1,256	1,256	

Remark

- ^{1/} In 2018, profits from sale of IRPC ordinary shares amounted to 7,382 Million Baht. In 2019, profits from sale of investments in associates Thanachart Asset Management amounted to 2,075 Million Baht. In 2020, loss from impairment of available-for-sale equity securities amounted to 1,326 Million Baht and in 2021, profits from sale of ordinary shares of Dhipaya Insurance Plc. in the amount of 1,800 Million Baht.
- ^{2/} In 2019, there were extra expense items such as long-term employee benefit expenses according to IAS 19. by increasing compensation for retired employees, who worked for 20 years or more, from 300 days to 400 days in the amount of 1,385 Million Baht. In 2020 and 2021 the Bank recorded employee benefit expenses from accumulated leave of 348 Million Baht and 22 Million Baht, respectively.

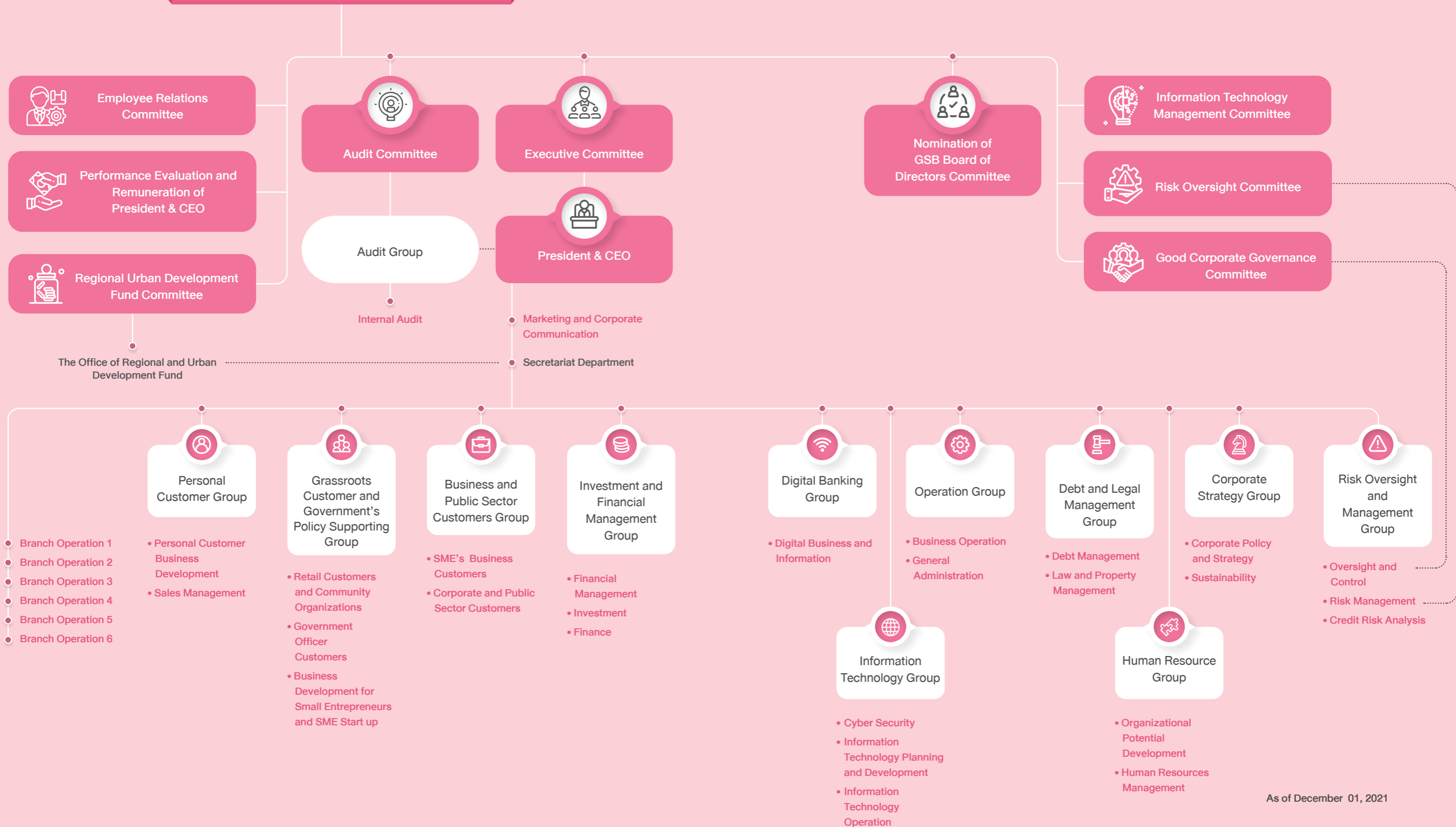


Remark

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Organization Chart

Board of Directors



As of December 01, 2021

Board of Director

- 1 Mr. Prapas Kong-led**
Chairman
- 2 Miss Yaowanooch Wiyaporn**
Independent Director
- 3 Mrs. Woranuch Phu-im**
Director
- 4 Miss Piyawan Lamkitcha**
Director
- 5 Miss Tidarat Thanapakpawin**
Independent Director
- 6 Miss Supreeya Pipatmanomai**
Independent Director
- 7 Mr. Pakorn Partanapat**
Independent Director
- 8 Mrs. Rachadaporn Rajchataewindra**
Independent Director
- 9 Associate Professor Thanavath Phonvichai, Ph.D.**
Independent Director
- 10 Mrs. Thida Pattatham**
Independent Director
- 11 Mr. Vitai Ratanakorn**
Director and Secretary, President and CEO

Executives

- 1 Mr. Vitai Ratanakorn**
President and CEO
- 2 Mr. Boonson Jenchaimahakoon**
First Senior Executive Vice President
(Information Technology Group)
- 3 Mr. Isara Wongrung**
Senior Executive Vice President
(Personal Customer Group)
- 4 Miss Paphakorn Ratanasate**
Senior Executive Vice President
(Investment and Financial Management Group)
- 5 Mr. Therdtham Suvichavorrphan**
Senior Executive Vice President
(Human Resources Group)
- 6 Mr. Chokchai Kunawat**
Senior Executive Vice President
(Compliance and Risk Management Group)
- 7 Mrs. Pachaleeporn Voraviboonsavat**
Senior Executive Vice President
(Grassroots Customers and Government's Policy Supporting Group)
- 8 Mrs. Nongnuch Pupipatphol**
Senior Executive Vice President (Audit Group)
- 9 Mr. Santhan Yoosiri**
Senior Executive Vice President
(Corporate Strategy Group)
- 10 Mrs. Supaporn Saitong-in**
Senior Executive Vice President
(Operation Group)
- 11 Mr. Wutipong Piromyaporn**
Senior Executive Vice President
(Debt and Legal Management Group)
- 12 Mr. Veerachai Amorntakolsuwech**
Senior Executive Vice President
(Business and Public Sector Customers Group)
- 13 Mr. Sarawut Nanakorn**
Senior Executive Vice President
(Digital Banking Group)

GSB *Social Bank*



Board of Director

GSB *Social Bank*



Executives

Board of Director

Mr. Prapas Kong-led

60 years old

(He has been appointed by the Cabinet Resolution on February 8, 2022)

■ Chairman of Board of Directors (Representative of Ministry of Finance)

Education

International Tax Program Certificate and Master of Laws (ITP/LL.M.), Harvard Law School, Harvard University, Massachusetts, U.S.A.

Thai Barrister, The Institute of Legal Education, The Thai Bar under the Royal Patronage

Bachelor of Laws (Second Class Honor), Ramkhamhaeng University

Training

- Diploma, National Defence College, The National Defense Course, Class 56, Thailand National Defence College
- Senior Justice Administration Course (SJAC), Class 21, College of Justice, Judicial Training Institute
- Senior Executives on the Strategic Management of Anti-Corruption Course, Class 9, Office of The National Anti-Corruption Commission of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy (TEA)
- Top Executive Program, Capital Market Academy (CMA), Class 21

- Financial and Fiscal Management Program for Senior Executive (FME), Class 3, Comptroller's General Department
- Advanced Master of Management Program (AMM), Class 1, Graduate School of Public Administration, National Institute of Development Administration
- Advanced Law Administration Program, Class 1, Lawyers Council Under the Royal Patronage
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)
- Financial Institutions Governance Program (FGP), Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD), Thai Institute of Directors Association (IOD)
- Executive Development Program on International Business Transaction and Taxation, Duke Center for International Development, Duke University, U.S.A.
- International Tax Law Course, Center for Commercial Law Studies, Queen Mary, University of London, UK
- Certificate on International Taxation, University of New South Wales, Australia

Professional Experience

2019 - Present Director General, The Treasury Department

2019 - 2019 Comptroller General, The Comptroller General's Department

2016 - 2019 Director General, The State Enterprise Policy Office

2017 - 2018 Director General, Public Debt Management Office

2015 - 2017 Deputy Permanent Secretary, Ministry of Finance, Chief of the Revenue Cluster

Other Present Positions

- Member of the National Law Reform Committee
- Chairman of the Board of Directors, Dhanarak Asset Development Co., Ltd
- Director, Dhipaya Group Holdings Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Yaowanooch Wiyaporn

63 years old

(She held the position until February 7, 2022 and has been appointed for the 2nd Term by the Cabinet Resolution on February 8, 2022)

- Independent Director ▪ Chairman of Nomination of GSB Board of Directors Committee
- Member of Good Corporate Governance Committee ▪ Member of Committee of Performance Evaluation and Remuneration for President and CEO Committee

Education

Master of Laws, Chulalongkorn University

Certificate in Thai Barrister, the Institute of Legal Education of the Thai Bar Association, Period 34, Academic Year 1981

Bachelor of Laws, Chulalongkorn University

Training

- Workshop on Promoting Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- How to Develop a Risk Management Plan Program (HRP 26), Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 16/2019, Thai Institute of Directors Association (IOD)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 16, Public Director Institute (PDI), The Collaboration of King Prajadhipok's Institute and State Enterprise Policy Office in 2017
- Board that Make a Difference Program (BMD), Thai Institute of Directors in 2016
- The Program for Senior Executives on Justice Administration, Class 20, Judicial Training Institute in 2015

- Training Course on Administrative Justice for Provincial Prosecutor, Class 31, The Office of the Administrative Courts of Thailand in 2011
- Diversity Human Resources Management Program, Office of the Civil Service Commission in 2011
- Executive Finance Management Program, Class 1, Fiscal Policy Research Institute Foundation, Ministry of Finance in 2010
- High Level Administrator Course, Class 53, Interior College, Ministry of Interior in 2009
- Directors Certification Program (DCP), Class 124/2009, Thai Institute of Directors
- High Level Police Management Program, Class 27, Police College, Police Education Bureau in 2007
- Graduate Diploma Program in Public Law, Class 1, Thammasat University in 1999

Other Present Positions

- Commissioner of the Civil Aviation Authority of Thailand
- Chairman of The Administrative Regulations Sub-Committee of the Civil Aviation Authority of Thailand
- Chairman of Good Corporate Governance Committee, The Civil Aviation Authority of Thailand Sub-Committee
- Director of Risk Management Subcommittee, Defence Technology Institute (Public Organization)
- Member of Economic, Finance, and Budget Tracking Sub-Committee (Set 4), Bangkok Metropolitan
- OCSE Extraordinary on Personnel Assessment for Academic Positions

Professional Experience

2015 - 2018 Legal Affairs and Fiscal Regulation Advisor (Eminent Person)

2010 - 2014 Director, Office of Law, The Comptroller General's Department

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Miss Tidarat Thanapakpawin

42 years old

(She held the position until February 7, 2022 and has been appointed for the 2nd Term by the Cabinet Resolution on February 8, 2022)

- Independent Director
- Member of Risk Management Committee
- Member of Information Technology Executive Committee

Education

Master of Business Administration (MBA) in Finance/Marketing, Willamette University, United States of America

Bachelor of Computer Science, Chulalongkorn University

Training

- Director Certification Program (DCP), Class 307/2021, Thai Institute of Directors Association (IOD)
- Boardroom Success through Financing and Investment (BIF), Class 10/2021, Thai Institute of Directors Association (IOD)

- Workshop on Promoting knowledge and Awareness on Cyber Resilience, Bank of Thailand
- Risk Management Program for Corporate Leaders (RCL), Class 21/2020, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors Association (IOD)
- Certificate Courses-Corporate Governance for Directors and Senior Executives, Class 21/2019, King Prajadhipok's Institute
- Director Accreditation Program (DAP), Class 154/2018, Thai Institute of Directors Association (IOD)
- Young Leadership in Democratic Governance Course, Class 3, King Prajadhipok's Institute
- The Program for Senior Executives on Justice Administration, Class 16, Judicial Training Institute
- Certificate in Intellectual Property Law for Development and Increase of Business Value Course, The Collaboration of the Central Intellectual Property and International Trade Court and IP & IT Associate Judge Club
- Certificate in Administration and Management, University of Washington
- Certificate in Business for International Professionals, University of Washington



Professional Experience

2020 - Present Member of Information Management Committee, Dhanarak Asset Development Co., Ltd.

2020 - Present Member of Strategy and Promotion Sub-Committee, Member of Electronic Transactions Commission

2019 - Present Member of Office of the National Digital Economy and Society Commission

2018 - Present Member of Driving Organizational Value Enhancement Sub-Committee, Geo-Informatics and Space Technology Development Agency (Public Organization) - GISTDA

2017 - Present Workshop Adviser on Young Leadership in Democratic Governance Course, King Prajadhipok's Institute

2015 - Present Special Lecturer, School of Digital Media, Sripatum University

2020 - 2020 Working Group of Digital Industry, Intelligent Electronics and Robots, and Member of Working Group of Eastern Economic Corridor Human Development Center

2019 - 2020 Member of Copyright Utilization Guidelines Sub-Committee, Department of Intellectual Property, Ministry of Commerce

2018 - 2020 Member of Occupational Standards Committee on Information and Communication Technology and Digital Content (ICT), Thailand Professional Qualification Institute (Public Organization)

2017 - 2020 Member of Digital Technology Sub-Committee for Service and Organization Management, Expressway Authority of Thailand

2017 - 2020 Director of the Thai Federation of ICT Technology Association (TFIT)

2017 - 2020 Consultant, the Standing Committee on Commerce, Industry and Labor, the National Legislative Assembly

2014 - 2018 Chairman of Thai Game Software Industry Association

2017 - 2017 Director of Course Drafting Committee, Bachelor of Science (Game), College of Arts, Media and Technology, Chiangmai University

2017 - 2017 Member of Working Group for Protection Planning and Promoting the Utilization of Intellectual Property of the Industry and Digital Innovation, Digital Economy Promotion Agency (Depa)

2016 - 2016 Member of Creative Digital Media Sub-Committee, Ministry of Commerce

2013 - 2015 Director, Information Technology Business and Communication, Thai Chamber of Commerce & Board of Trade of Thailand

2013 - 2015 Director, Thai Animation and Computer Graphics Association

Other Present Positions

- Vice President, Council of Digital Economy and Society
- Director, The Liquor Distillery Organization
- Director, Provincial Electricity Authority (PEA)
- Director, Yamamoto Trading (Thailand) Co.,Ltd.

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None

Miss Supreeya Pipatmanomai

45 years old

(She held the position until February 7, 2022 and has been appointed for the 2nd Term by the Cabinet Resolution on February 8, 2022)

■ Independent Director ■ Chairman of the Risk Oversight Committee ■ Member of Information Technology Executive Committee ■ Member of Nomination of GSB Board of Directors Committee

Education

Master of Science in Finance, Imperial College of Science, Technology and Medicine, University of London, U.K.

Bachelor of Science with Upper Second Class Honors in Management Science with Computing with a Year in Industry, University of Kent at Canterbury, U.K.

Training

- Advanced Audit Committee Program (AAP), Class 41/2021, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 24/2021, Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 18/2021, Thai Institute of Directors Association (IOD)
- Seminar on Promoting Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- Directors Certification Program (DCP), Class 294/2020, Thai Institute of Directors Association (IOD)

- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 22/2020, King Prajadhipok's Institute
- Fundamental Technical Analysis Workshop, Bank of Thailand
- Bankruptcy Protection against Macroeconomic Shocks : The Case for a Super Chapter II Seminar, Bank of Thailand
- Modern Developments in Econometrics and Forecasting Techniques Seminar and Workshop, Selwyn College, Cambridge University, U.K.
- On the Job Training with Quantitative Team, HSBC, Citibank, Merrill Lynch, Deutsche Bank, JP Morgan, Lehman Brothers, Salomon Smith Barney, London and New York Head Office
- The 10th Central Banking Seminar - Fixed Income Primer Program, Lehman Brothers Institute of Finance, New York
- Training Sessions on Global Market Business Finance Process, Standard Chartered Bank, Singapore
- Wholesale Bank Business Finance Conference, Standard Chartered Bank, Singapore
- Hedge Accounting - Training and Guidance Workshop, Standard Chartered Bank, Singapore

- Expanded - Exotics Options and Structured FX Forward Workshop, Standard Chartered Bank, Singapore
- Accounting for Financial Instruments, Derivatives & Hedging under IAS 39, Standard Chartered Bank, Singapore
- Secondment with Group Business Development, Standard Chartered Bank, London

Professional Experience

- 2013 - 2018 Senior Executive Vice President, Head of Credit Risk Management, TMB Bank Public Company Limited
- 2005 - 2013 Global Head of Derivatives Work-out Advisor and Executive Vice President, Head of Special Asset Management Division, Standard Chartered Bank, Thailand
- 1999 - 2004 Quantitative Financial Analyst, Reserve Management Division, Bank of Thailand
- 1996 - 1997 Chief Computer Programmer, Phoenix First Ltd., Alton, U.K.
- 1996 - 1997 Financial Analyst, Institute of Supervision and Development, Bank of Thailand

Other Present Positions

- Director, Islamic Bank Asset Management

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mr. Pakorn Partanapat

56 years old

(He had been appointed on August 10, 2021 to hold the position for the 1st Term until February 7, 2022 and has been appointed for the 2nd Term on February 8, 2022 by the Cabinet Resolution)

- Independent Director
- Member of Good Corporate Governance Committee
- Member of Nomination of GSB Board of Directors Committee

Education

Master of Business Administration (MBA), Finance, Money & Financial Markets and International Business, Columbia Business School, United States of America

Bachelor in Economics, (Honors), Thammasat University

Training

- Seminar on Cyber Resilience Leadership : Herd Immunity, Bank of Thailand
- Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (IOD)

- Senior Executive Program, Class 16, Capital Market Academy (CMA)
- Intermediate Certificate Course : Good Governance for Medical Executives (TMC) Class 3, King Prajadhipok's Institute

Professional Experience

- 2018 - 2019 Chief Commercial Officer, Central Pattana Public Company Limited
- 2017 - 2018 Senior Executive Vice President, Operations Workgroup, Central Pattana Public Company Limited
- 2014 - 2016 Senior Executive Vice President, Retails Business Division, Kasikorn Bank Public Company Limited
- 2012 - 2014 Executive Vice President, Retails Business Division Head, Kasikorn Bank Public Company Limited
- 2008 - 2012 Executive Vice President, SME Business Division Head, Kasikorn Bank Public Company Limited
- 2006 - 2008 First Senior Vice President, SME Business Division, Kasikorn Bank Public Company Limited

Other Present Positions

- Independent Director, Jubilee Enterprise Public Company Limited
- Advisor, Small and Medium Enterprise Development Bank of Thailand
- Professional Director, Financial Advisory Center, SMEs, (TCG F.A. Center)

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Miss Piyawan Lamkitcha

56 years old

(She had been appointed on August 10, 2021 to hold the position for the 1st Term until February 7, 2022 and has been appointed for the 2nd Term by the Cabinet Resolution on February 8, 2022)

- Director (Representative from Ministry of Finance)
- Member of Executive Committee
- Member of Committee of Performance Evaluation and Remuneration for President and CEO Committee

Education

Master of Public Administration, Political Science, Chulalongkorn University

Bachelor of Accounting, Finance, University of the Chamber of Commerce

Training

- Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (IOD)
- The National Defence Course, Class 63, The National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future, Class 11, Thailand Energy Academy (TEA)
- Corporate Governance for Directors and Senior Executives of Regulators State Enterprises and Public Organizations, Class 15, King Prajadhipok's Institute
- Tourism Management Program for Executive (TME), Class 3/2019 TAT Academy, Tourism Authority of Thailand

Professional Experience

- 2020 - Present State Enterprise Development Consultant, State Enterprise Policy Office, Ministry of Finance
- 2018 - 2020 Deputy Director of the State Enterprise Policy Office, Ministry of Finance

Other Present Positions

- Vice Chairman, The Financial Institutions Development Fund (FIDF) Committee
- Director, Erawan Hotel Public Company limited

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mrs. Woranuch Phu-im

57 years old

(She has been appointed by the Cabinet Resolution on February 8, 2022)

■ **Director (Representative of Ministry of Finance)**

Education

Master of Public Administration,
Chulalongkorn University

Graduate Diploma in Public Law,
Thammasat University

Bachelor of Laws, Thammasat University

Training

- Ministry Inspector Course, Class 64/2021, Office of the Permanent Secretary, the Prime Minister's Office
- Diploma, National Defence College, The National Defence Course, Class 62/2019, Thailand National Defence College
- Government Legal Executives Training Program, Class 8/2019, Office of the Council of State
- The Civil Service Executive Development Program, Class 11, 2019, Office of the Civil Service Commission
- Financial & Fiscal Management Program for Senior Executive, Class 6/2017, The Comptroller General's Department
- Advanced Certificate Course in Public Administration and Law for Executives, Class 16/2016, King Prajadhipok's Institute
- Thammasat Leadership Program (TLP 3), 2013, Thammasat University

Professional Experience

2019 - Present Inspector General of, Office of the Permanent Secretary for Finance

2017 - 2019 Advisor of Coins and Valuable Assets Management

2015 - 2017 Director of Royal Thai Mint, The Treasury Department

2012 - 2015 Procurement and Fiscal Specialist, The Treasury Department

Other Present Positions

- Chairman of Board of Directors, Erawan Hotel Public Company Limited
- Director, Tourism Authority of Thailand
- Director, The Land Bank Administration Institute

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mrs. Thida Pattatham

57 years old

(She has been appointed by the Cabinet Resolution on February 8, 2022)

■ **Independent Director**

Education

M.A., Energy Studies, The University of Sheffield,
United Kingdom

Master of Economics, Chulalongkorn University

Bachelor of Economics, Economic Theory,
University of the Thai Chamber of Commerce

Training

- Senior Budget Executive Program, Class 6/2019, Budget Bureau
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy

- Program for Senior Executives in Public Sector Law, Class 6/2017, Office of the Council of State
- National Defense Course (CDC), Class 58/2016, National Defense College
- The Civil Service Executive Development Program, Course 1, Class 80/2014, Office of the Civil Service Commission
- Advanced Certificate Course in Promotion of Peaceful Society, Class 4/2012, King Prajadhipok's Institute

Professional Experience

2021 - Present Deputy Secretary-General, Office of the National Economic and Social Development Council (NESDC)

2017 - 2020 Senior Advisor in Policy and Planning, NESDC

2014 - 2017 Director, Infrastructure Project Office, Office of the National Economic and Social Development Board (NESDB)

2010 - 2013 Plan and Policy Analyst, Expert Level, NESDB

2005 - 2010 Director of Energy Division, Infrastructure Project Office, NESDB

Other Present Positions

- None

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mrs. Rachadaporn Rajchataewindra

63 years old

(She has been appointed by the Cabinet Resolution on February 8, 2022)

■ Independent Director

Education

Master of Business Administration, International Business, University of the Thai Chamber of Commerce
Bachelor of Arts, Accounting, Chiang Mai University
Bachelor of Laws, Sukhothai Thammathirat Open University

Training

- Top Executive Program, Class 25/2016, Capital Market Academy (CMA)
- The Board's Role in Strategic Formulation Governance Matters Austria, 2015
- Director Certification Program (DCP), Class 204/2015, Thai Institute of Directors Association (IOD)
- Successful Formulation and Execution of Strategy (SFE), Class 21/2014, Thai Institute of Directors Association (IOD)
- Corporate Governance for Executive (CGE), Class 1/2014, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 111/2014, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (EDP), Class 4/2009, Thai Listed Companies Association
- NIDA-Wharton Executive Leadership Program, 2008, The Wharton School of University of Pennsylvania
- Certificate Course in Good Governance for Medical Executives, Class 9/2020, King Prajadhipok's Institute and Medical Council of Thailand
- Advanced Audit Committee Program (AACP), Class 32/2019, Thai Institute of Directors Association (IOD)
- Advanced Master of Management Program, AMM, Class 2/2018, National Institute of Development Administration (NIDA)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 11/2017, Thailand Energy Academy (TEA)

Professional Experience

- 2021 - 2021 Director and Audit Committee Thailand Privilege Card Co.,Ltd
- 2020 - 2020 Director, MCOT Public Company Limited
- 2018 - 2018 Director, WHA Industrial Estate Rayong Company Limited
- 2015 - 2018 Director, IRPC OIL Company Limited
- 2015 - 2018 Director, IRPC Polyol Company Limited
- 2015 - 2018 Director, UBE Chemicals (Asia) Public Company Limited
- 2015 - 2018 Director, IRPC Clean Power Company Limited
- 2015 - 2018 Director, IRPC A&L Company Limited
- 2015 - 2018 Senior Executive Vice President, Corporate Accounting & Finance, IRPC Public Company Limited

Other Present Positions

- Director and Chairman of Audit Committee, The Zoological Park Organization of Thailand
- Director and Chairman of Audit Committee, Fish Marketing Organization
- Director and Chairman of Audit Committee, Thai Union Feedmill Public Company Limited
- Director and Chairman of the Audit Committee, TRC Construction Public Company Limited

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Associate Professor Thanavath Phonvichai, Ph.D.

56 years old

(He has been appointed by the Cabinet Resolution on February 8, 2022)

■ Independent Director

Education

Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado, United States of America

Master of Business Administration (Honors) in Development Economics Planning, National Institute of Development Administration

Bachelor of Economics (2nd Class Honors) in Financial Economics, Ramkhamhaeng University

Training

- Financial Statements for Directors, Class 31/2016, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy, Class 26/2016, Thai Institute of Directors Association (IOD)
- Top Executive Program in Commerce and Trade : TEPCoT, Class 2/2009, Commerce Academy, University of the Thai Chamber of Commerce
- Director Program, Thai Institute of Directors Association (IOD)
- Director Accreditation Program, Class 51/2006
- Top Executive Program, Capital Market Academy, Class 16
- National Defense Course, Class 57, National Defense College Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy

Professional Experience

Present President, University of the Thai Chamber of Commerce

Advisor to Thai Chamber of Commerce

Honorary Director of Committee on Safeguards, Department of Foreign Trade, Ministry of Commerce

Honorary Director of Central Committee on Prices of Goods and Services, Department of Internal Trade, Ministry of Commerce

Honorary Director of Revolving Fund Committee, Ministry of Finance

2016 - 2019 Senior Vice President for Academic Affairs and Research, University of The Thai Chamber of Commerce

Director of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce

Member of Government Lottery Committee, According to the National Peacekeeping Order No. 12/2015

Honorary Director in the Board of Directors of Rubber Authority of Thailand

2012 - 2016 Vice President for Research, University of the Thai Chamber of Commerce

2009 - 2011 Dean, Faculty of Economics University of the Thai Chamber of Commerce

Honorary Director, Member of the National Tourism Policy Committee

Member of National Rice Policy Sub-Committee for Marketing

Member of Sub-Committee on Macroeconomic Monitoring and Evaluation, Senate

Member of Trade Competition Commission, Ministry of Commerce

Member of the Board of Education and Development of Retail and Wholesale Business Systems, Ministry of Commerce

Honorary Director for Management of international Institutions for Trade and Development (Public Organization)

Member of Economic and Academic Committee, Thai Chamber of Commerce

2006 - 2008 Member of CFO Project Development and Supervision Committee, Ministry of Finance

Member of Economic and Academic Committee, Thai Chamber of Commerce

2006 Member of Enterprise Network (Cluster) Committee, Thai Chamber of Commerce

2005 Member of Finance and Investment Business Committee, Thai Chamber of Commerce

Member of the Economic Assessment Committee, The Federation of Thai Industries

2004 Economic Consultant to Chairman of the Thai Chamber of Commerce (Dr. Arch Taolanon)

2003 Member of Sub-Committee of Public Hearing and Recommendation on Measures for Optimizing the Management of the Country's Financial System to Prevent National Economic Crisis

Assistant Manager of Securities Research and Analysis, Thai Fuji Finance Securities Company Limited

Lecturer, School of Economics, University of the Thai Chamber of Commerce

Economist, Economic Policy Department, Electricity Generating Authority of Thailand

Economist, Research and Planning Department, Siam Commercial Bank Co., Ltd.

Other Present Positions

- Director of Government Lottery Committee, Government Lottery Office
- Director, Muang Thai Insurance Public Company Limited
- Member of Working Capital Management Policy Committee, Ministry of Finance
- National Strategy Committee on Creating Opportunity and Social Equality, Office of the National Economic and Social Development Council
- Member of Working Capital Management Policy Committee, The Comptroller General's Department

- Director, Madame Pang Foundation
- Director of the Program on Advanced Agricultural Instructors, Ministry of Agriculture and Cooperatives

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mr. Vitai Ratanakorn

51 years old

- Director and Secretary, President and CEO ▪ Member of Executive Committee
- Member of Information Technology Management Committee ▪ Member of Risk Oversight Committee
- Member of Good Corporate Governance Committee

Education

- Master Degree
- Master of Arts (Political Economy), Chulalongkorn University
 - Master of Laws (Business Law), Chulalongkorn University
 - Master of Finance, Drexel University, U.S.A.
- Bachelor of Economics, Thammasat University

Training

- Top Executive Program, Class 28, Capital Market Academy (CMA)
- Advanced Management Strategies for the Prevention and Suppression, Class 7, Office of the National Anti-Corruption Commission
- The Program for Senior Executives on Justice Administration, Class 17, Judicial Training Institute, Court of Justice
- Leadership Succession Program (LSP), Class 5, Institute of Research and Development for Public Enterprise (IRDP)
- Director Certificate Program (DCP), Class 75/2006, Thai Institute of Directors Association (IOD)
- The Executive Program for Senior Management (EX-PSM), Class 3, Fiscal Policy Research Institute Foundation



Professional Experience

- 2020 - Present** President & CEO, Government Savings Bank
 - 2018 - 2020** Secretary-General, Government Pension Fund
 - 2017 - 2018** Acting President, Islamic Bank of Thailand
 - 2017 - 2018** Professional Director on Economy, Digital Economy Promotion Agency (Depa)
 - 2017 - 2018** Director, Thanachart Fund Management Company Limited
 - 2016 - 2018** Chief Financial Officer (CFO), Government Savings Bank (GSB)
 - 2015 - 2016** Senior Executive Vice President, Business and Public Sector Customers Group, Government Savings Bank (GSB)
 - 2011 - 2014** Chief Financial Officer, Nok Airlines Public Company Limited
 - 2010 - 2011** Senior Deputy Managing Director, Charoen Pokphand Group Company Limited
 - 2007 - 2010** Director, Siam City Asset Management Company Limited
- (Currently renamed to Phatra Asset Management Company Limited)

Other Present Positions

- Vice Chairman, Chairman of Investment Committee and Executive Director, Dhipaya Life Assurance Public Company Limited
- Director and Executive Director, Dhipaya Insurance Public Company Limited
- Director, Dhipaya Group Holdings Public Company Limited
- Director, Fast Money Company Limited
- Director, Supervising on Retail Customers Debt Restructuring Committee
- President of Association of Provident Fund

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None

Mr. Patchara Anuntasilp

50 years Old

(He held the position until February 17, 2022)

- Chairman (Representative of Ministry of Finance)

Education

Master of Business Administration (MBA),
Shenandoah University, United States of America

Bachelor of Business Administration (Finance),
Bangkok University

Training

- Executive Development Training Program,
Royal Thai Police, 2020
- The Program for Senior Executives on Justice
Administration, Class 23/2019, Court of Justice
- Top Executive Program in Commerce and Trade
(TEPCoT), Commerce Academy, Class 11/2018
- Capital Market Leader Program, Capital Market
Academy (CMA), Class 24/2017
- Director Certification Program (DCP 221/2016),
Thai Institute of Directors Association (IOD)

- Financial Analysis Program (2012), Hass School of
Business, University of California at Berkeley,
United States of America
- The Supplementary Civil Service Executive
Development Program (OCSC), Class 3/2011,
Office of the Civil Service Commission
- Foreign Affairs Executive Program, Class 3/2011,
Ministry of Foreign Affairs

Professional Experience

2020 - Present Director-General, The Customs
Department, Ministry of Finance

2018 - 2020 Director-General, The Excise Department,
Ministry of Finance

2017 - 2018 Director-General, The Treasury
Department, Ministry of Finance

2016 - 2017 Deputy Permanent Secretary, Chief of the
Expense and Debt Cluster, Ministry of Finance

2015 - 2016 Advisor of Fiscal and Financial System
Development, The Comptroller General's
Department, Ministry of Finance

2015 Deputy Director-General, The Comptroller
General's Department, Ministry of Finance

Other Present Positions

- Chairman of Audit Committee, Institute for Good
Governance Promotion, Office of the Public Sector
Development Commission (OPDC)
- Director of Commission for Judicial Service,
Expert in Organizational Development,
Office of the Commission for Judicial Service
- Director and Member of Remuneration Committee,
PTT Exploration and Production Public Company
Limited

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mr. Boonchai Charassangsomboon

59 years old

(He held the position until January 17, 2022)

- Director (Representative of Ministry of Finance) ■ Chairman of Good Corporate Governance Committee
■ Chairman of Employee Relations Committee
■ Chairman of Performance Evaluation and Remuneration of President and CEO Committee

Education

Master Degree

- Master of Economics, Macquarie University, Sydney,
Australia
- Master of Science in Development Economic,
National Institute of Development Administration (NIDA)

Bachelor of Arts (Political Science), Chulalongkorn
University

Training

- Advanced Audit Committee Program (AACP), 2021,
Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL),
2021, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG),
2021, Thai Institute of Directors Association (IOD)
- Anti-Corruption Strategy Executive Course,
Class 11/2020, The National Anti-Corruption
Commission (NACC)
- The National Defence Course, Class 60/2017,
The National Defence College
- Corporate Governance for Capital Market Intermediaries
(CGI), 2016, Thai Institute of Directors Association (IOD)
- Advanced Management Program 183 (AMP 183), 2012,
Harvard Business School, U.S.A.
- Directors Certification Program (DCP), 2006,
Thai Institute of Directors Association (IOD)

Professional Experience

2021 - Present Chief Inspector General, Ministry of
Finance

2018 - 2021 Inspector General, Ministry of Finance

2016 - 2018 Director of The Asian Infrastructure
Investment Bank (AIIB)

2015 - 2018 International Economic Advisor, Fiscal Policy
Office

2015 - 2015 Executive Director of the International
Economic Policy Bureau, Fiscal Policy Office

2013 - 2015 Alternate Executive Director, The World
Bank Group

2010 - 2013 Executive Director of the Macroeconomic
Policy Bureau, Fiscal Policy Office

2006 - 2010 Minister (Economic and Financial) Office of
Economic and Financial Affairs, Royal Thai Embassy,
London

2005 - 2006 Executive Director of the Finance, Savings
and Investment Policy Bureau, Fiscal Policy Office

Other Present Positions

- Member of Executive Committee, Neighbouring
Countries Economic Development Cooperation Agency
- Director, Government Pharmaceutical Organization
- Director, National Credit Bureau Co., Ltd.
- Member of Executive Committee, Compensate
Casualty Fund

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mr. Jessada Promjart

60 years old

(He held the position until February 7, 2022)

■ Independent Director ■ Member of Audit Committee

Education

Master of Accounting, Thammasat University
Bachelor of Accounting, Thammasat University

Training

- Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors Association (IOD)
- Cyber Resilience Leadership Workshop (2019), Bank of Thailand
- IT Governance and Cyber Resilience Program (ITG), Class 11/2019, Thai Institute of Directors Association (IOD)

- The IIA's 2019 International Conference in California, The Institute of Internal Auditor
- The IIA's 2018 International Conference in Dubai, The Institute of Internal Auditor
- The IIA's 2017 International Conference in Sydney, The Institute of Internal Auditor
- Advanced Audit Committee Program (AACP), Class 25/2017, Thai Institute of Directors Association (IOD)
- The IIA's 2016 International Conference in New York, The Institute of Internal Auditor
- Public Director Certification Program, Class 14, Public Director Institute (PDI), King Prajadhipok's Institute
- Ethical Leadership Program (ELP), Class 5/2016, Thai Institute of Directors Association (IOD)
- Advanced Certificate Course in Public Administration and Law for Executives, Class 12, King Prajadhipok's Institute
- Advanced Management Strategies for the Prevention and Suppression, Class 1, Office of the National Anti-Corruption Commission
- TLCA Executive Development Program (EDP), Class 9, Thai Listed Companies Association
- Company Secretary Program (CSP), Class 7/2004, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 45/2004, Thai Institute of Directors Association (IOD)
- Telecommunication Management Course, Engineering Faculty, Chulalongkorn University

Professional Experience

- 2016 - 2020 Director and Member of Audit Committee, Express Way Authority of Thailand
- 2016 - 2019 Director and Member of Audit Committee, IRPC Public Company Limited
- 2016 - 2017 Member of Executive Committee, Chukai Public Company Limited
- 2015 - 2018 Independent Director and Member of Audit Committee, Nation Broadcasting Corporation Company Limited
- 2015 - 2016 Member of Audit Committee, and Advisor to the Executive Committee, Chulabhorn Medical Institution
- 2014 - 2016 Director and Chief Executive Officer, Chukai Public Company Limited
- 2014 - 2014 Vice Chairman, Seed MCOT Company Limited
- 2013 - 2014 Senior Executive Vice President and Acting for Chief Financial Officer, MCOT Public Company Limited
- 2011 - 2012 Director, True Vision Public Company Limited
- 2009 - 2013 Chief Financial Officer (CFO), MCOT Public Company Limited
- 2009 - 2009 Assistant Managing Director, Piyavate Hospital Public Company Limited
- 2008 - 2015 Director, D Land Development Company Limited
- 2008 - 2014 Independent Director and Member of Audit Committee, Chukai Public Company Limited

Other Present Positions

- Advisor, Bangkok Broadcasting & Television, Co., Ltd.
- Director, Dhipaya Group Holdings Public Company Limited
- Director and Member of Audit Committee, Eastern Star Real Estate, Co., Ltd.
- Member of Sub-Committee for Audit and Evaluation of Systems for Suppression and Audit of Assets, The National Anti-Corruption Commission (NACC)
- Director and Chairman of Audit Committee, AMR Asia Co., Ltd.
- Member of Sub-Committee on Competitiveness in Capital Market, Securities & Exchange Commission
- Director and Member of Executive Committee, Y.S.S. (Thailand) Public Company Limited
- Member of Audit Committee, Chulabhorn Medical Institution

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mr. Gong Rungswang

61 years old

(He held the Position until February 7, 2022)

■ Independent Director ■ Member of Audit Committee

Education

Master Degree

- Master of Economics, University of Hawaii, U.S.A. [EWC Scholar]
- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University (Kellogg/Wharton/CU) [Exxon Scholar]
- Master of Engineering, Asian Institute of Technology [German Government Scholar (DAAD)]

Bachelor of Engineering with Honors, Civil, Chulalongkorn University

Training

- Advanced Certificate Course in Director for State Enterprise and Public Organization (PDI 18), King Prajadhipok's Institute and State Enterprise Policy Office
- Advanced Certificate Course in Public Administration and Law for Executives, Class 21, King Prajadhipok's Institute
- Advance Audit Committee Program (AACP), Class 37/2020, Thai Institute of Directors Association (IOD)
- Boardroom Success through Financing and Investment (BFI), Class 10/2021, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 18/2021, Thai Institute of Directors Association (IOD)
- Workshop on Promoting Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- Advanced Security Management Program (ASMP), Class 7, The National Defence College
- Bhumipalung Phandin Course, Class 4, Chulalongkorn University
- Thammasat Leadership Program, Class 15, Foundation of Thammasat Leadership Program
- Executive Development Program (EDP), Class 16, Fiscal Policy Research Institute Foundation
- Directors Certification Program (DCP), Class 30, Thai Institute of Directors Association (IOD)
- Chartered Director Class (CDC), Class 9, Thai Institute of Directors Association (IOD)
- Role of Chairman Program (RCP), Class 44, Thai Institute of Directors Association (IOD)

- Strategic Board Master Class (SBM), Class 8, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE), Class 31, Thai Institute of Directors Association (IOD)
- Risk Management for Corporate Leaders (RCL), Class 1, Thai Institute of Directors Association (IOD)
- TrailBlazer Leadership, London Business School
- Advance Senior Executive Program, (ASEP); Kellogg School of Management
- Washington Campus, Georgetown University
- Modern Marketing Management (MMM), Class 1, Chulalongkorn University

Professional Experience

- 2018 - 2021 Professional Director, Board of Industrial Standards of Thailand
- 2017 - 2021 Chairman of Corporate Governance Sub-Committee and Chairman of Marketing Sub-Committee, Industrial Estate Authority of Thailand
- 2014 - 2019 Secretary/Advisor, Energy Commission, The National Legislative Assembly
- 2017 - 2018 Director, Executive Director and Executive Director, Vichaiyut Hospital
- 2014 - 2017 Board of Committee, Executive Committee, and Deputy Director, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- 2009 - 2013 Director - Performance Acceleration Executive Vice President, Commercial and Marketing Executive Vice President, Corporate Strategic Plan IRPC Public Company Limited

2007 - 2008 Director and Executive Committee, PTT Retail Management Company Limited

1997 - 2007 Leadership Team, Conoco Philips Asia Pacific, Director, Executive Director and Managing Director (Acting), Conoco Philips (Thailand) (JET/Jiffy) and its affiliates

1985 - 1993 Corporate Planning Manager, Senior Staff-Supply, ESSO Standard Thailand (Exxon)

1984 - 1985 Field Engineer, Schlumberger Oversea

Other Present Position

- Director, Chairman of Governance, Risk and Compliance Committee, Chairman of the Board of Finance, Budget and Investment and Director of Marketing and Stakeholders Committee, Industrial Estate Authority of Thailand
- Director and Member of Risk Management Committee, Vichaiyut Hospital
- Professional Director and Member of Audit Committee, Plastics Institute of Thailand
- Strategy and Innovation Committee, Export-Import Bank of Thailand
- Risk Management Committee Electricity Generating Authority of Thailand
- Lecturer of Director Certificate, Strategy, Risk Management Courses, Thai Institute of Directors Association (IOD)

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mrs. Sauwanee Thairungroj

63 years old

(She held the position until February 7, 2022)

■ Independent Director ■ Chairman of Audit Committee

Education

Ph.D. in Economics, Washington State University,
United States of America, Fullbright Scholarship

Master of Economics in Development Economics,
National Institute of Development Administration

Bachelor of Economics (International Economics),
Thammasat University

Training

- Director Leadership Certification Program (DLCP),
Class 2/2021, Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders
(RCL), Class 25/2021, Thai Institute of Directors (IOD)
- The IIA's 2018 International Conference in Dubai,
The Institute of Internal Auditor
- Advanced Audit Committee Program (AACP),
Class 26/2017, Thai Institute of Directors (IOD)
- Special Course for Executives, Advance Management
Program (AMP 178), Harvard Business School
- MIT Course; Sloan School of Management;
Entrepreneur Development Program (EDP 2015)
- Design Thinking Course, d.School, Stanford University
(2018)
- The Joint State - Private Sector Course, National
Defence College, Class 21, Thailand National
Defence College
- Directors Certification Program (DCP), Class 21/2002,
Thai Institute of Directors (IOD)

- Executive Program, Capital Market Academy, Class 3
- Audit Committee Program (ACP), Thai Institute of
Directors (IOD)

Professional Experience

2020 - Present Full Time Advisor to University Council
and President of Harbour.Space@UTCC

2018 - Present Director, National Economics and
Social Development Board Committee

2011 - Present Advisor, Board of the Thai Chamber of
Commerce and Board of Trade of Thailand

2011 - Present Director, Anti-Corruption Organization
of Thailand

2012 - 2019 President of University of the Thai
Chamber of Commerce (UTTC)

2017 - 2018 Director, Tourism Authority of Thailand
(TAT)

2016 - 2017 Chairman of the Board of Directors of
Airport Rail Link Co., Ltd.

2015 - 2017 President, Association of Private Higher
Education Institutions of Thailand

2011 - 2014 Director, Financial Institutions Policy
Committee, Bank of Thailand

2006 - 2008 Director, The Stock Exchange of Thailand

Other Present Position

- Director, Chairman of Audit Committee, Union Plastic
Public Company Limited
- Director, Chairman of Audit Committee,
The One Enterprise Public Company Limited
- Board Members of National One Tambol One
Product Committee

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Mrs. Philaslak Yukkasemwong

64 years old

(She held the position until February 7, 2022)

▪ Independent Director ▪ Member of Audit Committee

Education

Master of Business Administration (MBA),
Tarleton State University, U.S.A.

Graduate Diploma in Applied Economics,
University of Canberra, Australia

Mini Master of Business Administration (MBA), National
Institute of Development Administration (NIDA)

Bachelor of Communication Arts, Chulalongkorn
University

Training

- Advanced Audit Committee Program (AAP),
Class 33/2019,
Thai Institute of Directors Association (IOD)
- Board Matters and Trends (BMT), Class 8/2019,
Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 211/2015,
Thai Institute of Directors Association (IOD)
- Certificate Course in Good Governance for Top
Executives of State Enterprises and Public
Organization (PDI), Class 13/2015,
King Prajadhipok's Institute
- Top Executive Program, Class 75/2012, Office of the
Civil Service Commission

- Executive Development in Leadership Program,
2012, Stanford University, U.S.A.
- Executive Development Program, 2004, Kellogg
School of Management, U.S.A.

Professional Experience

2017 - 2018 Deputy Director-General, Fiscal Policy
Office, Ministry of Finance

Director and Member of Performance Evaluation and
Remuneration of President and CEO
Committee, Government Saving Bank

Director and Member of Audit Committee,
Thai-Amadeus Southeast Asia Co., Ltd.

Chairman of the Strategic Sub-Committee, Chairman of
the Investment Sub-Committee, National Savings Fund
and Chairman of Performance Evaluation of
Secretary-General of National Savings Fund
Sub-Committee

2015 - 2017 Executive Director, Asian Development
Bank (ADB)

2015 - 2015 Deputy Director-General, Fiscal Policy
Office, Ministry of Finance

2012 - 2015 Director of the International Economic
Policy Bureau, Fiscal Policy Office, Ministry of Finance

2008 - 2012 Minister (Economic & Financial) Office of
Economic & Financial Affairs, Royal Thai
Embassy, Washington D.C., U.S.A.

2006 - 2008 Executive Director of Macroeconomic and
International Economic Policy Bureau, Fiscal Policy
Office, Ministry of Finance

1999 - 2005 Economist 6-8, Fiscal Policy Office,
Ministry of Finance

1995 - 1998 Head of Member Supervision Section,
and Senior Vice President of Information
Department, Stock Exchange of Thailand

1993 - 1994 Economist 6, Fiscal Policy Office, Ministry
of Finance

1992 - 1993 Head of Securities Company
Supervision, Securities and Exchange Commission

1984 - 1992 Economist 3-5, Fiscal Policy Office,
Ministry of Finance

▪ Member of Audit Committee, Office of Knowledge
Management and Development (Public Company
Limited)

▪ Member of Audit Committee, Suranaree University of
Technology

▪ Member of Audit Committee, National Cyber
Security Agency

**Holding of Securities (Shares) of Companies/Juristic
Persons in Connection with GSB's Business**

- None

Other Present Position

- Professional Director of Finance and Investment,
Chairman of the Sub-Committee on Legal
Improvement, Member of Strategic Sub-Committee,
and Member of Sub-Committee on Performance
Evaluation for Secretary-General and Deputy
Secretary-General, National Savings Fund
- Professional Director and Chairman of Audit
Committee, and Chairman of the Director's
Performance Evaluation Sub-Committee,
International Institute for Trade and Development
(Public Company Limited)



Mr. Mongkon Leelatham

62 years old

(He held the position until February 7, 2022)

- Independent Director ▪ Chairman of Executive Committee
- Chairman of Information Technology Executive Committee

Education

Honorary Doctorate Degree, Community Entrepreneurship and Life Development Program, Learning Institute for Everyone (Life University School), Community Enterprise Institute Foundation (CEIF)

Master of Economic Development, National Institute of Development Administration

Advanced Diploma in Economic Development, National Institute of Development Administration

Bachelor of Accounting, Thammasat University

Bachelor of Economics, Ramkhumhaeng University

Training

- Advanced Audit Committee Program (ACCP), Class 42/2021, Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors Association (IOD)
- Seminar on Enhancing Knowledge and Awareness on Cyber Resilience, Bank of Thailand
- IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors Association (IOD)
- Advanced Master of Management Program (AMM), Class 2, School of Public Administration, National Institute of Development Administration
- The Executive Program in Energy Literacy for a Sustainable Future, Class 11, Thailand Energy Academy (TEA)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program, Public Director Institute (PDI), Class 16, King Prajadhipok's Institute, State Enterprise Policy Office and the Office of the Public Sector Development Commission
- Anti-Corruption Strategic Management for Senior Executive Program, Class 6, Office of the National Anti-Corruption Commission
- SEC. Capital Market Leader Program : Building Competitiveness of Nation and Thai Capital Markets, IMD-SEC Partnership Program, IMD-World Competitiveness Center
- Anti-Corruption for Executive Program (ACEP), Class 12/2014, Thai Institute of Directors Association (IOD)
- Broadcasting Executive Forum (Outstanding), Class 1, Office of the National Broadcasting and Telecommunications Commission (NBTC)
- Capital Market Academy Leadership Program, Class 13, Capital Market Academy (CMA)
- Directors Certification Program (DCP), Class 35, Thai Institute of Directors Association (IOD)
- Construction Planning (Honors) Program, Sukhothai Thammathirat University



Professional Experience

2019 - 2019 Director, ASL Securities Company Limited

2018 - 2019 Chairman of, Eastern Fruit Corridor Feasibility Study Sub-Committee, Ministry of Industry

2018 - 2019 Director, Employer Party, State Enterprise Labor Relations Committee, Department of Labor Protection and Welfare, Ministry of Labor

2018 - 2019 Advisor to Industrial Promotion and Support Committee, The Federation of Thai Industries

2017 - 2019 Member Board of Thammasat University Commerce and Accountancy Alumni (T.C.A.A.) for the year 2017-2019

2016 - 2019 Director and Chairman of Risk Management Committee, National Credit Bureau Co., Ltd.

2017 - 2018 Sub-Committee, Economic and Mobility Sub-Committee, National Legislative Assembly of Thailand

2016 - 2019 Managing Director, Small and Medium Enterprise Development Bank of Thailand

2003 - 2019 Graduate Member, Thai Institutes of Directors Association

2011 - 2016 President, Thai Investors Association

2011 - 2016 Vice Chairman and Director, Federation of Thai Capital Market Organizations

2011 - 2016 Director, Personnel Discipline in Capital Market Business Committee, The Securities and Exchange Commission

2011 - 2016 Director, Securities Investor Protection Fund (SIPE)

2011 - 2016 Director, Derivatives Investor Protection Fund (DIPF)

2012 - 2015 Director of the Board of Managements and Deputy Director General, Thai Public Broadcasting Service (Thai PBS)

2011 - 2012 Professional Director, College of Innovation, Thammasat University

2010 - 2012 Director, National Credit Bureau

2009 - 2012 Chairman, Board of Executive Directors, Thanaban Company Limited

2007 - 2012 Chairman of the Board of Executive Directors and Chief Executive Officer, Thai Credit Retail Bank Public Company Limited

2004 - 2008 Director, Agricultural Futures Exchange of Thailand

2003 - 2008 Professional Director, College of Innovation, Thammasat University

2004 - 2007 Executive Director and Managing Director, Thai Keha Credit Foncier Public Company Limited

2003 - 2004 Independent Director, EGV Entertainment Public Company Limited

1993 - 2004 Professional Director, Volunteering Graduate Department, Thammasat University

2002 - 2003 Director and Chairman of Audit Committee, National Housing Authority of Thailand

1998 - 2002 Inspector General, Financial Restructuring Authority

1987 - 1999 Professional Director, University Council, Muban Chom Bueng Rajabhat Institute

1994 - 1997 Executive Director and Managing Director, Metropolis Trust and Securities Public Company Limited.

Other Present Position

- Chairman, Executive Board of Office of Small and Medium Enterprises Promotion
- Professional Director, National Board of Small and Medium Enterprises Promotion
- Professional Director, Enhancement and Preservation of Cultural Heritage Committee, Ministry of Culture
- Chairman of the Working Group for the Integration of Thailand's Para Rubber Solution, Rubber Authority of Thailand
- Member of the Board of Directors of Puey Ungphakorn School of Development Studies, Thammasat University
- Director, Audit Committee, Marketing Organization for Farmers Committee, Ministry of Agriculture and Cooperatives
- Advisor, Samsen Alumni Association
- Debt Management Sub-Committee, Fish Marketing Organization
- Director and Executive Committee, MFC Asset Management Public Company Limited
- Chairman, Fast Money Company Limited

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None

Mr. Vichak Apirugnunchai

59 years old

(He held the position until February 11, 2021)

- Director (Representative of Minister of Finance)
- Chairman of Performance Evaluation and Remuneration of the President and CEO Committee
- Member of Nomination of Board of Directors Committee

Education

Master of Public Administration, Public Administration Management, National Institute of Development Administration

Bachelor of Law, Ramkhamhaeng University

Training

- The Program for Senior Executive on Justice Administration
- The National Defence Course, The National Defence College

- Advance Management Strategies for the Prevention and Suppression, Office of the National Anti-Corruption Commission

- Top Executive Program in the Energy Education, Thailand Energy Academy (TEA)

- Top Executive Program, Capital Market Academy (CMA)

Professional Experience

2019 - Present Inspector General, Ministry of Finance

2016 - 2019 Principal Advisor on Duty Collection Management and Development, The Customs Department

2016 - 2016 Deputy Director-General, The Customs Department

2014 - 2016 Director of Investigation and Suppression Bureau, The Customs Department

2011 - 2014 Director of Bangkok Port Customs Bureau, The Customs Department

Others Present Positions

- Director, KTB General Service and Security Co.,Ltd.
- Director, EGAT International Co.,Ltd.

Holding of Securities (Shares) of Companies/Juristic Persons in Connection with GSB's Business

- None



Executives

Mr. Vitai Ratanakorn

51 years old
President & CEO

Education

- Master of Arts (Political Economy), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Finance, Drexel University, U.S.A.
- Bachelor of Economics, Thammasat University

Training

- Top Executive Program, Capital Market Academy (CMA), Class 28
- Advanced Management Strategies for the Prevention and Suppression, Class 7, Office of the National Anti-Corruption Commission
- The Program for Senior Executives on Justice Administration, Class 17, Judicial Training Institute, Court of Justice
- Leadership Succession Program (LSP), Class 5, Institute of Research and Development for Public Enterprise (IRDP)
- Director Certificate Program (DCP), Class 7, Thai Institute of Directors Association (IOD)
- The Executive Program for Senior Management (EX-PSM), Class 3, Fiscal Policy Research Institute Foundation
- Financial Executive Development Program (FINEX), Class 17, Thai Institute of Banking and Finance Association

Working Experiences

- 2020 - Present President & CEO, Government Savings Bank
- 2018 - 2020 Secretary-General, Government Pension Fund
- 2017 - 2018 Acting President, Islamic Bank of Thailand
- 2017 - 2018 Professional Director on Economy, Digital Economy Promotion Agency (DEPA)
- 2017 - 2018 Director, Thanachart Fund Management Company Limited
- 2016 - 2018 Chief Financial Officer (CFO), Government Savings Bank (GSB)
- 2015 - 2016 Senior Executive Vice President, Business and Public Sector Customer Group, Government Savings Bank (GSB)
- 2011 - 2014 Chief Financial Officer, Nok Airlines Public Company Limited
- 2010 - 2011 Senior Deputy Managing Director, Charoen Pokphand Group Company Limited
- 2007 - 2010 Director, Siam City Asset Management Company Limited
(Currently renamed to Phatra Asset Management Company Limited)

Other Current Positions

- Vice Chairman, Chairman of Investment Committee and Executive Director, Dhipaya Life Assurance Public Company Limited
- Director and Executive Director, Dhipaya Insurance Public Company Limited
- Director, Fast Money Company Limited
- Director, Public Debt Solving and Oversight Committee
- President, Association of Provident Funds
- Vice President, Thammasat Economics Association



Mr. Boonson Jenchaimahakoon

58 years old

First Senior Executive Vice President (Information Technology Group)

Education

Master of Sciences (Industrial Engineering and Industrial Management), Asian Institute of Technology (AIT)

Bachelor of Science (Mathematics), Kasetsart University

Training

- Director Certificate Program, Class 149/2011, Thai Institute of Directors Association (IOD)
- Executive of Trade and Commerce Program (TEPCoT), Class 6, Commerce Academy, the Thai Chamber of Commerce

- Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Executive Certification Program on Administrative Justice, Class 6, The Office of the Administration Courts of Thailand
- Advanced Insurance Program, Class 6, Office of Insurance Commission (OIC)
- Top Executive Program for Creative and Amazing Thai Services (ToPCATS), Class 1, the Thai Chamber of Commerce
- Corporate Governance Program for Director and Senior Executive of Regulators, State Enterprises and Public Organization (PDI), Class 23, King Prajadhipok's Institute

Working experiences

2015 - Present First Senior Executive Vice President (Information Technology Group), Government Savings Bank

2010 - 2015 Senior Executive Vice President (Information Technology Group), Government Savings Bank

Other Current Positions

- Director, MCOT Public Company Limited
- Director, ASL Securities Company Limited



Mr. Veerachai Amorntakolsuwech

57 years old

Senior Executive Vice President (Business and Public Sector Customer Group)

Education

Master of Public Administration (Project Analysis and Evaluation), National Institute of Development Administration

Bachelor of Science (Agricultural Economics), Kasetsart University

Training

- Director Accreditation Program (DAP), Class 185
- Successful Formulation & Execution of Strategy (SFE), Class 33/2020
- Boardroom Success through Financing and Investment (BFI), Class 7/2019
- Good Governance for Medical Executives, Class 6
- Leadership Greatness, Class 1/2014
- Thai Accounting Standards Program, revised and effective in 2013
- Marketing Integration Course: financial innovations and advanced products
- Certificate- Financial Accounting Omega For Lenders and Commercial Loans To Business

Working Experiences

2019 - Present Senior Executive Vice President (Business and Public Sector Customer Group), Government Savings Bank

2016 - 2019 Executive Vice President (Corporate and Public Sector), Government Savings Bank

Other Current Positions

- Director, TSFC Securities Public Company Limited
- Director, Tris Corporation Company Limited



Mr. Isara Wongrung

55 years old

Senior Executive Vice President (Individual Customer Group)

Education

Honorary Degree of Business Administration,
Bodhisastra University, Florida, USA

Master of Business Administration (Business
Management and Finance), Assumption University
(Tisco Bank Scholarship Student)

Bachelor of Business Administration (Management
and Marketing), Assumption University (Assumption
University Scholarship Student)

Training

- Thai Institute of Directors Association (IOD)
 - Successful Formulation & Execution of Strategy Program (SFE), Class 36/2021
 - Company Secretary Program (CSP), Class 112/2020
 - Board Reporting Program (BRP), Class 33/2020
 - Board Nomination and Compensation Program (BNCP), Class 5/2018
 - Boards that Make a Difference (BMD), Class 4/2017
 - Director Accreditation Program (DAP), Class 114/2015
 - Corporate Governance for Executives (CGE), Class 5/2015
- Corporate Governance Program for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations (PDI), Class 21, King Prajadhipok's Institute
- The National Defense Course, Class 60, the National Defense College of Thailand (2017 - 2018)
- Executive Program, Capital Market Academy, Class 24/2017
- Financial and Fiscal Management Program for Senior Executive, Class 2, The Comptroller General's Department (CGD), Ministry of Finance
- Executive Program "Thammasat for Society", Class 5, Thammasat University

- Advanced Security Management Course, Class 5, National Defense College Association
- Advanced Certificate Course in Power of the Kingdom, Class 1, Chulalongkorn University
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, Class 15, King Prajadhipok's Institute

Working experiences

2015 - Present Senior Executive Vice President (Individual Customer Group), Government Savings Bank

2016 - Present Director/Chairman of the Risk Management Committee, Dhipaya Life Insurance Public Company Limited

2014 - 2015 Independent Director/Audit Committee and Chairman of Recruitment and Remuneration Committee, ACAP Advisory Public Company Limited

2015 - 2015 Independent Director/Audit Committee, Professional Waste Technology (1999) Public Company Limited

2012 - 2014 Executive Chairman, Kasikorn Leasing Company Limited (Deputy Managing Director Kasikornbank Public Company Limited)

Other Current Positions

- Advisor to the Board of Directors, Fast Money Company Limited
- Subcommittee on Career Promotion and Savings for Students under the Senate Education Fund Project
- President, World Savings and Retail Banking Institute (Asia-Pacific)
- Vice President, World Savings and Retail Banking Institute (WSBI)
- Vice President, House Finance Association
- Executive Director, World Savings and Retail Banking Institute (WSBI)
- Honorary Advisor to Music Association of Thailand under Patronage of His Majesty the King
- Honorary Advisor to Home Builder Association
- Advisor, TV Channel for Education and Occupations, Distance Education and Promotion Project of Her Royal Highness Princess Maha Chakri Sirindhorn's Royal Initiatives
- Advisor, of Thailand-ASEAN Cultural and Economic Council



Miss Paphakorn Ratanasate

57 years old

Senior Executive Vice President (Investment and Financial Management Group)

Education

Master of Business Administration,
Chulalongkorn University

Bachelor of Accountancy (B.Acc),
Chulalongkorn University

Training

- Certificate Program in Medical Governance for Executives, Class 8, King Prajadhipok's Institute
- Director Certification Program (DCP), Class 279/2019, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (EPL), Class 14/2018, Thai Institute of Directors Association (IOD)
- Driving Company Success With IT Governance (ITG), Class 6/2017, Thai Institute of Directors Association (IOD)
- Financial Executive Development Program Class 21 by Bank of Thailand (BOT), The Thai Bankers' Association and The Thai Institute of Banking and Finance Association
- Training for Successor, Nanyang Technological University, Singapore

Working experiences

2018 - Present Senior Executive Vice President (Investment and Financial Management Group), Government Savings Bank

2016 - 2018 Executive Vice President (Investment), Government Savings Bank

2015 - 2016 Executive Vice President (Policy and Strategy), Government Savings Bank

2014 - 2015 Inspector General (Investment and Financial Management Group), Government Savings Bank

Other Current Positions

- Representative Director, ASL Securities Co., Ltd.
- Representative Director, Innospace (Thailand) Company Limited
- Representative of the Government Saving Bank in CFO Management team of the Government Financial Institutions Association (GFA)



Mr. Chokchai Kunawat

58 years old

Senior Executive Vice President (Risk Oversight and Management Group)

Education

Bachelor of Law, Chulalongkorn University

Master of Business Administration/Commerce,
Chulalongkorn University

Training

- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, Class 21, King Prajadhipok's Institute
- Intermediate Certificate Course - Good Governance for Medical Executives, Class 7, King Prajadhipok's Institute
- Leadership Succession Program (LSP), Class 8, Institute of Research and Development for Public Enterprises (IRDP)



- Director Certification Program (DCP), Class 262/2018, Thai Institute of Directors (IOD)
- Thai and ASEAN Economic Community Course, Class 5 (AEC5), King Prajadhipok's Institute
- 2021 Governance Course on Securities Business for Persons Responsible for Compliance Units, Thai Bankers' Association
- Financial Executive Development Program - FINEX, Class 22, The Thai Institute of Banking and Finance Association (TIBFA)
- Advanced Financial Management, Class 2, Faculty of Commerce and Accountancy, Chulalongkorn University
- IT Governance and Cyber Resilience Program (ITG), Class 18/2021, Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan, HRP Class 28/2020, Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD), Class 10/2020, Thai Institute of Directors (IOD)
- Board Matters and Trends (BMT), Class 8/2019, Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL), Class 9/2017, Thai Institute of Directors (IOD)

Working experiences

2021 - Present Senior Executive Vice President (Risk Oversight and Management Group), Government Savings Bank

2020 (October - December) Senior Executive Vice President, Risk Management Group, Government Savings Bank

2016 - 2020 Senior Executive Vice President, Operation Group, Government Savings Bank

2015 - 2016 Executive Vice President, Debt and Legal Management, Government Savings Bank

Other Current Positions

- Sub-Committee on enhancing corporate governance and transparency of state-owned enterprises, The National Anti-Corruption Center
- Director, Dhipaya Life Assurance Public Company Limited
- Committee of The GSB Foundation, Government Savings Bank

Mrs. Supaporn Saitong-in

60 years old

Senior Executive Vice President (Operation Group)

Education

Master of Business Administration (MBA), National Institute of Development Administration (NIDA)

Bachelor of Accountancy (B.Acc), Chulalongkorn University

Training

- GSB Leadership Program for Senior Management, Nanyang Technological University, Singapore
- Corruption Risk & Control (CRC), Class 4/2019
- How to Develop a Risk Management Plan (HRP), Class 23/2019

- Anti-Corruption Practical Guide (ACPG), Class 49/2019
- IT Governance and Cyber Resilience Program (ITG), Class 9/2018
- Ethical Readership Program (ELP), Class 10/2017
- Successful Formulation & Execution of Strategy (SFE), Class 28/2016
- GSB Management Leadership Program, Marshall School of Business, USA
- GSB Middle Management Leadership Program, Singapore

Working experiences

- 2021 Senior Executive Vice President (Operation Group), Government Savings Bank
- 2018 - 2020 Senior Executive Vice President (Good Governance Group), Government Savings Bank
- 2017 - 2018 Executive Vice President (Oversight and Control), Government Savings Bank
- 2016 - 2017 Executive Vice President (Policy and Strategy), Government Savings Bank
- 2013 - 2016 Senior Vice President (Corporate Strategy Department), Government Savings Bank
- 2011 - 2013 Senior Vice President (Credit Risk Management Department), Government Savings Bank
- 2010 - 2011 Senior Vice President (Corporate Development Department), Government Savings Bank
- 2007 - 2010 Senior Vice President (Budgeting and Planning Department), Government Savings Bank

Other Current Positions

- Director, National Digital ID Company Limited (NDID)



Mrs. Pachaleeporn Voraviboonsavat

60 years old

Senior Executive Vice President (Grassroots Customer and Government's Policy Supporting Group)

Education

Bachelor of Business Administration in Marketing, University of Thai Chamber of Commerce

Training

- Successful Formulation & Execution of Strategy (SFE), Class 31, Thai Institute of Directors (IOD)
- Advanced Certificate Course : Management of Public Economics for Executives, Class 18, King Prajadhipok's Institute
- Leadership Succession Program (LSP), Class 9, Institute of Research and Development for Public Enterprises (IRDP)
- Leadership Greatness, Class 1 and Training for Successor
- GSB Middle Management Leadership Program Nanyang Technology, Singapore

Other Current Positions

- Director, MFC Asset Management Public Company Limited

Working experiences

- 2019 - Present Senior Executive Vice President (Grassroots Customer and Government's Policy Supporting Group), Government Savings Bank
- 2015 - 2019 Executive Vice President (Branch Operation 4), Government Savings Bank



Mr. Therdtham Suvichavorrathan

59 years old

Senior Executive Vice President (Human Resource Group)

Education

Master of Business Administration,
Ramkhamhaeng University

Bachelor of Business Administration,
Ramkhamhaeng University

Training

- Advanced Master of Management Program (AMM), Class 6, National Institute of Development Administration (NIDA)
- Advanced Insurance Science Program, Class 9

- Corporate Governance Program for Director and Senior Executive of State Enterprises and Public Organization in 2017, King Prajadhipok's Institute
- International Conference, The Institute of Internal auditors (USA, Netherlands, Canada, New York, Japan, Australia)
- Boards that Make a Difference Program (BMD), Class 10/2020
- Leadership Succession Program (LSP), Class 4, Institute of Research and Development of Public Enterprises (IRDP)
- Director Certification Program (DCP), Class 278/2019, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 118, Thai Institute of Directors Association (IOD)
- IOD's National Director Conference 2013, The Athenee Hotel, A Luxury Collection Hotel, Bangkok

Working experiences

2020 - Present Senior Executive Vice President (Human Resource Group) Government Savings Bank

2016 - 2020 Senior Executive Vice President (Audit Group), Government Savings Bank

2013 - 2016 Executive Vice President (Internal Audit), Government Savings Bank

2009 - 2013 Senior Vice President (Internal Audit, Branch), Government Savings Bank

2003 - 2009 Vice President (Internal Audit Department), Government Savings Bank

Other Current Positions

- Representative Director, MFC Asset Management Public Company Limited
- Executive Director, Buddhism and Mission Royal Intention Foundation 2008, National Office of Buddhism
- Signer License Agent, The Vocational College under the Patronage of GSB Foundation



Mr. Santhan Yoosiri

59 years old

Senior Executive Vice President (Corporate Strategy Group)

Education

Master of Business Administration (Finance),
Kasetsart University

Bachelor of Business Administration
(Finance and Banking), Assumption University

Training

- Corporate Governance for Executives Program, Class 18/2021, Thai Institute of Directors Association (IOD)
- Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA)
- Innovation for Sustainable Development Organization and Society, Class 1, Institute for Good Governance Promotion
- Advanced Certificate Course in Public Economics Management for Executives, Class 13, King Prajadhipok's Institute
- WSBI Board of Directors Meeting and Conference on G20 and Locally Focused Banks: Responsible and Sustainable Banking in a Digital Age, Japan
- Training of Trainers on Benchmarking to Enhance Organizational Excellence in the Service Sector, Asian Productivity Organization (APO), Fiji

Working experiences

2018 - Present Senior Executive Vice President (Corporate Strategy Group), Government Savings Bank

2015 - 2018 Executive Vice President (Human Resource Group), Government Savings Bank

2013 - 2015 Executive Vice President (Risk Management Group), Government Savings Bank

Other Current Positions

- Managing Director, World Savings and Retail Banking Institute (WSBI)
- Director, ASL Securities Company Limited



Mr. Wutipong Piromyaporn

57 years old

Senior Executive Vice President (Debt and Legal Management Group)

Education

Master of Business Administration,
Ramkhamhaeng University

Bachelor of Law, Sukhothai Thammathirat Open
University

- Public Economics Management for Executives,
Class 14, King Prajadhipok's Institute
- Human Resources Development of Thailand in the
2000s : The Association of Personnel Management
of State Enterprises

Training

- Director Accreditation Program (DAP), Class 177/2020
- Ethical Leadership Program (ELP), Class 9/2017
- Thammasat Leadership Program, Thammasat for
Society, Class 12, Thammasat University

Working experiences

- **2021 - Present** Senior Executive Vice President (Debt
and Legal Management Group), Government Savings
Bank
- **2020 (October - December)** Senior Executive Vice
President (Operation Group), Government Savings Bank
- **2019 - 2020** Senior Executive Vice President (Risk
Management Group), Government Savings Bank
- **2015 - 2019** Executive Vice President
(Risk Management), Government Savings Bank

Other Current Positions

- Conciliator, Court of Appeal Region 2
- Director, TSFC Securities Public Company Limited.
- Chairman, Thrif and Credit Cooperative of GSB
Employees LTD.



Mrs. Nongnuch Pupipatphol

56 years old

Senior Executive Vice President (Audit Group)

Education

Master of Business Administration (MBA),
Ramkhamhaeng University

Bachelor of Business Administration,
Sukhothai Thammathirat Open University

Working experiences

- **2020 - Present** Senior Executive Vice President (Audit
Group), Government Savings Bank
- **2015 - 2020** Executive Vice President (Finance),
Government Savings Bank

Training

- Director Certification Program (DCP), Class 302/2021,
Thai Institute of Directors Association (IOD)
- Board Reporting Program (BPR), Class 33/2020,
Thai Institute of Directors Association (IOD)
- Leadership Succession Program (LSP), Class 11,
Institute of Research and Development of Public
Enterprises (IRDP)
- Advance Master Management Program (AMM),
Class 4, NIDA
- Advanced Certificate Course in Public Economics
Management for Executives, Class 16,
King Prajadhipok's Institute
- Company Reporting Program (CRP), Class 24/2019,
Thai Institute of Directors Association (IOD)
- Financial Statement for Director (FSD), Class
39/2019, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 14/2018,
Thai Institute of Directors Association (IOD)
- Corporate Governance for Executives (CGE),
Class 9/2017, Thai Institute of Directors Association
(IOD)
- Thammasat Leadership Program (TLP), Thammasat
for Society, Class 7, Thammasat University
- Training for Successor, Nanyang Technological
University, Singapore
- GSB Management Leadership Program, Marshall
School of Business, USA
- GSB Middle Management Leadership Program,
Singapore.

Other Current Positions



Mr. Sarawut Nanakorn

60 years old

Senior Executive Vice President (Digital Banking Group)

Education

Master of Business Administration,
Sripatum University

Bachelor of Science, Ramkhamhaeng University

Training

- Data & Digital Transformation for Executives Program, Class 1
- Business Intelligence and Data-driven Decision for Senior Executive Program
- GSB Executive Transformation Future Leader Program
- Current Issue : GSB Senior Executive's Advanced Development Series 2 : The power of One Page for Top Mng
- Board Reporting Program (BRP), Class 33/2020
- Current Issue : GSB Senior Executive's Advanced Development Series 1 : Executive Image for Business
- Financial Statement for Director (FSD), Class 39/2019

Working experiences

2022 - Present Senior Executive Vice President (Digital Banking Group), Government Savings Bank

2016 - 2022 Executive Vice President, (Information Technology Planning and Development, Information Technology Group), Government Savings Bank

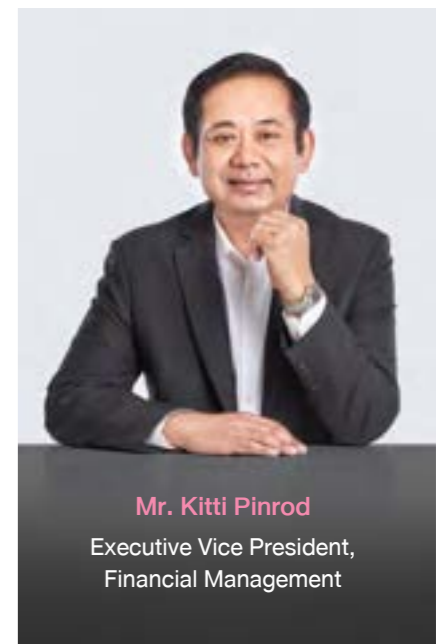
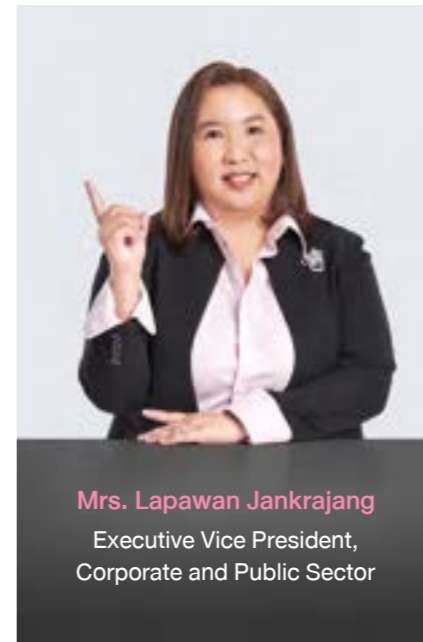
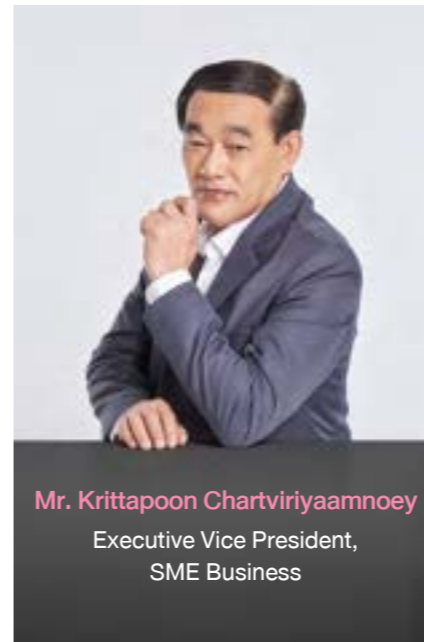
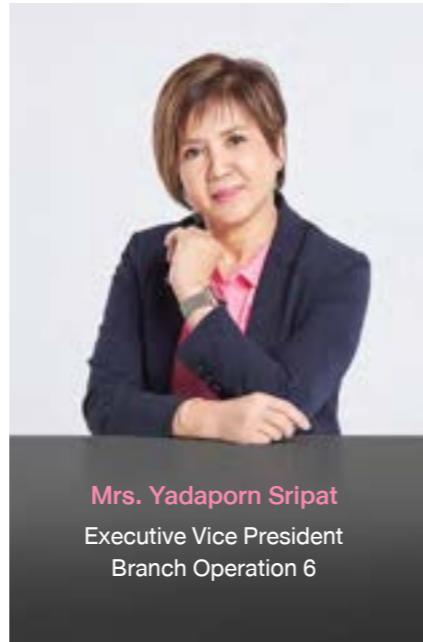
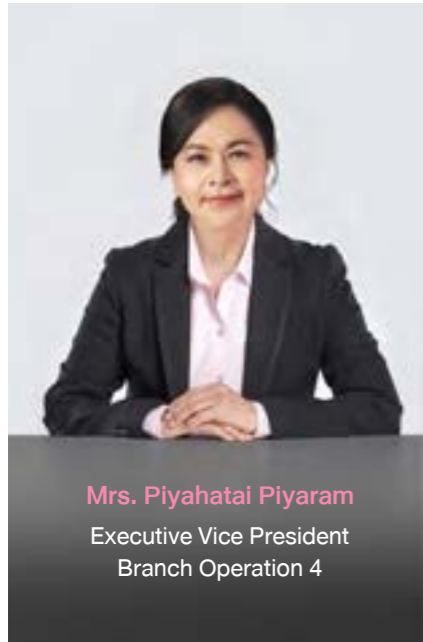
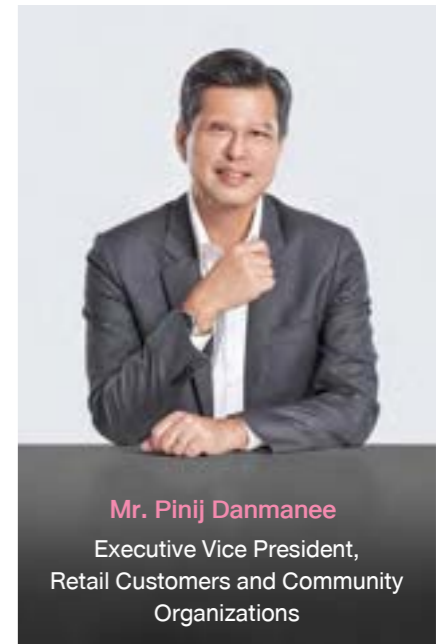
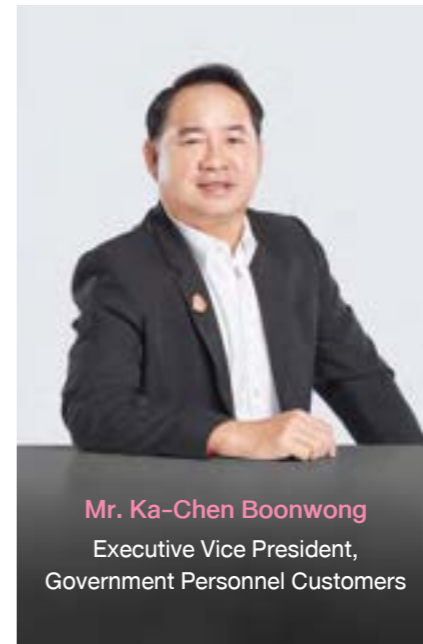
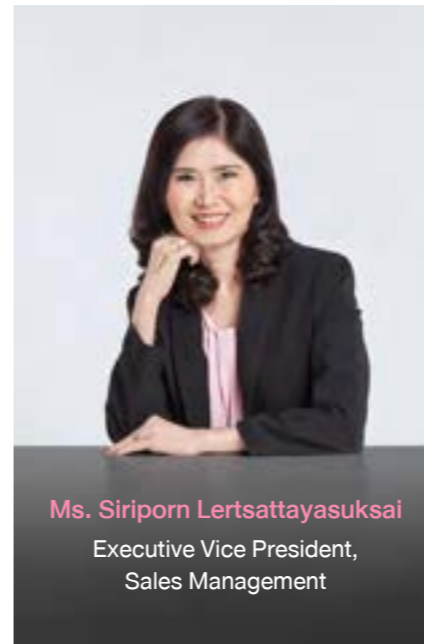
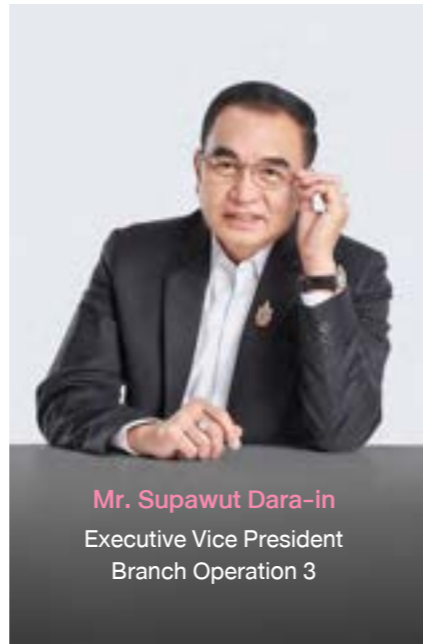
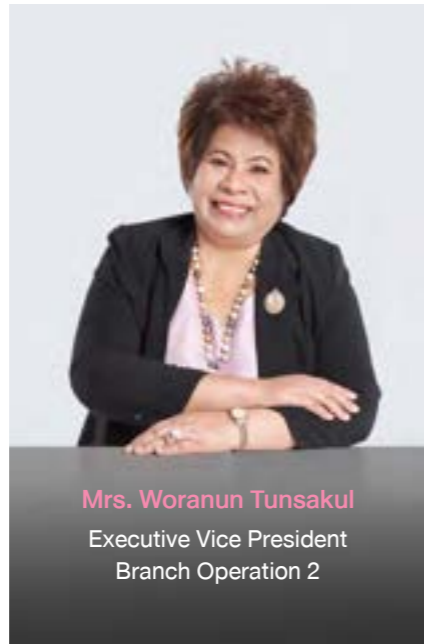
2012 - 2016 Senior Vice President, Customer Service Development, (Information Technology Planning and Development, Information Technology Group), Government Savings Bank

Other Current Positions

- -



Social Bank





Mr. Parawee Maolanonda
Executive Vice President,
Investment



Ms. Thanita Viroonhagul
Executive Vice President,
General Administration



Mrs. Raksaya Siriboriraksa
Executive Vice President,
Business Operation



Ms. Jenjit Sawekwatanopas
Executive Vice President,
Credit Risk Analysis



Mr. Somchai Tansuwan
Executive Vice President,
Risk Management



Mr. Montree Boondee
Executive Vice President,
Internal Audit



Mrs. Boonrak Udomittipong
Executive Vice President
Policy and Strategy



Ms. Vachira Karasuddhi
Executive Vice President,
Sustainability



Mrs. Jeeranan Khetsakun
Executive Vice President,
Human Resource Management



Mr. Wachirawach Mahatapakrit
Executive Vice President,
Cyber Security



Mr. Anurak Wongwatana
GSB Inspector, Directly report to
President & CEO



Mr. Tawatchai Pramualcharoenkij
GSB Inspector, Business and
Public Sector Customer Group



Mrs. Nuchjarin Sirichan
Executive Vice President,
Organizational Potential
Development



Ms. Somsri Saengchalini
Executive Vice President,
Information Technology Operation



Mr. Apiwat Kaveeruttachaveng
Executive Vice President,
Oversight and Control



Mr. Nattorn Potipat
GSB Inspector, Investment and
Financial Management Group



Ms. Prapaporn Yotthai
GSB Inspector,
Operation Group



“ In 2021, financial institutions played an important role in supporting economic recovery by assisting debtors affected by the COVID-19 pandemic and providing credits to those who suffered from a lack of liquidity in accordance with various assistance measures of the Bank of Thailand, such as debt restructuring measures, debt moratorium programs, debt relief and rehabilitation measures, etc. ”

Industry Conditions and Future Trends

Global economy 2021

grew approximately 5.9 percent from the previous year due to the progress in accelerating the pace of vaccination for the citizens, accommodative monetary policies and fiscal measures to stimulate the economy, especially USA, countries in Europe, China, Japan, etc., which encouraged the resumption of economic activity. However, the global economic recovery was highly uneven or so-called “K-Shaped recovery”. It is expected that the global economy in 2022 will continue to expand but at a slightly slower rate at 4.4 percent or lower as a result of the Omicron variant of COVID-19, supply disruption, inflation, restrictive monetary policy in many countries including the Russo-Ukrainian War.

The Thai economy in 2021 expanded by 0.9 percent due to the Delta variant of COVID-19 in the middle of the year which muted the progress of Thai economic recovery. However, the improvement could be attributed mainly to export sector and the country’s reopening to foreign tourists. Meanwhile, the Thai economy in 2022 is expected to expand at 3.2 percent, driven mainly by domestic demand improvement and a resurgence in foreign tourist arrivals, under the assumption that the impact of Omicron that effects to economy is likely limited to the first half of the year and inflation crises are seen to be temporary. According to the continuing fragility of Thai economic recovery, the accommodative monetary policy may be required along with fiscal measures that focus on restoring and boosting the economic potential in helping Thai labor market, businesses and households.

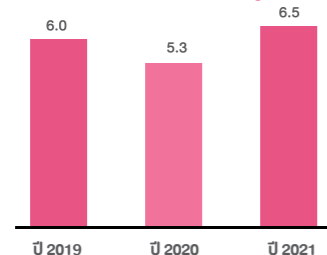
In 2021, financial institutions played an important role in supporting economic recovery by assisting debtors affected by the COVID-19 pandemic and providing credits to those who suffered from a lack of liquidity in accordance with various assistance measures of the Bank of Thailand, such as debt restructuring measures, debt moratorium programs, debt relief and rehabilitation measures, etc.

Thai Banking Industry in 2021

The combined net profit of the commercial banking system was 181.0 Billion Baht, a 23.6 percent increase from the previous year, mainly due to a decrease in provisioning expenses compared to the elevated level in 2020, operating cost controls as well as higher income from wealth management and insurance businesses. As the number of coronavirus infection continued to increase, people were more interested in health insurance planning. In addition, the Thai banking system commercial banks remained resilient with high level of capital fund, liquidity and loan loss provision to maintain its financial stability and able to cope with economic uncertainty.

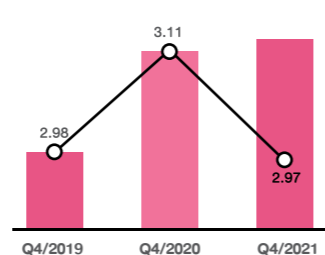
- Deposits grew by 4.36 percent, particularly deposits from business sectors.

Loan growth increased by 6.5 percent



- Loan growth increased by 6.5 percent, mainly due to loan rehabilitation measures following the government and the Bank of Thailand. Corporate loans expanded by 7.9 percent while consumer loans grew by 4.0 percent.

NPL ratio remained stable

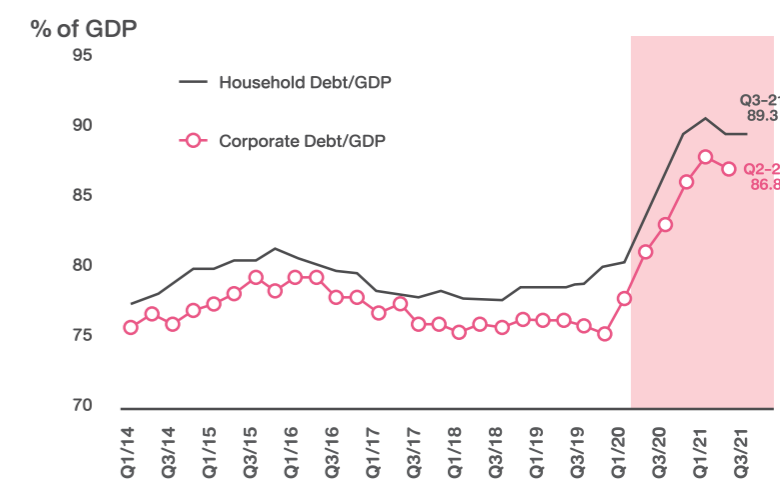


- Non-performing loan (NPL) ratio remained stable at 2.97 percent, mainly due to debt restructuring and debtor assistance measures.

The Thai Banking business is still facing challenges from uncertain economic conditions due to the Omicron variant of COVID-19 that must be closely monitored and economic activities that do not fully returned to its pre-pandemic levels. Commercial banks need to adapt to rapid changes in consumer behavior and technology that affect the financial system. The COVID-19 pandemic accelerates the adoption of digital technologies for people’s daily lives. The cashless society comes on leaps and bounds as the number of smartphone users increase and more people use a digital payment to prevent the spread of the virus. According to the Bank of Thailand, it is shown that Thai people made payment via PromptPay system up to 34.9 millions transactions per day (as of October 2021). Internet and mobile banking transactions have also increased in recent years. In addition, the financial sector will be open competition in line with the Bank of Thailand’s financial landscape adjustment to promote the development of financial innovations by allowing new service providers to compete with existing ones and develop convenient, fast and better financial services to reach customers efficiently. Therefore, financial institutions must adapt to leverage technology and information to develop financial innovations to increase efficiency, convenience, speed, safety as well as reducing service costs to enhance capabilities.

However, the COVID-19 outbreak have impacted the economy and society in many dimensions and have deepened Thai existing income and wealth inequality, resulting in the financial fragility of households and businesses, reflecting in the high ratio of household debt and corporate debt to GDP. Household debt has been a structural problem for years. The household debt-to-GDP stood at 89.3 percent in Q3/2021 and likely to rise in such

The Ratio of Thai Household Debt and Corporate Debt to GDP



Reference : The Bank of Thailand

periods. For SMEs, liquidity problems have increased due to a new wave of COVID-19 which may affect SMEs ability to repay debts, credit quality of the financial institution system, including overall employment of the country. Therefore, it is necessary to have a comprehensive and appropriate approach for vulnerable households and businesses as it will be a major risk of the financial system and economic recovery in the future. As a result, financial institutions play an important role in helping affected debtors and supporting the recovery of the business sector after the COVID-19 crisis, as well as creating equitable financial access to effectively distribute liquidity and reduce financial inequality.

In addition, economic, social and environmental problems become more severe and create negative impacts in various aspects. Consumers consequently become more “Eco-conscious”. Therefore, paying intention to environmental, social and governance (ESG) issues is becoming increasingly critical for all businesses across all industries, including the financial sector. The pursuit of profit alone is no longer enough to meet the expectations. People, users, investors will lose confidence if businesses do not concern about all the impacts. Business operations that take into account long-term benefits to society, environment and good governance will help financial institutions to grow sustainably by considering all People-Planet-Profit aspects in a balanced way in all three areas : economy (growing business), society (helping society) and environment (protecting environment) as well as operating businesses with transparency along with good governance. Financial institutions will focus more on sustainable business practices by integrating ESG into their operations and business strategies that take into account environmental, social and governance issues seriously in every process.



Operating Performance and Financial Position Analysis

“ The Bank recorded total assets as at December 31, 2021 **amounting to 3,045,015 Million Baht**, the **5th** rank among Thai banks and recorded net profit of **25,260 Million Baht**, an increase of **6,600 Million Baht** or **35.4%** from the previous year. ”

Operating Performance and Financial Position Analysis

1. Performance Overview

In 2021, the Bank has played its role in serving as a full-fledged social bank with the main goal to reduce social disparity and create the opportunity for grassroots people and small entrepreneurs to access to fair financial services. In addition, the Bank has aimed to manage its organization to meet key stakeholders' expectation in a balanced manner to build a strong relationship with external stakeholders and also create a long-term stability for the organization.

The Bank has carried out both commercial and social missions to bring profits from commercial operations to support social missions as well as following the government policies to help develop and drive the country's economy. During the COVID-19 pandemic, the Bank has implemented various relief measures and projects, 36 projects in total, to help 11.6 million people by providing source of funds to enhance liquidity and career recovery, including debt relief measures to prevent a bad debt history. The Bank has also improved a mobile service "MyMo" to be a main channel for providing fast, easy-to-access, convenient financial services. As a result, the Bank could approve loans for more than 1.5 million customers. In addition, in 2021, the bank entered car registration loan business to drive the market mechanism, resulting in a reduction in the interest structure of the entire system, helping more than 3.5 million low-income earners gain access to low-cost source of funds.

According to 2021 financial statements duly audited by the State Audit Office of the Kingdom of Thailand, The Bank recorded total assets as at December 31, 2021 amounting to 3,045,015 Million Baht, the 5th rank among Thai banks and recorded net profit of 25,260 Million Baht, an increase of 6,600 Million Baht or 35.4% from the previous year.

Unit : Million Baht

Statement of Comprehensive Income	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Net interest income	60,039	56,916	3,123	5.5
Net fee and service income	3,110	3,931	(821)	(20.9)
Other operating income	8,368	3,724	4,644	124.7
Other operating expenses	28,642	31,313	(2,671)	(8.5)
Impairment loss on loans and debt securities	17,615 ^{1/}	14,598 ^{1/}	3,017	20.7
Net profit	25,260	18,660	6,600	35.4
Other comprehensive (loss) income	6,261	(6,413)	12,674	197.6
Total comprehensive income	31,521	12,247	19,274	157.4
Average Return on Assets (ROA)	0.88% ^{2/} /0.87%	0.70% ^{2/} /0.66%		
Average Return on Equity (ROE)	12.50% ^{2/} /12.34%	10.33% ^{2/} /9.68%		

^{1/} In 2021, the Bank increased its general provision of 17,153 Million Baht. Details were as follows :

- 10,122 Million Baht for supporting credit risks from financial-fragile debtors who may not be able to pay their debts.
- Changing the type of provision for the C.P.K- C.P.S debtors that the OTEP settled their debts (according to the BOT's order) from specific provision to general provision amounted to 7,031 Million Baht.

In 2020, the Bank increased its general provision of 10,000 Million Baht to cover credit risks expected in 2021.

^{2/} Excluding special expenses for employees, which were initial contribution to the provident fund (year 2021 = 315.45 Million Baht and year 2020 = 915.90 Million Baht) and employee benefit expenses from accumulated leave (year 2021 = 22 Million Baht and year 2020 = 347.94 Million Baht)

Key Items in Profit or Loss Statement

1.1 Net interest income

Unit : Million Baht

	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Interest income	88,364	92,815	(4,451)	(4.8)
Loans	81,743	85,244	(3,501)	(4.1)
Interbank and money market items	1,168	2,157	(989)	(45.9)
Investments	5,453	5,414	39	0.7
Interest expenses	28,325	35,899	(7,574)	(21.1)
Deposits	11,208	16,276	(5,068)	(31.1)
GSB lottery prize money	12,134	14,630	(2,496)	(17.1)
Interbank and money market items	342	391	(49)	(12.5)
Debt issued and borrowings	1,679	1,681	(2)	(0.1)
Contributions to Specialized Financial Institutions Development Fund	2,934	2,887	47	1.6
Interest paid under the lease	28	34	(6)	(17.6)
Net interest income	60,039	56,916	3,123	5.5
Yield on earning assets	3.24%	3.31%		
Cost of funds	1.09%	1.40%		
Net interest income to earning assets (NIM)	2.14%	2.05%		

In 2021, the Bank recorded a net interest income of 60,039 Million Baht, an increase of 3,123 Million Baht or 5.5 percent from 2020 due to the launch of low-cost deposit products which were in line with interest rates in the market and a reversal of the marginal reserve cost of long-term insurance under TFRS 4, resulting in lower interest expenses and prize money than the previous year. In addition, the rate of contributions to the Specialized Financial Institutions Development Fund (SFIF) was reduced from 0.25 to 0.125 percent according to the Cabinet's resolution on June 30, 2020, resulted in a net interest income to earning assets (NIM) at 2.14%, an increase of 2.05% from 2020, although interest income was lower than the previous year, especially government loans, state enterprise loans and personal loans.

1.2 Net fee and service income

Unit : Million Baht

	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Fee and service income	5,483	6,018	(535)	(8.9)
Fee and service expenses	2,373	2,087	286	13.7
Net fee and service income	3,110	3,931	(821)	(20.9)
Net fee and service income to total income-net	4.35%	6.09%		

In 2021, the Bank recorded net fee and service income of 3,110 Million Baht, a decrease of 821 Million Baht or 20.9 percent from 2020 due to a decrease in loan service fee income and income from commission fee/insurance premium payment in line with a decrease in lending according to the COVID-19 pandemic. Moreover, the Bank adjusted a loan management fee rate from June 01, 2021, onwards. Fee income from cards and electronic services was lower than the previous year.

1.3 Other operating income

Unit : Million Baht

	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Other operating income				
Net profit (Loss) on trading and foreign exchange	93	105	(12)	(11.4)
Net profit (Loss) on investments	2,286	(1,073)	3,359	313.0
Dividend income	1,750	1,515	235	15.5
Other operating income	4,239	3,177	1,062	33.4
Total income from other operations	8,368	3,724	4,644	124.7
Operating income to total income-net	11.70%	5.77%		

In 2021, the Bank recorded other operating income of 8,368 Million Baht, an increase of 4,644 Million Baht or 124.7 percent from 2020 due to profits from sales of ordinary shares of Dhipaya Insurance Plc. (Restructuring shareholdings of Dhipaya Insurance Plc. to Dhipaya Group Holding Plc.) amounting to 1,800 Million Baht. In the previous year, there was an impairment loss of available-for-sale securities. Dividend income from investment trusts and other operating income (miscellaneous income) were higher than the previous year. Besides, there was a loss from futures contract.

1.4 Operating expenses

Unit : Million Baht

	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Other operating expenses				
Employee expenses	14,711	15,680	(969)	(6.2)
Remuneration for directors and employees	3,016	2,496	520	20.8
Premises and equipment expenses	4,846	5,305	(459)	(8.7)
Expenses for right-of-use assets under the lease	977	975	2	0.2
Remuneration for loan collection units	88	195	(107)	(54.9)
Other expenses	5,004	6,662	(1,658)	(24.9)
Total operating expenses	28,642	31,313	(2,671)	(8.5)
Operating expenses to total income-net	40.02%	48.45%		

In 2021, the Bank had other operating expenses of 28,642 Million Baht, a decrease of 2,671 Million Baht or 8.5 percent from 2019. Key items included :

- Other expenses decreased by 1,658 Million Baht (advertising expenses, litigation expenses and remuneration for third parties. In 2020, there was a loss from impairment of properties for sales).

- Officers expenses decreased by 969 Million Baht (there was compensation for the provident fund project from January-July 2020).

- Expenses for premises and equipment decreased by 459 Million Baht (depreciation, service fee for office space, and in 2020 there was loss on impairment of premises).

- Remuneration for loan collection units decreased by 107 Million Baht.

- While Remuneration for directors and employees increased by 520 Million Baht (based on the company's turnover) and expenses for the right-of-use assets under the lease increased by 2 Million Baht.

1.5 Impairment loss on loans and debt securities/debt restructuring

Unit : Million Baht

	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Bad debts	3,054	5,906	(2,852)	(48.3)
Doubtful accounts	14,561	8,592	5,969	69.5
Loss on debt restructuring (reversal)	-	100	(100)	(100.0)
Total	17,615	14,598	3,017	20.7

In 2021, impairment loss on loans and debt securities were 17,615 Million Baht, an increase of 3,017 Million Baht or 20.7 percent from 2020, mainly due to the general provision increased by 200 Million Baht per month to support the impact of TFRS 9 in January - December 2021 amounting to 2,400 Million Baht. The Bank also set aside an additional provision of 10,122 Million Baht to cover credit risks from financial-fragile debtors who may not be able to repay their debts. Meanwhile, the Bank changed the allowance for doubtful accounts for low-risk loan debtors, according to the memorandum of C.P.K.- C.P.S. loan welfare scheme between the Office of Welfare Promotion Commission for Teachers and Educational Personnel (OTEP) and Government Savings Bank, from the allowance for doubtful accounts classified as special mention to a surplus of provision of 7,031 Million Baht.

2. Financial position

Unit : Million Baht

Statement of financial position	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Total assets	3,045,015	2,889,147	155,868	5.4
Net interbank and money market items	258,980	245,584	13,396	5.5
Net investments	476,580	441,351	35,229	8.0
Loans ^{1/}	2,270,281	2,159,241	111,040	5.1
Total liabilities	2,829,694	2,689,369	140,325	5.2
Deposits and debt issued ^{2/}	2,576,934	2,495,440	81,494	3.3
Part of capital	215,321	199,778	15,543	7.8

^{1/} Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2021 amounting to 182,854 Million Baht and in 2020 amounting to 237,781 Million Baht.

^{2/} Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2021 amounting to 17,201 Million Baht and in 2020 amounting to 13,398 Million Baht.

At the end of 2021, the Bank's total assets were 3,045,015 Million Baht, an increase of 155,868 Million Baht or 5.4 percent due to the launch of deposit campaigns, benefits from loans and investments in debt and equity securities.

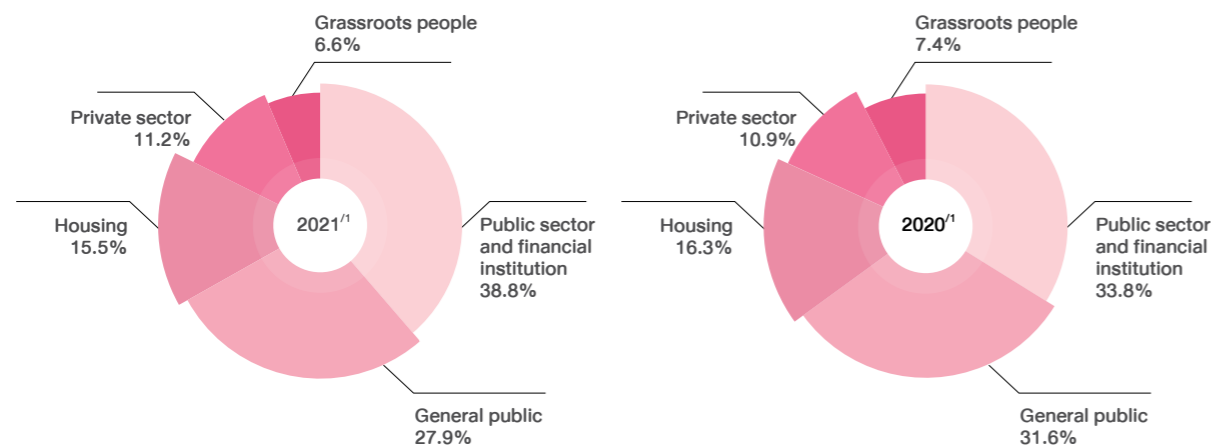
Key Items in Financial Statements

2.1 Loans

As of December 31, 2021, the Bank's total loans were 2,270,281 Million Baht (including loans to financial institutions and cooperatives), an increase of 111,040 Million Baht from the end of 2020 or 5.1 percent from the total loans of over 580,000 Million Baht comprising personal loans (50.0 percent), public sector and financial institution loans (38.8 percent), and private sector loans (11.2 percent).

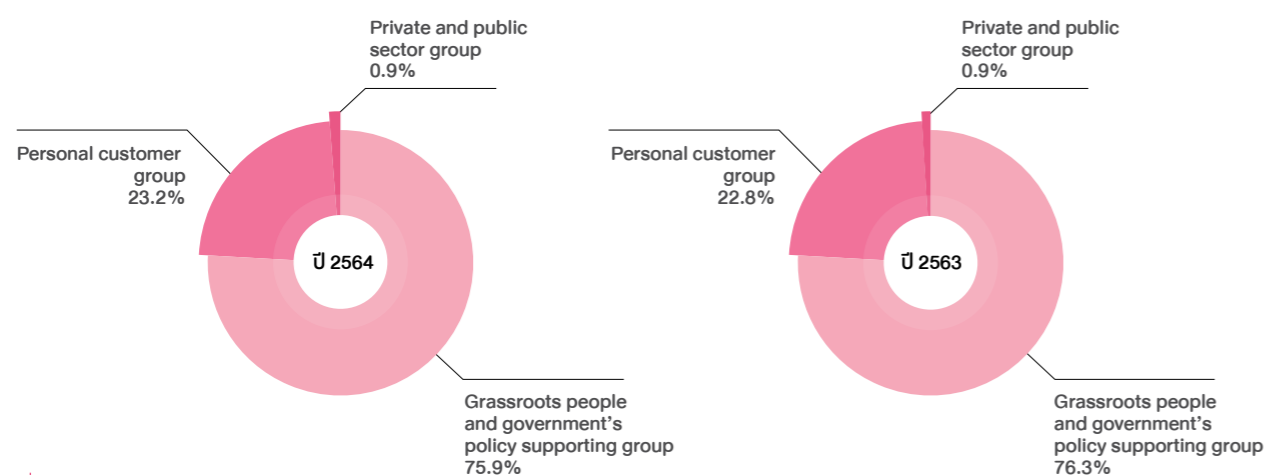
- Loans for public, state enterprises and financial institution sector increased by 149,873 Million Baht (20.5 percent), especially due to loans to the Ministry of Finance, both short-term promissory notes and long-term loans.
- Loans for private sector increased by 19,601 Million Baht or 8.3 percent, especially due to loans under the COVID-19 assistance measures (soft loans for SMEs for tourism business and the BOT's soft loans for business rehabilitation) and loans for SMEs customers with a credit line of less than 100 Million Baht that are approved through SMEs Customer Business Center.
- Personal loans decreased by 58,434 Million Baht or 4.9 percent due to the impact of COVID-19 pandemic that continued to slow down the economy and high level of household debts, along with strict controls over lending to control debt quality, especially loans for career development, personal loans and loans for grassroots people while housing loans, People's Bank loans (GSB Empower Loans and Fight for COVID-19 Loan) increased.

Proportion of loans



^{1/} Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2021 amounting to 182,854 Million Baht and in 2020 amounting to 237,781 Million Baht.

Proportion of loan customers

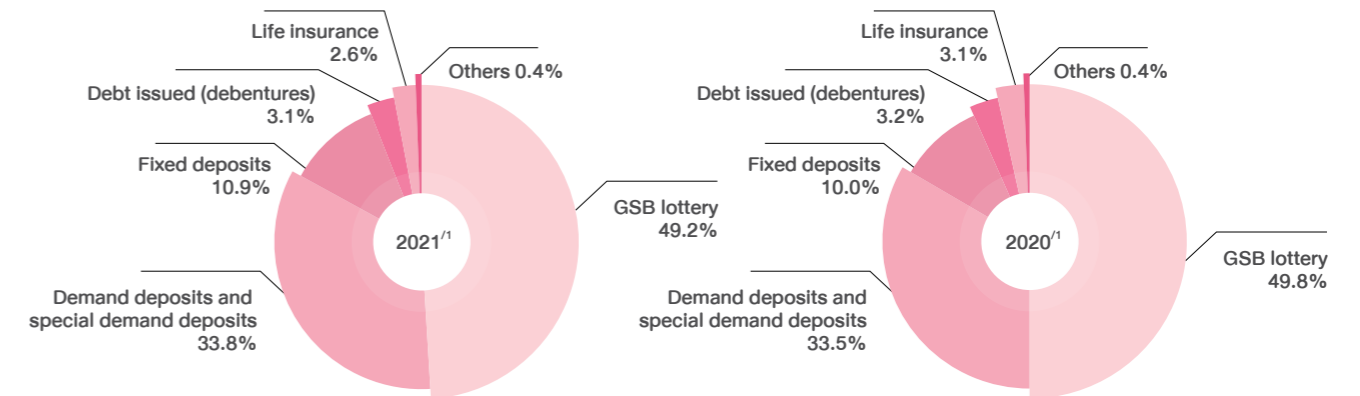


2.2 Deposits and debt securities issued

As of December 31, 2021, the Bank recorded deposits (including deposits from financial institutions and cooperatives) of 2,496,434 Million Baht, an increase of 81,494 Million Baht or 3.4 percent from the end of 2020 from deposits, special deposit 8, 3-month/6-month fixed deposits and special GSB Premium Savings Certificates. The spread of COVID-19 resulted in a sharp contraction in economic activity. In particular, investors slowed down their investment to reduce unexpected risks. As consumer spending decreased, the amount of deposits continued to increase since 2020.

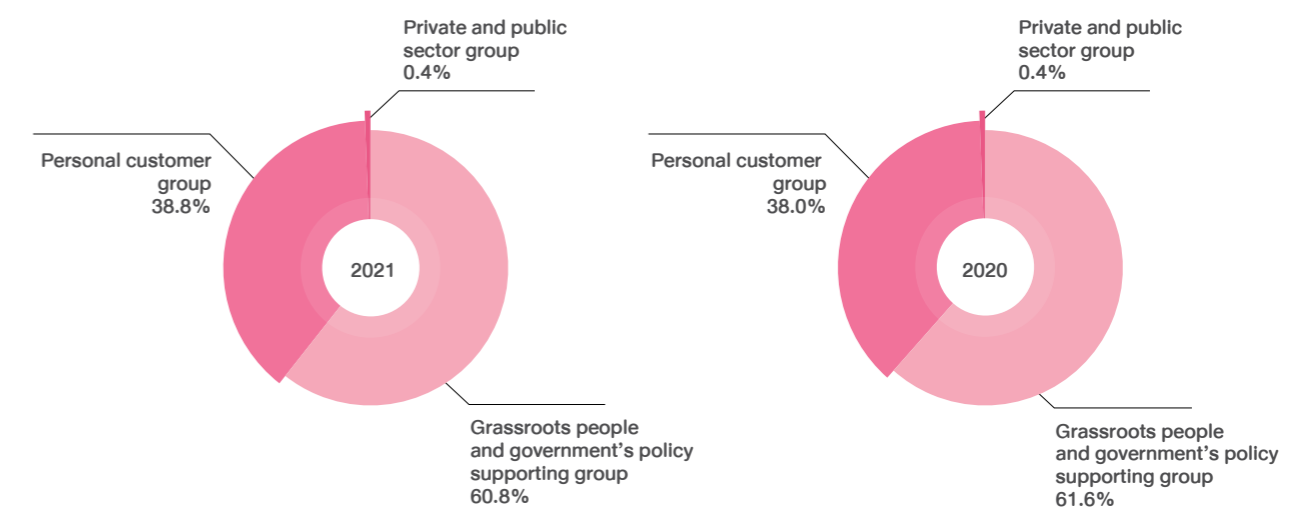
The Bank has launched special GSB Premium Savings Certificates, digital GSB lottery, special deposit 108 at the money fair and special deposit for a fixed period to support deposit maturity as well as organizing activities to promote the GSB Premium Savings Certificates by increasing prize money for special GSB Premium Savings Certificates and Digital Premium Savings Certificates including giving a piggy bank to promote savings on National Savings Day. In addition, the Bank has managed liquidity, in accordance with credit granting or investments, to an appropriate level. When including debt issued (debentures), deposits and debt issued were 2,576,943 Million Baht, an increase of 81,494 Million Baht or 3.3 percent from the end of the year 2020.

Proportion of deposits



^{1/} Including loans for financial institutions and cooperatives under the Interest on Loan of Financial Institutions Act in 2021 amounting to 17,201 Million Baht and in 2019 amounting to 13,398 Million Baht.

Proportion of deposit customers

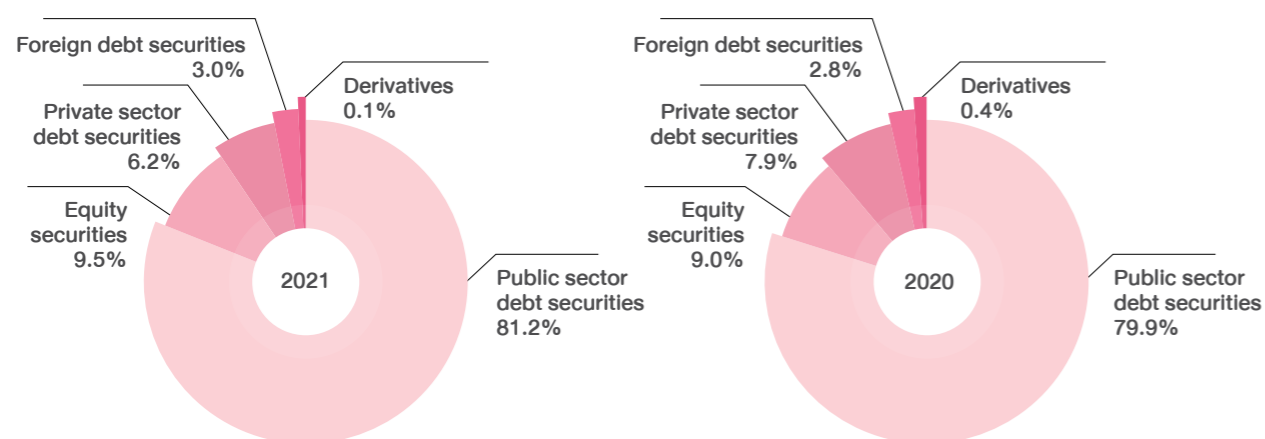


2.3 Net investments

As of December 31, 2021, the Bank recorded net investments of 476,580 Million Baht, an increase of 35,228 Million Baht or 7.98 percent from the end of 2020, especially investments in state-owned enterprise bond, long-term bond and government bonds, while total investments were more than 150,000 Million Baht.

The Bank has had guidelines for managing investment portfolios to manage excess liquidity according to the Bank's investment policy framework focusing on investments in unencumbered government bonds by considering securities with good prospects and returns. In addition, the Bank reviewed investment policies, at least once a year or when there is a significant change, in order to manage liquidity appropriately for business changes as well as generating returns to the Bank under appropriate risks.

Proportion of investments



2.4 Equity

As of December 31, 2021, the Bank recorded equity of 215,321 Million Baht, an increase of 15,543 Million Baht from the end of 2020. A surplus from change in available-for-sale investments (Mark to Market) increased from the end of 2020 by 2,585 Million Baht. Profits from employee benefit estimation (TAS 19) in accordance with actuarial principles were 3,676 Million Baht. An annual net profit was 25,260 Million Baht while the contribution to the Ministry of in 2020 was 15,978 Million Baht.

2.5 Statutory capital fund

The Bank's capital fund was calculated based on the BOT's guideline under Basel II framework covering all types of risks and reflecting risks of the Bank's total assets and obligation. As of December 31, 2021, the Bank had a total capital fund of 205,130 Million Baht, accounting for 16.06 percent of risk weighted assets, which was higher than the BOT's minimum requirement of 8.5 percent with Tier-1 capital of 174,552 Million Baht, equivalent to 13.66 percent of risk-weighted assets (mainly from retained earnings after annual deduction of contributions to the Ministry of Finance) and Tier-2 capital of 30,578 Million Baht, equivalent to 2.40 percent of risk-weighted assets.

Nevertheless, a net profit of the second half of the year was not included into the said ratio. If it was appropriated by the Ministry of Finance after the Office of the Auditor General of Thailand had audited and certified the financial statements, the Bank would have more capital.

Unit : Million Baht

	2021	2020	Change (yoy)	
			Increase (Decrease)	%
Tier-1 capital	174,552	166,476	8,076	4.9
Tier-2 capital	30,578	27,597	2,981	10.8
Total capital	205,130	194,073	11,057	5.7
Risk weighted assets	1,277,623	1,295,801	(18,178)	(1.4)
Total capital : Risk weighted assets	16.06%	14.98%		
Tier-1 capital : Risk weighted assets	13.66%	12.85%		

2.6 Quality of loans

Unit : Million Baht

Non-performing loan (NPL)	2021	2020	Change (yoy)	
			Increase (Decrease)	%
NPL before allowance for doubtful accounts (gross NPL)	56,496	46,031	10,465	22.7
Proportion to total loans	2.49	2.13		
NPL after allowance for doubtful accounts (net NPL)	21,288	13,956	7,332	52.5
Proportion to net loans (%)	0.96	0.67		
Allowance for doubtful accounts under the financial statements	93,267	78,727	14,540	18.5
Proportion to NPL (%)	165.09	171.03		
Allowance for doubtful accounts under the BOT's guideline	57,239	62,252	(5,013)	(8.1)
Reserve to required reserve (%)	162.94	126.47		

As of December 31, 2021, the Bank had NPL before allowance for doubtful accounts (gross NPLs) amounted to 56,496 Million Baht, or 2.49 percent of total loans. (Including loans for financial institutions that are interbank and money market items), an increase of 10,465 Million Baht from the end of 2020 with gross NPLs at 2.13 percent. Net NPL after allowance for doubtful accounts at the end of 2021 amounted to 21,288 Million Baht or 0.96 percent of net loans, an increase of 7,332 Million Baht from the end of 2020 with net NPL at 0.67 percent. Moreover, the Bank issued measures to suspend principal and interest payments to assist customers, general public and business operators (Business owners/employees) affected by the COVID-19 pandemic as well as having strategies/measures to ease repayment conditions to control debt quality level to be lower than the average of Thai commercial banking system.

Allowance for doubtful accounts according to the financial statements as of December 31, 2021 amounted to 93,267 Million Baht, an increase of 14,540 Million Baht from the end of 2020 due to additional general provisions according to the Bank's policy to accommodate the impact of TFRS 9 and credit risks from financial-fragile debtors who may not be able to repay their debts amounting to 12,522 Million Baht. Allowance for doubtful accounts of loans for grassroots people loans, housing loans and personal loans increased in line with an increase in outstanding debts while the allowance for doubtful accounts of loans for career development, financial institutions and SME decreased in line with a decrease in loan balance and outstanding debts.

2.7 Sources and Utilization of funds

As of December 31, 2021, the Bank has assets according to the financial statements of 3,045,015 Million Baht, with total liabilities of 2,829,694 Million Baht and equity of 215,321 Million Baht, representing total liabilities to equity ratio of 13.1 times.

The primary sources of funds consisted of 91.8 percent in deposits, 5.2 percent in net interbank and money market items, 3.0 percent in debt issued and borrowings, while the utilization of funds comprised 74.6 percent in loans, 9.6 percent in net interbank and money market items and 15.8 percent in net investments.

Deposits with a maturity of less than 1 year were more than the utilization of funds with a maturity of less than 1 year, which is considered normal in banking business. However, most bank deposits will be renewed when a contract is due. Therefore, it is likely that such deposits will be with the Bank for longer than the contract period. As a result, the Bank can allocate deposits, investments, loans to maintain the Bank's liquidity at an appropriate level and meet its financial obligations.

Unit : Million Baht

Sources and Utilization of funds	2021	Proportion (%)	2020	Proportion (%)	Change (yoy)	
					Increase (Decrease)	%
Sources of funds						
Maturity ≤ 1 year	1,908,317	70.7	1,483,744	58.0	424,573	28.6
Deposits	1,733,726	64.2	1,412,056	55.2	321,670	22.8
Net interbank and money market items	124,591	4.6	71,688	2.8	52,903	73.8
Debt issued and borrowings	50,000	1.9	-	-	50,000	-
Maturity > 1 year	792,192	29.3	1,075,409	42.0	(283,217)	(26.3)
Deposits	745,507	27.6	989,487	38.7	(243,980)	(24.7)
Net interbank and money market items	16,185	0.6	5,422	0.2	10,763	198.5
Debt issued and borrowings	30,500	1.1	80,500	3.1	(50,000)	(62.1)
Total	2,700,509	100.0	2,559,153	100.0	141,356	5.5
Utilization of funds						
Maturity ≤ 1 year	1,035,785	34.5	1,054,111	37.0	(18,326)	(1.7)
Net interbank and money market items	284,330	9.5	289,308	10.1	(4,978)	(1.7)
Net investments	178,005	5.9	232,978	8.2	(54,973)	(23.6)
Loans	573,450	19.1	531,825	18.7	41,625	7.8
Maturity > 1 year	1,969,509	65.5	1,790,482	63.0	179,027	10.0
Net interbank and money market items	4,406	0.1	23,366	0.8	(18,960)	(81.1)
Net investments	298,158	9.9	206,811	7.3	91,347	44.2
Loans	1,666,945	55.5	1,560,305	54.9	106,640	6.8
Total	3,005,294	100.0	2,844,593	100.0	160,701	5.6

2.8 Maintaining of liquid assets

As of December 31, 2021, the Bank's liquid assets decreased from the previous year. Liquid assets to deposit ratio, loan to deposits/debentures ratio and dependency on large funding source ratio were in accordance with the Bank's risk ceiling and warning signs.

The Bank has a Liquidity Risk Management Policy to use as a framework for its liquidity risk management and is reviewed annually to suit the changing circumstances and the Bank's transactions by establishing a system to identify, measure, control, monitor and report risks; setting up an internal control system for liquidity risk management, as well as setting a risk limit in accordance with an acceptable risk level (Risk Appetite) for effective and appropriate liquidity risk management to ensure that the Bank has sufficient liquid assets for various situations and support capital need in the future. The Bank has Asset and Liability Management Committee (ALCO) to determine asset and liability management practices, supervise operations in line with the liquidity risk management framework in order to control risks to be at acceptable levels (Risk Appetite) and to maintain sufficient liquidity for business operations as well as continually improving liquidity risk management processes such as stress testing, review and testing of liquidity emergency plans, and liquidity risk reporting systems, etc.

2.9 Cash flow analysis

For the year ended December 31, 2021, the Bank recorded cash and cash equivalents amounted to 29,140 Million Baht, a decrease of 1,597 Million Baht or 5.2 percent from the end of 2020, consisting of :

- Net cash from operating activities amounted to 36,155 Million Baht, with operating profits before changes in operating assets and liabilities amounted to 32,073 Million Baht. Operating assets increased by 124,985 Million Baht and operating liabilities increased by 129,067 Million Baht.
- Net cash used in investing activities amounted to 33,736 Million Baht due to cash disbursement on investments in securities of 296,209 Million Baht, cash disbursement on purchase of premises and equipment of 2,066 Million Baht, cash disbursement on purchase of investments in associates of 1,499 Million Baht, cash disbursement on purchase of intangible assets of 106 Million Baht, and cash disbursement on purchase of right-of-use assets of 3 Million Baht. Cash receipt on sales of investments in securities amounted to 266,105 Million Baht, cash receipt from dividends in associates amounted to 35 Million Baht and cash receipt from sales of premises and equipment amounted to 7 Million Baht.
- Net cash used in financing activities amounted to 4,020 Million Baht. A contribution to the Ministry of Finance amounted to 15,978 Million Baht. Cash paid for lease liabilities amounted to 903 Million Baht, while interbank loans amounted to 12,861 Million Baht.
- The effect of exchange rate changes on cash increased by 4 Million Baht.

2.10 Credit ratings

As of December 31, 2021, the Bank's credit ratings have been stable at "AAA" since the end of 2020, rated by TRIS Rating. The ratings reflect the Bank's legal status as SFI, integral linkage with the government, and critical public policy. In addition, they also reflect the government's guarantee covering all financial obligations under the Government Savings Bank Act (1946) which stipulates that various obligations of the Government Savings Bank in terms of repayment of principal, loans, interest on deposits and payment of other debts will be guaranteed by the government. Details are as follows :

Credit ratings agency	31 December 2021	31 December 2020
TRIS Rating		
Ratings	AAA	AAA
Outlook	Stable	Stable

3. Comparison of Performance with Plans

Government Savings Bank has prepared a 5-year corporate plan, operational plan, annual budget and business plan for each customer group to use as a guideline in operations. The planning process has been intergrated with the principles of BSC, EVM, Risk Management and State Enterprise Assessment (SE-AM) systems. The Bank has organized workshops for committee members, senior executives in all levels in order to turn plans into action as well as developing Key Performance Indicator (KPI) from the bank level to individual level.

At the end of 2021, the Bank's performance was as follows :

Unit : Million Baht

Finance	Plan	Actual performance	Analysis of the difference from plans
Net profit	(1,040)	25,260	The allowance for doubtful accounts was lower than the plan due to the Bank's debt collection and measures to help debtors affected by the COVID-19 pandemic throughout the year. Moreover, other operating income and net interest income were higher than the plan while other operating expenses were lower than the plan.
Net deposits (increase)	(100,000)	81,494	Demand deposits, special demand deposits and special GSB lotteries were higher than the plan. The Bank has issued deposit products to support the deposit maturity and promote savings according to the Bank's mission and depositors' needs. In addition, depositors have delayed their spendings and investment to reduce risks and waited for the economy to recover. The Bank has also managed its liquidity in accordance with loans and investments.
Net loans (increase)	(68,220)	111,040	Due to loans for government and financial institutions including loans under the COVID-19 Soft Loan project to assist people and entrepreneurs affected by the COVID-19 pandemic to support operations in accordance with the government policy and the Ministry of Finance. Personal loans were lower than the plan due to the economic slowdown. While household debts were high, the Bank was therefore strict in providing loans to control debt quality.
NPL of total loans (%)	5.75	2.49	Due to debt management by issuing measures to help customers affected by the COVID-19 pandemic (principal and interest payment suspension) and closely monitoring customer repayment throughout the year by the Debt Control and Management Center, focusing on SM debtors (1-3 months) and TDR debtors to pay debts on time as well as improving the integrated debt management process.
NIM (%)	2.09	2.14	Net interest income was higher than the plan, mainly due to the asset and liability structure management to have a suitable return and cost (Matching Fund), loans for government and state enterprises as well as additional reserve cost of life insurance deposits (long-term insurance contract) according to TFRS 4.
Cost/Income (%)	46.91	40.02	Managing operating expenses to be lower than the plan by improving the process and managing expenses as needed by taking into account the appropriate value and cost, increase operational efficiency as well as measuring profitability by product. In addition, net interest income and other operating income were higher than the plan.

4. Performance of the Project Under the Government's Policy

Project under the government's policy	Period	Credit line (Million Baht)	Number of participants	Outstanding loans (Million Baht)
1. Loan project to help self-employed workers affected by the flood and hurricane in 2010	2010-2016	2,000	4	0.01
2. Financial assistance project for business operators in the three southern border provinces	2010-2013 Period extension 1 st session to the end of 2014 2 nd session to the end of 2017 3 rd session to the end of 2022	25,000	98	19,721
3. Loan project to develop flood protection system for industrial estate/Park/industrial zone	2013-2028	15,000	5	1,215
4. Loan project to build flood protection system in industrial estate	2013-2028	3,546	1	799
5. Measures for promoting well-being (village level)	2015-2023	30,000	17,836	5,530
6. Soft loan project for working capital of Small and Medium Enterprises (SMEs)	2015-2023	100,000	18	34,821
7. Soft loan project for working capital of Small and Medium Enterprises (SMEs) Phase 2	2015-2023	50,000	17	11,707
8. "Pracharat" housing loan project	2016-2046	20,000	5,580	3,600
9. Soft loan project to help fishermen "Thailand's Fisheries Move Forward"	2016-2024	500	239	170
10. "Pracharat Loan For People" project	2016-2024	unspecified	6,959	70
11. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	2016-2025	30,000	16	7,206
12. Measure to solve the public debt problems under the government's policy	2016-2036	unspecified	7,297	4,384
13. "Pracharat Loan For People" project (flood victims)	2017-2022	4,000	1,471	23
14. Loan project to relieve the sufferings of Small and Medium Enterprises affected by the flood in 2017	2017-2022	2,500	1	0.4
15. Retail loan project for emergency use	2017-2023	5,000	58,647	573
16. Transformation Loan project (Low interest loan to modify machinery : phase 2)	2018-2025 Period extension 1 st session to the end of 2027 2 nd session to the end of 2028	20,000	94	14,310
17. Retail loan project for emergency use : phase 2	2018-2025	10,000	186,898	4,006

Project under the government's policy	Period	Credit line (Million Baht)	Number of participants	Outstanding loans (Million Baht)
18. Government welfare card holder potential development project - Loans for government welfare card holder potential development (3 Projects) 1) GSB Home Stay 2) Franchise business loan 3) Street food loan	2018 - 2025 2018 - 2025 2018 - 2028	unspecified	408	8
19. Soft loan measure to help entrepreneurs who are directly and indirectly affected by the COVID-19 pandemic. 1) Loans through financial institutions 2) Loans for Non-Bank operators 3) Loans for entrepreneurs	2020 - 2023 2020 - 2023 2020 - 2031	150,000 72,000 60,000 18,000	5,280	101,195
20. Loan project for regular income earners affected by the COVID-19 1) Loan for regular income earners affected by the COVID-19 2) Fundamental Enhancement Loan 3) Soft loan for Thai tourism recovery	2020 - 2023 2020 - 2023 2020 - 2026	20,000 5,000 10,000 5,000	399,150	13,113
21. Loan project for self-employed workers affected by the COVID-19	2020 - 2023	20,000	1,949,559	11,636
22. Soft loan for the Office of the Government Pawnshop to assist grassroots people affected by the COVID-19	2020 - 2022	2,000	1	190
23. Loan project to enhance liquidity for fishery entrepreneurs	2020 - 2028	5,000	173	336
24. "Meetee Mee-Ngeun", soft loan project for tourism business (SME)	2021 - 2024	10,000	1,346	9,760
25. "Fight for COVID-19" Loan Project	2021 - 2024	10,000	841,576	8,219
26. "Imjai" Loan Project Measure	2021 - 2026	2,000	31,271	1,929
27. "Sang-Ngan, Sang-a-cheep" Loan Project Measure	2021 - 2027	5,000	1,576	91
Total			3,515,521	254,612

Business and Service Development Overview



Driving the organization towards its goals of reducing inequality and creating a fair society under the role of a full-fledged Social Bank

In 2021, the Bank has developed products and services under its role as a social bank to take care of all groups of customers in a balanced way by creating opportunities and supporting low-income earners and small entrepreneurs to access financial services at fair costs; developing the potential of small entrepreneurs; promoting savings and creating financial disciplines for the children, youth, general public and elderly. Moreover, the Bank is a source of funds for the government to develop the country, as a mechanism for building stability and economic sustainability, as well as developing new innovations to improve financial services with its main goal of **“Reduce inequality and create a fair society”**

Products to promote savings and create financial disciplines

Reflecting its long-stand leadership in promoting savings and creating disciplines for people, as well as celebrating its 108th anniversary, the Bank launched a **special 108th anniversary savings account**, offering a step-up interest rate of up to 10.8% per year, a deposit term of 108 days, and an average interest rate of 1.08% per year. Customers who deposited 500 Baht or more were eligible to receive a piggy bank created to celebrate this special occasion. The Bank also gave a 500 Baht reserve money bag to children born on April 1, 2021 to begin instilling the habit of savings. In addition, the Bank launched various products comprising a **1 year GSB Special digital Salak** to celebrate its 108th year anniversary through MyMo mobile application between April 1-15, 2021, with a credit line of 5,000 Million Baht, a deposit of 200 baht to 10 Million Baht, plus a chance to win special prizes on April 16, 2021, a total of 108 prizes of 10,000 Baht per prize; a **2 year GSB Special digital Salak**, a new round, 100 Baht per unit with no limit on deposit. If the deposit term is due, customers will receive an interest rate of 0.1 Baht per unit (0.05 percent per year) and get the right to win a total of 24 Premium Savings Certificates numbers. Interest and winnings are tax exempt; a **special savings account 5** with a maximum interest rate of 0.425 percent per year, paying interest after 5 months; a **special savings account 8** with a maximum interest of 0.475 percent per year, paying interest after 8 months to depositors who are natural persons and non-profit juristic persons, opening an account with a minimum of 10,000 Baht, an additional deposit of not less than 1,000 Baht per time, no limit on deposit amount, and opening for depositing from November 1-30, 2021.



Products to support access to financial services at fair costs

The Bank has moved forward with its social banking mission to reduce inequality and create a fair society in full force by helping general public, low- income earners and small entrepreneurs to gain access to financial services at fair costs. Therefore, the Bank launched the motorcycle and car title loan, a joint venture with Fast Money Co.,Ltd, with its outstanding service : “Quick approval, interest rate lower than the market, no registration book transfer required, no salary slip required and no financial history checking”, offering



an interest rate of 0.49 percent per month for motorcycles and 0.59 percent for cars. This program was expected to help solve immediate problems, increase liquidity and put downward pressure on the interest rate. In addition, the Bank collaborated with the Bank of Thailand in **LINE MAN Wongnai Restaurant Loan Project** to help entrepreneurs by offering 4 loans with special respite conditions, namely Fight for COVID-19 loan, Imjai Loan, Soft Loan for SMEs, Tourism and Related Businesses, and Soft loan from the BOT for business rehabilitation to increase opportunities for restaurant operators and riders on LINE MAN Wongnai restaurant to have more access to liquidity assistance. The Bank also collaborated with central organizations to support SMEs entrepreneurs to have access to capital by launching a **project to support SMEs entrepreneurs to access capital** under a cooperation with the Thai Chamber of Commerce and Board of



Trade of Thailand to support lending for entrepreneurs who are members of the Thai Chamber of Commerce and Board of Trade of Thailand; a **project to support entrepreneurs to have access to capital for business operations** under a cooperation with the Office of Small and Medium Enterprises Promotion, Thai Chamber of Commerce and Board of Trade of Thailand, the Federation of Thai Industries, Tourism Council of Thailand, National Farmers Council and the Federation of Thai SME to promote and support lending with special respite conditions for

entrepreneurs, especially SMEs, to have access to capital and run their business continuously and sustainably; a **project to support investments and financial services for the development of the Eastern Economic Corridor (EEC)** under a cooperation with Office of the Eastern Economic Corridor Policy Committee, Export-Import Bank of Thailand and Small Industrial Credit Guarantee Corporation to enable entrepreneurs, investors, general public and communities in the area to have access to the Bank’s financial services and products, especially to support and give advice to entrepreneurs in order to help build economic and social stability as well as preserving the environment in a systematic way which would have a positive effect on the overall economic development and growth of the country.

In addition, the Bank launched a home loan campaign “**Loan this year, Pay next year**” consisting of **home loan refinance** to redeem mortgages from other financial institutions, with special conditions : no principal payment and interest free for 6 months and 9 months, without charge of contract preparation fees and loan service fees, 3-year average interest rate of 2.50 percent per year to alleviate the burden of home installments, to get out of debts and have cash for necessary expenses. Customers had the right to borrow up to 5 Million Baht and **home loan for buying, building, renovating, and repairing homes**, with no principal payment and interest free for 6 months, 3-year average interest rate of 2.60 percent per year. Customers could apply for a loan to buy both new and second-hand homes.



Comprehensive financial services with modern technology



The Bank is committed to continually developing innovative financial services through MyMo application to provide customers with convenient, fast, and safe financial transactions via digital channels and reduce the risks of COVID-19 infection. As MyMo is an important channel to deliver values and quickly create positive results, MyMo version 2.0 is developed and improved its features to be more user-friendly application and suit customers' lifestyle. Whether it is **activating MyMo application service with debit card information** instead of going to the branch, adding

the hashtag # on the e-Slip to summarize income and expenses, automatic account numbering, arranging the menu layout as desired, transferring money in groups, purchasing personal accident insurance (Smart Care Plus)/Thaweewuk 90/1 retirement life insurance, digital lending to help people affected by the COVID-19 pandemic comprising 4 loans, namely GSB Empower Loan, Fight for COVID-19 Loan, Emergency Loan for Self-employed Earners and Imjai Loan as well as **adjusting the repayment plan (TDR on Memo)**. Moreover, the Bank has also collaborated with National Credit Bureau Co., Ltd. to allow customers to **check credit bureau information and credit scoring via MyMo application**. Customers can receive results within 24 hours in a NCE e-Credit Report format via email or within 7 business days by post.



Measures to assist customers and businesses during the COVID-19 pandemic

มาตรการสินเชื่อสู้ภัย COVID-19	
วงเงินกู้	รวมไม่เกิน 10,000 บาท
อัตราดอกเบี้ย	0.35% ต่อเดือน
ระยะเวลาผ่อนชำระ	ไม่เกิน 3 ปี (เฉพาะสินเชื่อส่วนบุคคล 5 ปี)
คุณสมบัติผู้กู้	ผู้ที่มีรายได้ประจำ + ผู้ที่มีอาชีพอิสระ + ผู้ที่มีรายได้จากธุรกิจ
ระยะเวลาชำระ	15 มิ.ย. 64 - 31 ส.ค. 64

1. วงเงินกู้สูงสุด 10,000 บาท
 2. อัตราดอกเบี้ย 0.35% ต่อเดือน
 3. ระยะเวลาผ่อนชำระไม่เกิน 3 ปี (เฉพาะสินเชื่อส่วนบุคคล 5 ปี)
 * มาตรการนี้ใช้สำหรับสินเชื่อส่วนบุคคล สินเชื่อรถจักรยานยนต์ และสินเชื่อรถจักรยานยนต์มือสอง

During the COVID-19 pandemic, the Bank has driven various measures, of the Bank itself and government, to assist people and businesses by providing **urgent loan approval with conditions to relax the approval criteria for individuals and low-income earners** such as GSB Empower Loan for self-employed and fixed-income earners and Happy People (Prachachon Sookjai) Loan. The Bank developed MyMo application for customers to use as a main channel for loan applications to enhance liquidity for individuals. The Bank issued **Fight for COVID-19 Loan** measure with loan amount of 10,000 Million Baht for self-employed people, small entrepreneurs including those who had fixed



incomes, a credit line not exceeding 10,000 Baht per person, fixed interest rate of 0.35 percent per month, no collateral required, repayment period of not more than 3 years, no principal payment and interest free for the first 6 months. **Create Jobs and Careers (Sang-ngan, Sang-a-cheep) Loan** to help people who lost their jobs or lack of income to have a starting capital for their occupation, a credit line of 5,000 Million Baht, interest rate of 3.99 percent per year, repayment period of not more than 5 years, with relaxation of loan conditions such as no principal payment and interest free for the first 6 months for loan amount of not more than 100,000 Baht, no collateral required. For loan amount of 200,000-300,000 Baht, a guarantor is required, with no service fees.

of 2 measures : in February, soft loan for tourism businesses, a total credit line of 10,000 Million Baht, credit line per person not exceeding 70 percent of the appraised value of the government land, 3-year repayment period, interest rate of 0.1 percent for the 1st year, 0.99 percent for the 2nd year and 5.99 percent for the 3rd year, loan amount for individuals : not exceeding 10 Million Baht and juristic persons : not exceeding 50 Million Baht, vacant lands or buildings can be used as collateral. At the end of the year, additional services were issued to help small SMEs with the same conditions as the first measure.

In order to enhance liquidity for SME entrepreneurs, especially restaurants, hotels and tourism sectors, the Bank has continued its **SME loan "Me-tee, Mee-ngoen" Project**, which was launched in the previous year. In 2021 the project consisted



GSB soft loan project to help SMEs in the tourism sector and related businesses relaxation of credit criteria for SMEs or large restaurants, maximum loan amount of 500,000 Baht per person, 5-year repayment period, fixed interest rate of 3.99% and no principal repayment for the 1st year, no collateral; only guarantor is required. **Imjai Loan**, credit line of 2,000 Million Baht to help food or beverage operators who operated permanent stores to increase business liquidity. The loan amount is not more than 100,000 Baht per person, no collateral required, no principal payment for the first 6 months, repayment period not over 5 years and interest rate of 3.99 percent per year.

Debt moratorium measure for customers who were affected by the COVID-19 and unable to pay their debts. The Bank has expedited the initial debt resolution to prevent such debtors from becoming NPLs and losing their financial history in the future. In the case of NPL debtors, the Bank has delayed legal proceedings to help alleviate their concerns in litigation by extending the period of measures for another 3 months or until March 2022. Customers could request and choose a repayment plan by themselves via the MyMo application.



In addition to credit measures, the Bank also created **GSB Care for Society Project** which was a project that GSB Bank's employees nationwide cooperated to pass on care and encouragement to Thai people with a mission to alleviate their suffering from COVID-19. Activities included a delivery of rice, bestowed by His Holiness Somdet Phra Nyanasamvara to help people in Bangkok, supporting an establishment of 20 waiting centers and fields in various provincial areas, arranging the GSB head office as a COVID-19 vaccination service point, providing

medical equipment, food and drugs to medical personnel and general public, setting up a GSB rider team to deliver medicines and medical supplies to infected people in Bangkok and surrounding provinces, creating GSB Facebook page to be a center for partners from many sectors to provide assistance to patients and people in need through online channels. The project reflected and reinforced the Bank's operation under its role as a social bank with outstanding performance. As a result, the Bank received the Most Helpful Bank During COVID-19 in Thailand award from The Asian Banker, a leading financial magazine in Asia, at The Asian Banker Thailand Awards 2021 on October 19, 2021.



Moreover, the Bank helped customers affected by flooding brought by tropical storm "Dianmu" ravaged 26 provinces between September 23-30, 2021. The Bank therefore issued **loan to help disaster victims** to alleviate the suffering of victims and entrepreneurs in the area with loan amount of not more than 50,000 Baht per person, 3 - 5 year repayment period, interest free for the 1st year, interest rate of 0.85 percent per month for the 2nd - 5th year and no principal payment for the first three months. Housing loan for disaster victims for those who needed money to repair houses with loan amount of not exceeding 1 Million Baht, repayment period up to 40 years, interest free for the 1st year, interest rate for the 2nd and 3rd year is 3 percent per year, while the 4th year is charged at MRR-0.7 per year. **Loan to help SME customers affected by the disaster.** SME customers are granted a new loan, amounting to 10% of their old loans but not exceeding 5 Million Baht each, interest rate of 3.5 percent for the 1st year and calculated at MLR for the following year, repayment period not over 5 years, with no principal payment for one year. Besides, the Bank issued **Debt moratorium measure** to suspend principal and interest payments for 3 months to help customers who had a residence or office in the affected area which was declared by the government as a disaster area.





“ The Bank reviews policies related to operational risk management annually or reviews when there is a change that has a significant impact to the Bank to be in line with changing circumstances to build trust among customers, regulatory agencies, the Board of Directors, **and stakeholders on The Bank’s operational risk management efficiency.** ”

Risk Management

1. Risk Management Overview

The Bank has emphasized on a comprehensive risk management process in accordance with the rules of regulatory agencies, international standard practices and the Bank's business operations. The Bank has applied the Governance, Risk Management and Compliance (GRC) policy to enhance the efficiency of its good governance, risk management and internal control. In addition, the Bank has also improved its risk management in terms of tools, work systems, and data to be able to manage risks in all dimensions, create opportunity, prevent risks (Intelligent Risk Management), increase efficiency as well as monitoring operations (Three Lines of Defense) to grow steadily and sustainably, resulting in the ability to compete and provide efficient services to customers.

2. Risk Management Structure

The Bank has determined a committee structure to oversee risk management strategies and policies as well as monitoring risk management operations and implementations to ensure that the risk management is in line with the principles of corporate governance and compliance with laws, regulations, and announcements, which is an important mechanism that drives the operation's success. The main committees of risk management are as below :

(1) **GSB Board of Directors** has duties to establish the Bank's vision, direction, and strategy as well as taking into account all possible risks to ensure efficient and effective management implementation in line with the determined vision, direction, and strategy.

(2) **Risk Oversight Committee** plays a role in establishing risk management policies based on key types of risks and in line with strategies to propose to the Board of Directors. The committee also evaluates, monitors and supervises risks to ensure that they are at an appropriate level and then reports the risk status to the GSB Board of Directors and to ensure that the capital and liquidity management strategies for the Bank's risks are in line with the approved acceptable risks. Besides, the committee has an authority to approve risk management systems and measurement tools for monitoring, tracking and controlling risks.

(3) **Good Corporate Governance Committee** is responsible for defining and monitoring policies, strategies, goals, operation plans related to guidelines on good corporate governance, regulatory compliance, credit review, anti-corruption as well as evaluating the effectiveness of compliance risk management.

(4) **Audit Committee** has a role in reviewing the efficiency and effectiveness of the internal control process, good corporate governance process, risk management process, compliance with laws, rules, regulations, operational procedures, Cabinet's Resolutions, announcements, or orders related to operations that have significant risks affecting the Bank's strategic objectives and in line with significant changes in the Bank's risk environment.

(5) **Executive Committee** has a role in proposing policies, strategies, business plans, management control plans, investment directions/ regulations, loan issuance plans, and organization structure to the Board of Directors.

(6) **Asset and Liability Management Committee** is in charge of establishing policies and guidelines for asset and liability management, identifying risk management strategy on interest rates, liquidity, exchange rates, and other related matters to be aligned with the Bank's risk management policy.

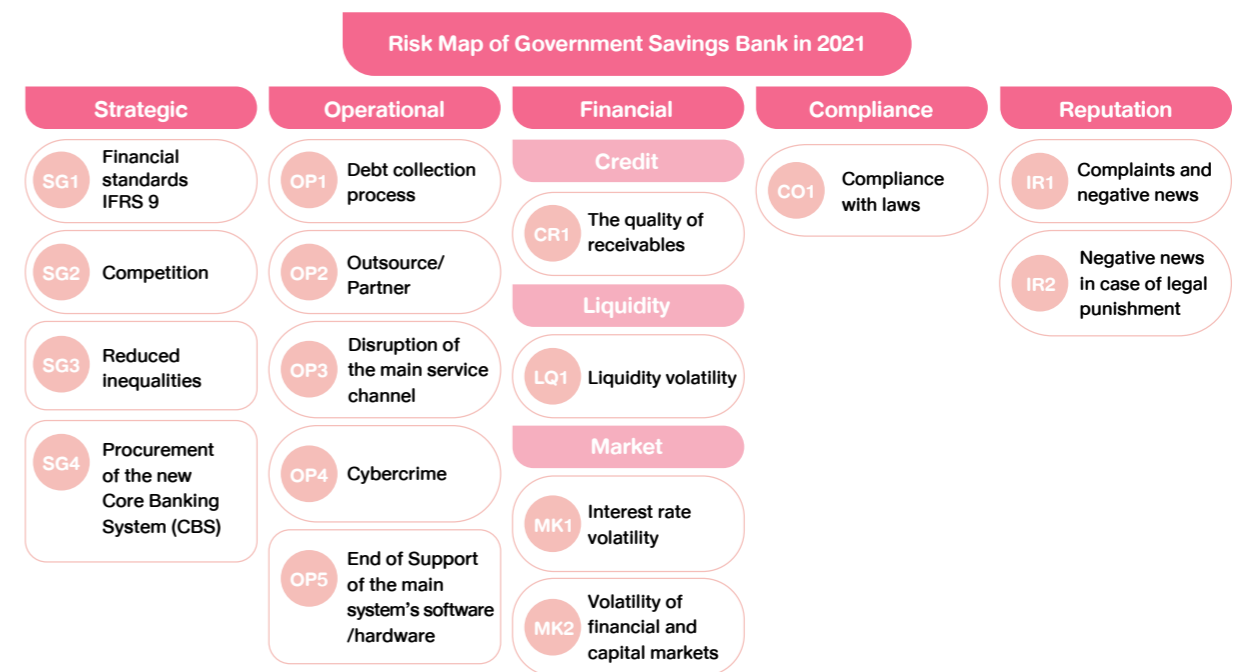
The Risk Oversight Committee, Good Corporate Governance Committee, Audit Committee and Executive Committee has played an important role on governance, risk management and compliance with laws, regulations, announcements and rules in order to achieve the Integrity-Driven Performance.

Furthermore, there are additional committees who oversee risk management in core business operations such as Credit Committee, Investment Committee, Business Continuity Management Committee, and Fraud Prevention Committee.

3. Risk Map

The Bank has applied the COSO ERM 2017 and Regulations on Risk and Security of Specialized Financial Institutions in Enterprise Risk Management to control, reduce and prevent risks that may affect both Bank's financial and non-financial goals in order to achieve the Bank's goals efficiently. The Business Unit and the Support Unit, who are the Risk Owner, play a key role in reviewing all risks, along with setting objectives and annual action plans/projects. The identification of key factors is related to the Strategy Map and Key Performance Indicators (KPIs). The risk measurement criteria must be consistent with the financial projections.

In 2021, the Bank had risk factors as follows :



In addition, the Bank has emphasized on Key Risk Indicators (KRIs) to notify early warnings that exceed the Risk Appetite and/or Risk Tolerance level by sending email to executives or relevant team to monitor/review the risk level, determine risk management measures/plans to keep up with the current situation, and reduce/control risks by considering the appropriate cost of risks. Examples of KRIs are as below :



4. Strategic Risk

Strategic Risk is the risk arising from the Bank's strategies, action plans and implementations that are inappropriate and unaligned with internal factors and external environments, which adversely affects the Bank's revenue and capital. Therefore, the Bank places importance on establishing Strategic Risk Policy and Guideline as well as following up on strategic risk reports regularly to ensure that risks will not exceed the acceptable risk level.

In 2021, the new wave of COVID-19 disrupted the Thai economy, resulting in high strategic risks, which refer to the events that make it difficult for the Bank to achieve its goals, especially from rising Non-Performing Loan (NPL). Therefore, the Bank pressed ahead to assist customers affected by the COVID-19 outbreak, both individual and small entrepreneurs, to sustain their businesses and have liquidity to invest in other businesses, including issuing debt moratorium measures and restructuring debts to suit the debtor's repayment ability. However, the Bank set aside general provisions to cover risks, reviewed and adjusted operational strategies in accordance with the changing environment by systematically controlling and managing NPL, liquidity, financial cost as well as creating returns that are suitable for the risk level. As a result, by the end of 2021, the Bank's performance was better than its target. The Bank was able to assist grassroots people, small entrepreneurs and SMEs through comprehensive remedial measures.

Government Savings Bank has focused on growing its business with quality and sustainability by continuing to carry out social assistance missions to assist people and businesses in accordance with government policies through various projects with the ultimate goal as a Social Bank to narrow social disparity, allow people to gain easier access to financial services and products, offer low-interest loans, assist debtors affected by the COVID-19 outbreak and other disasters as well as managing bad debts to minimize the impact. Moreover, the Bank has aimed at the development of digital technology continuously to keep up with New Normal behaviors, such as the development of National Digital Identity (NDID) to simplify and speed up customer identity verification processes through digital channels. The Bank has planned to enhance its Digital Lending and other financial transactions by applying Big Data to help analyze in the field of Business Matching, customer acquisition, marketing, product and service design, as well as helping customers who do not access to financial services and customers affected by the economy and disasters in order to become a Data Driven Organization, along with developing skills and personnel capabilities to keep up with changes. In addition, the Bank has also placed importance on risk management arising from technology changes, in term of information technology security and information technology risk management consisting of three main principles: Confidentiality, Accuracy, and Availability of customer service systems. The committee will oversee the risk management, potential impacts of strategic changes, information technology directions, and the launch of new products and services that may affect the Bank's technological structure, regulations and laws in order to build trust and satisfaction with customers, partners, alliances and all groups of stakeholders to use the Bank's services and continually support the Bank's operations.

5. Market Risk

Market Risk is the risk arising from interest rate movements, fluctuations in foreign exchange rates and changes in the price of financial and market instruments that cause negative impacts on the Bank's revenue and capital.

In 2021, the persistent COVID-19 pandemic had a momentous impact on the global economic recovery, with renewed control measures and travel restrictions in many countries. However, the fiscal measures and continued accommodative monetary policies would support economic recovery in many countries along with growing inflationary pressures, for example- the United States implemented large-scale economic stimulus measures and maintained the Fed Fund Rate at 0-0.25 percent, along with the implementation of quantitative easing (QE) continuously.

The Thai economy has gradually recovered as the COVID-19 situation has improved due to more effective vaccine distribution, alternative vaccine imports, country reopening to foreign tourists, government stimulus measures and measures to assist people affected by the COVID-19. Although the Monetary Policy Committee maintained the policy rate at 0.50 percent throughout the year, the economic recovery was slow and uneven. In addition, concerns towards rising inflation, oil prices and protracted political conflicts resulted in volatility in the money market and capital market. However, the overall SET Index increased considerably from the end of last year while bond prices declined due to the increase in government bond issuance following the government's borrowing plan. In addition, bond yields increased in line with US Treasury as the US economy improved.

GSB has carefully managed investment portfolios following the investment policy, Trading Book policy and risk management policy set by the Board of Directors. The Risk Management Committee is responsible for approving measurement systems in order to control risks to be at acceptable levels (Risk Appetite). The Asset and Liability Management Committee oversees interest rates and interest rate risk management as well as closely monitoring investment portfolios and risk exposure. Summary of market risk management in 2021 is as follows :

1) Review of Market Risk Management Policy and Interest Rate Risk Management in Banking Book Policy to ensure its alignment with the Bank's strategy, business plan and the BOT's regulations. The Market Risk Management guidelines and the Interest Rate Risk Management in Banking Book guidelines were created in accordance with the above-mentioned policy.

2) Development of market risk assessment/measurement and control tools, consisting of

- Assessment of impacts from risk factors that may affect investment portfolio values such as Mark to Market and Present Value of 1 basis point : PV01.
- Assessment of potential maximum losses that may arise from normal transactions by using the Value at Risk (VaR) model to measure risks in the event of changes in risk factors under a confidence level and specified holding period. Back Testing was regularly conducted in accordance with the Bank of Thailand's guidelines.
- Assessment of interest rate risk by timing-mismatch analysis of maturity and interest rate change of assets and liabilities (Repricing Gap) and assessment of the impact on the Bank's future net interest income (NII Sensitivity).
- Review of risk limits and risk triggers for both trading and banking account transactions to suit the changing situations, such as NII Sensitivity, PV01, VaR, etc.
- Conducting Stress Test on market and interest rates by setting a simulation situation that may arise from severe changes in risk factors, which has a negative impact on the Bank's revenues and capital funds. The test comprised situations referred to the Bank of Thailand's guidelines and to the Bank's additional requirements. The results of the Stress Test were reported quarterly.
- Assessment of efficiency of risk hedging derivatives to ensure that derivatives were actually effective for risk prevention.
- Preparedness for a termination of the LIBOR interest rate.

3) Market Risk Monitoring and Reporting consists of :

- Preparation of investment and market risk status reports on daily, monthly and quarterly basis and present to relevant committees and executives.
- Utilization of the Investment System for monitoring and controlling risks. The system could give early warning before the incidents of damage or risks exceeding the acceptable level and suspended transactions before exceeding the specified risk limit.

6. Liquidity Risk Management

Liquidity Risk is a Bank's possible inability to meet its short-term debt obligations as a result of a Bank's inability to convert its current assets into cash without a loss of capital or a failure to acquire appropriate funding. This may affect the Bank's revenue and capital. In addition, Liquidity Risk can be caused by the inability to terminate or offset risks with the assets in hand, causing assets to be sold at the price lower than the cost of purchase due to low liquidity of the assets or market liquidity shortage.

In 2021, the overall liquidity of the Thai banking system declined from the previous year but remained at a rather high level as loans expanded more than deposits and Bill of Exchange (B/E). The loan growth increased from loans to government and large corporate loans along with financial assistance measures, such as rehabilitation credit schemes for SMEs, LTV relaxation measures, and debt moratorium and debt restructuring measures. However, the slow economic recovery from COVID-19 new wave and relatively high level of household debts led to credit quality risks which consequently limited loan expansion. On the other hand, deposits increased, due to CASA deposits-people transferred money to mitigate investment risks and reserve liquidity owing to concerns about the economic situation and ongoing COVID-19 pandemic. Most banks still slowed down to launch deposits campaigns in order to manage costs and to be in line with loan expansion and returns. However, the reduction of contributions to the Financial Institutions Development Fund (FIDF) helped commercial banks to maintain high levels of deposits. The Monetary Policy Committee maintained the policy rate at 0.50 percent throughout the year to support economic recovery, causing some depositors to seek higher returns than deposits (Search for Yield).

GSB provided loans to the government, individuals and many government projects, such as Im Jai loans, GSB Career Building Loans, GSB Empower Loans, loans to help tourism and business entrepreneurs, food and beverage operators including a suspension of loan payments. For bank deposits, the Bank launched various deposit products, such as 4-month, 5-month, 7-month, 8-month and 108 Years Special Saving Account; 2-year special Premium Savings Certificates; 1-year and 2-year digital special Premium Savings Certificates, etc. The Bank focused on asset and liability structure as well as cost management at an appropriate level in order to have sufficient liquidity to support operations in each period and the risk were at an acceptable level.

For liquidity risk management, the Bank has a liquidity risk management policy which is approved by the Board of Directors. The Risk Oversight Committee is responsible for approving, monitoring and controlling of liquidity risk measures and systems. The Asset and Liability Management Committee (ALCO) is responsible for determining asset and liability management guidelines; liquidity risk management strategy, supervising operations in accordance with the risk management framework in order to control risks at acceptable risk levels (Risk Appetite). Moreover, the liquidity management working group is responsible for managing liquidity, overseeing deposits, investments and loans to be in line with the Bank's business strategy to maintain the Bank's liquidity at an appropriate level and be able to comply with financial obligations. Summary of liquidity risk management in 2021 is as follows :

1) Review of liquidity risk management policy to ensure its alignment with the Bank's strategy, business plan as well as the BOT's regulations. The liquidity risk management guidelines were created in accordance with the above-mentioned policy.

2) Development of liquidity risk assessment/measurement and control tools, consisting of :

- Preparation of Liquidity Gap Report : remaining contractual period and behavioral pattern, including preparation of Funding Concentration Report.

- Measurement and assessment of liquidity risk using financial ratios, such as loans to deposits ratio, liquid assets to deposits ratio, large capital sources dependency ratio, etc.

- Review of Risk Limits and liquidity risk warning (triggers) as well as identifying high quality and high liquidity assets (Liquidity Cushion) in order to have sufficient liquidity to support business operations.

- Conducting Stress Test by setting simulation situations according to the Bank of Thailand's guidelines : (1) Institution-specific crisis (2) Market-wide crisis and (3) Combination of both. The Bank identified specific criteria for each simulation including deposit outflows and estimated securities' hair-cuts. Stress test results were reported quarterly. In 2021, the Bank had sufficient liquidity to support every crisis situation.

- Review of Contingency Liquidity Plan by defining roles and responsibilities of the Board of Directors, executives and related departments, including working processes. Besides, Early Warning Indicator was set to indicate unusual liquidity and monitored regularly. The emergency liquidity plan was also tested to ensure its preparedness to cope with liquidity crises promptly.

3) Monitoring and Reporting Liquidity Risk, consisting of :

- Preparation of liquidity risks monitoring reports on daily, monthly and quarterly basis and presenting to relevant committees and executives.

- Development of Asset and Liability Management (ALM) system for analyzing and assessing liquidity risk.

7. Credit Risk Management

Credit Risk is the possibility of loss resulting from the Bank's customers or counterparties' failure to repay loans, or meet contractual obligations, resulting in downgrading of credit ratings which may impact the Bank's revenue and capital.

The Bank has closely monitored the uncertainty of current economic and social conditions to appropriately improve credit provision criteria and credit risk management by focusing on developing a systematic credit risk management in accordance with good practice standards, improving credit approval processes, developing credit risk management tools to support the growth of loans and investments, including monitoring and controlling credit risk to an acceptable level. Details are summarized as follows :

1) Determine Credit Risk Management Policy to have effective credit risk management in the same direction and conform with the Bank's strategy and policy.

2) Determine Business Credit Policy to use as a framework and standard guideline for efficient business loan performance.

3) Determine Retail Loan Policy to use as a framework and standard guideline for effective retail loan performance.

4) Determine the policy for classification and provisioning to create stability. Sufficient provisioning will allow the Bank to avoid significant adverse effects that may arise from the impairment of assets held by the Bank.

5) Determine the policy and the minimum criteria for risk acceptance for credit cards and cash card loans to use as a framework for providing credit cards and cash card loans.

6) Determine the authority to approve for a loan, improve loan analysis and approval process to be a centralized process, review business credit lines, processes and practices for providing loans to be consistent with the organizational structure by setting Check & Balance process that complies with the principles of good risk management.

7) Set criteria for considering debt repayment ability as follows :

- Set standard criteria for considering repayment ability of retail loan customers to ensure that borrowers still have enough money to support their living and to prevent future NPLs.

- Set net profit standards of each business to use as a basis for calculating the debt repayment ability of customers applying for loans effectively.

- Develop the Credit Criteria Processing System (CCPS) for calculating the debt burden following the criteria set by the Bank to calculate the repayment ability within the same standard.

8) Specify the Credit Product Program (CPP) to use as a preliminary guideline for business loan consideration and create credit risk consideration form for credit approval and credit limit renewal credit limit with business loans and/or total exposure not exceeding 20 Million Baht (Check List) to use as a guideline for considering the possibility of providing loans to customers.

9) Review of qualification criteria of leading financial institutions to use as a basis for considering interest rates.

10) Development and improvement of credit risk measurement model which comprises Credit Scoring Model, such as Application Scoring, Behavior Scoring, Collection Scoring), Credit Risk Rating Model and Credit Risk Rating for Small Business Model to screen and evaluate customer risks appropriately and used in conjunction with the Credit Bureau Score (Credit Score of the National Credit Information Company) for more efficient credit approval considerations.

11) Development of work system to support the Bank's credit approval process and increase the efficiency of risk management, such as

- Loan Origination and Process System (LOPs) consists of Loan Origination System (LOR), Collateral Management System (CMS) and Litigation System (LS) to increase the efficiency of loan approval process and competitiveness.

- System for analyzing information of corporate customers and credit risks, consisting of business data analysis system (Enlite) and financial analysis system (Optimist).

- Credit scoring calculation system (Blaze Advisor), and score calculation system for credit cards and credit card loans (Strategy Management).

- Database system for risk management (Risk Data Mart) to support Capital Calculation, Stress Test and Credit Portfolio Management.

12) Monitoring and controlling credit risks, such as

- Set a Single Lending Limit to control risks in order to prevent the Bank from lending, investing, creating commitments or conducting transactions similar to granting credits to any person; to avoid Concentration Risk in any debtor or concerned parties; and to ensure that the Bank has sufficient capital to continue its business operations in case of unexpected events, which may affect a particular group of debtors or any business sector.

- Set and review the Industry Limit to use as a guideline for loan approval, diversify risks and prevent excessive concentration in any business sector.

- Set a credit limit or loan ceiling, investment or commitments for each counterparty country (Country Limit) to control risks and avoid concentration in one country or a particular group of countries that are economically related and to allow the Bank to have sufficient and appropriate reserves to accommodate the impact that may arise from increased transactions.

- Monitor structure and quality of loan portfolios to be in line with the Bank's policy as well as monitoring and controlling credit concentration regularly such as credit concentration by business loan type: Industry Limit, Country Limit and Single Lending Limit by using the standards of the Bank of Thailand.

- Review loans to monitor credit operations in accordance with the rules prescribed by the Bank and in accordance with the guidelines of the Bank of Thailand.

- Conduct Credit Stress Testing to assess the impact and be prepared in case of significant events that may arise from changes in macroeconomic factors which affect the Bank in terms of credit portfolios, reserves and capital adequacy by using a simulation set by the Bank of Thailand.

13) Monitor and report risks to the Risk Oversight Committee and related Committee regularly.

14) Develop employees' skills in credit, investment, credit risk management and also continuously support the creation of a credit risk management culture for relevant employees.

15) Establish Debt Management Process to prevent and resolve overdue debts as well as proceeding with a lawsuit or a compromise and management of non-performing assets.

16) Prepare to support the calculation of impairment according to TFRS 9 standard by developing/improving impairment model (ECL Model), including the reliability test of the model. in order for the Bank to properly calculate its reserves.

8. Operational Risk Management

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or external events, including legal risks such as risks of litigation, prosecution, or fines, but does not include strategic risks and reputational risks.

In 2021, the Bank has been facing a widespread outbreak of the new variant of COVID-19, including other external risks such as a third-party fraud by luring victims into transferring money or paying for goods,

fraudulent online transactions by using credit card details stolen from online shoppers, malfunction of electronic service machines and information technology system, including political protests. These events have affected the Bank in both financial and non-financial terms as well as the Bank's reputation and image. Therefore, the Bank has attached importance to operational risk management by educating, advising customers on the security of personal information, and developing an effective information technology system. In addition, the Bank has applied Business Continuity Management (BCM) in the new variant of COVID-19 management plan consisting of an epidemic plan, crisis communication plan, and Business Continuity Plan (BCP) which has taken into account workplace factors such as a social distance in workplace, shift work, work from home, etc. Additional measures were set according to the situation. As a result, the Bank has enabled to carry out business transactions and could help customers suffering from the COVID-19 pandemic effectively.

For the operational risk process, every department is required to specify, access, control, monitor and report risks to the executives and related committees regularly, to acknowledge and control operational risks to an acceptable level. Operational risk management tools include :

1) Risk Control Self-Assessment (RCSA) is a tool to identify, evaluate and control risks, including the preparation of a key risk management plan to allow the Bank to manage and cover significant risks and have adequate and appropriate risk control to an acceptable level. RCSA will be reviewed at least once a year or when there are changes in key risk factors that affect the Bank's operations.

2) Key Risk Indicators (KRIs) is a tool to monitor the Bank's risks. Effective KRIs should be measurable and predictable to provide early warning sign when errors occur or risks exceed an acceptable level. Therefore, the Bank must have a proper management plan to prevent any damage.

3) Loss Data Collection is a tool to help monitor and report trends and changes of operational risks. The Bank stores data of loss events, both in the past and at present, caused by operational risks through the Loss Data system to be able to analyze data and produce reports effectively. The data is collected systematically, helping the Bank to prevent, control or reduce the damage caused by operational risks.

4) Business Continuity Management (BCM) is a tool that helps mitigate the impact of the Bank's risk events by establishing policies, standards, work processes as well as conducting Risk Assessment (RA) and major threats that affect the Bank's ongoing services. In addition, Business Impact Analysis (BIA) is conducted to determine the important sequences of critical transactions and then implementing the Business Continuity Plan (BCP), the Disaster Recovery Plan (DRP), and other BCM-related plans such as the Cyber Incident Response Plan, crisis communication plan, Incident Management Plan (IMP), an epidemic plan. Besides, the Bank tests every plan annually, including the Cyber Incident Response Plan and the Disaster Recovery Plan (DRP) for the primary systems to ensure that in case of an event that causes the normal operation to be interrupted, critical work transactions can be performed continuously or resume promptly.

Moreover, the Bank established policies and regulations to enhance the Bank's operational risk management as follows :

- Operational Risk Management Policy is used as a framework and guideline for the Bank's operational risk management by focusing on the creation and development of operational risk governance

framework and effective operational risk management system to be a core culture of the organization (Risk Culture), which will build confidence to customers, increase competitiveness, and sustainably create value for the Bank and its stakeholders, in accordance with good operational risk management practices. The Bank also has sufficient and appropriate capital calculation principles to support the Bank's operational risks.

- Business Continuity Management Policy and Business Continuity Management Framework are used as a guideline for the Bank's business continuity management to ensure that in the event of the disruption of normal operations, the core transactions can be carried on uninterrupted or restored at the right time and in accordance with stakeholders' expectation.

- New Product Policy is used as a framework and guideline for the Bank's new product launch by defining a clear and standardized product launch process as well as assessing new product risks in various fields, which is an important process to reduce risks of failures to achieve goals and missions and to ensure that the Bank's new product launch is adequately and appropriately analyzed and managed risks in order that the Bank can increase its competitiveness, revenues and customer base.

- Business Facilitator Policy is used as a framework and guideline for using services from business facilitators. The Bank is responsible for its users as if the Bank operated itself, adhering to three main principles which are 1) Risk assessment and management from using business facilitators 2) Business Continuity Management 3) Consumer Protection by emphasizing on a system to secure users' information, solving problems for users in order to control and reduce risks that may arise from using the Business Facilitator service and help the Bank to use the service from the Business Facilitator more efficiently and effectively.

- Insurance Policy is a guideline to ensure that the Bank's assets, liabilities, or potential damages are appropriately insured and cover possible risks, with a centralized center for effective insurance management, in line with regulatory agencies' guidelines. The Bank also has guidelines for selecting secure and efficient insurance companies to ensure acceptable level risks.

The Bank reviews policies related to operational risk management annually or reviews when there is a change that has a significant impact to the Bank to be in line with changing circumstances such as operations, reorganization, and revision of regulations of regulatory agencies to build trust among customers, regulatory agencies, the Board of Directors, and stakeholders on The Bank's operational risk management efficiency.

9. Capital Adequacy

Capital Adequacy Risk occurs when inadequate capital is available to support business expansion or to accommodate any unexpected loss or damage as well as any changing regulations and circumstances.

The Bank has placed importance to efficient capital management by maintaining minimum capital funds stipulated by the Regulations on Supervision of Capital for Specialized Financial Institutions by the Bank of Thailand. The capital adequacy is calculated based on Basel II (Pillar I), using the Standardized Approach (SA) for credit and market risks and the Basic Indicator Approach (BIA) for operational risks.

The Bank has established ICAAP Policy and Guideline to use as a framework for overseeing the Internal Capital Adequacy Assessment Process (ICAAP) to be consistent with the Regulations on Supervision of Capital (Pillar II) announced by the BOT to ensure that the Bank could manage its capital level in line with the operational direction and maintain capitals at a ratio higher than the legal requirements, along with monitoring and analyzing capital adequacy to cover the risk and then report to senior management and the Board of Directors regularly. Besides, the Bank also conducted the test for the impact of various risk factors and events that may affect the capital adequacy (Portfolio View of Risk) to ensure that the Bank has an appropriate level of capital consistent with the risk profile (Business Model). In 2021, the Bank has continuously increased its capital adequacy ratio (BIS Ratio). The capital adequacy level rose due to the Bank's better-than-expected net profit. Moreover, the Bank had a proactive reserve policy to raise capital level to cope with risks from the COVID-19 pandemic and preparedness for supporting TFRS9 accounting standards.

As of 31 December 2021, the Bank had a BIS Ratio of 16.06 percent, higher than the minimum requirement set by the Bank of Thailand, of no less than 8.5%, with Tier-1 capital ratio of 13.66 percent, higher than the minimum requirement set by the Bank of Thailand of no less than 4.25%. Major composition of the capitals was mainly retained earnings. Meanwhile, majority of the risk-weighted assets were credit risk-weighted assets, which were the Bank's main transactions.



Internal Audit

“ The Bank attach importance to promote the independence of internal auditors in planning and executing the audit work by having common goals to evaluate the efficiency and effectiveness of the Bank internal control to prevent or reduce operational risks. ”

Performance Report of Audit Committee of Government Savings Bank 2021

GSB Audit Committee consists of four independent directors who are experts in various fields with sufficient knowledge and experience to review the credibility of the financial statements. The Audit Committee has independently performed their duties assigned by GSB Board of Directors and under the scope of duties and responsibilities specified in the Audit Committee Charter under the regulations of the Ministry of Finance on the Audit Committee and Internal Audit Unit of the State Enterprise 2012, the Operational Manual of the Audit Committee in State Enterprise, Ministry of Finance and the evaluation criteria for the assessment of the performance of state enterprises according to the State Enterprise Assessment Model : SE-AM on Core Business Enablers under the topic of “Internal Audit”. The Audit Committee places an importance on the risk management system and adequate internal control as well as focusing on transparency, efficient and effective internal audit to enhance the quality of internal audit that can create added value and prevent damage that may occur to the Bank.

In 2021, GSB Board of Directors appointed the Audit Committee as follows :

1. According to GSB Order No. 2-31/2021 regarding the appointment of the Audit Committee as of 29th January 2021, effective from 17th November 2020 to 16th August 2021, consists of :

Mrs. Sauwanee	Thairungroj	Chairman of Audit Committee
Mrs. Philaslak	Yukkasemwong	Member of Audit Committee
Mr. Kong	Rungswang	Member of Audit Committee

2. According to GSB Order No. 2-130/2021 regarding the appointment of the Audit Committee as of 9th September 2021, effective from 17th August 2021 to present, consists of :

Mrs. Sauwanee	Thairungroj	Chairman of Audit Committee
Mr. Jessada	Promjart	Member of Audit Committee
Mrs. Philaslak	Yukkasemwong	Member of Audit Committee
Mr. Kong	Rungswang	Member of Audit Committee

GSB Senior Executive Vice President, Audit Group, has a role as a secretary of Audit Committee.

In 2021, the Audit Committee held 12 meeting with executives, internal auditors, auditors (Office of the Auditor General of Thailand) and external regulators (Bank of Thailand). The Chairman and all members of Audit Committee attended every meeting, and 5 meetings were made via electronic media following a measure to prevent the spread of COVID-19. However, in order to focus on building good corporate governance, the Audit Committee submitted reports to the GSB Board of Directors for acknowledgment. The summary of key matters of the Audit Committee’s performance are as follows :

Financial Statement Review

The Audit Committee reviewed quarterly and annually the financial statements with the audit group, auditors, and management team to analyze the Bank’s performance and financial position on significant issues and provided useful suggestions to ensure that the financial statements were conducted in accordance with Thai Financial Reporting Standards, accounting standard and generally accepted accounting principles. The information disclosure was sufficient, accurate, complete, timely, reliable and useful for users of the financial statements. The committee also followed up the preparation to comply with Thai Financial Reporting Standards (TFRS 9) and provisioning plan to mitigate the impact of TFRS 9.

Review of the Effectiveness and Efficiency of Internal Control Process and Good Corporate Governance Process

The Audit Committee reviewed the sufficiency of the internal control system based on audit results of internal auditors and the Bank regulators as well as recognizing the importance of systematic internal control management and integration of good governance group and risk oversight and management group under the principles of Governance, Risk and Compliance to create a good governance process and to ensure that the Bank’s internal control system and management were appropriate, concise and effective. Besides, the Committee also monitored the operation, corrected the issues found from both internal and external audits to be appropriate and timely including monitoring the problems of MyMo application and ATM/ADM machines and finding out ways to improve them to prevent reoccurring problems that affected customers’ financial transactions as well as monitoring the use of services from IT Outsourcing service providers.

Review of Risk Management Process

The Audit Committee reviewed monthly and quarterly risk analysis reports as well as monitoring the improvement on significant issues observed by the Bank of Thailand, reviewed the Bank’s operations following the assessment criteria for the operation process and management (Enablers) of state enterprises, risk management, guidelines for managing the risk factors and incurred damage. The Committee also observed and prepared information technology operations under the COVID-19 situation to ensure that the Bank’s risk management was appropriate, effective and the risk was at an acceptable level. The Audit Committee also provided a guidance to create a robust control system and to prevent the risk, damage and fraud that may occur.

Review of Compliance with Laws and Regulations of the Bank and Regulatory Agencies

The Audit Committee recognized the importance of management and compliance with laws, regulations and regulatory agencies. Therefore, the Committee monitored the progress as suggested by the internal auditor, customer complaints including revisions according to the audit results of the Bank of Thailand and the Office of the Auditor General of Thailand as well as monitoring the implementation of the Bank’s regulations, procedures, announcements and orders relating to the operations on regular basis. Besides, the Committee focused on preventive audits and suggestions to improve the efficiency of the Bank’s operations and to ensure that all departments comply with laws, regulations and regulatory agencies.

Supervision of Internal Audit

The Audit Committee reviewed the internal audit master plan, annual audit plan, internal audit efficiency improvement plan and audit results of internal auditors, gave advice and followed up on a revision of significant issues to achieve good governance and have adequate internal control. The Audit Group Charter was reviewed and approved to consider the suitability of duties and responsibilities, scope of work, rights, and independence in performing duties. The Committee also approved a revision of the internal audit manual and enhanced internal audit work in terms of assurance, consultation, proactive operation, technology usage and development to support rapid changes in the digital age as well as supporting the development of Transaction Risk Identification and Analysis (TRIA) system continually. The Committee supported the use of ISO/IEC standards to streamline work processes to build confidence in the organization and to be more acceptable. In addition, the Committee encouraged internal auditors to have special qualifications relating to internal auditing and professional development continuously to support the Bank's operations including considering the annual performance assessment of the GSB Senior Executive Vice President, Audit Group.

Discussion with the Auditors

The Audit Committee discussed with the auditors 4 times on the scope and guidelines for the audit, findings and recommendations to avoid duplication of audit operations. The committee followed up on the improvement of operations as suggested by the auditors as well as considering the audit fees as deemed appropriate and proposed to the Board of Directors for approval.

Discussion with Executives (Group/Affiliation/Regional Office Level)

The Audit Committee discussed with executives at the group level, Affiliation level and regional office level to acknowledge the policy, management approach, internal control, risk management including various obstacles in management in order to develop prevention guidelines and suggest solutions to prevent any impact on the Bank.

Maintaining the Quality of the Audit Committee

The Audit Committee reviewed the Audit Committee Charter and assessed the Audit Committee's performance in accordance with the good practice guidelines of State Enterprise Policy Office, Ministry of Finance to ensure that the performance of the Audit Committee is efficient and achieve goals as specified. Performance improvement plan of the Audit Committee for the year 2022 was prepared. The Committee reviewed skills, knowledge and expertise of the Audit Committee according to required qualifications at least once a year to provide training courses in accordance with the Skill Matrix and responsibilities of the Audit Committee.

Auditor' Remuneration

Government Savings Bank is a state enterprise with the Office of the Auditor General of Thailand as the auditor. The auditor's remuneration was 3,500,000.00 Baht.

The Audit Committee performed duties as specified in the Audit Committee Charter by using its knowledge and experience with the utmost care and independence as well as expressing opinions and providing creative, straightforward, transparent, and verifiable suggestions. The Audit Committee was of the opinion that the financial statements and information disclosure were complete, reliable, and comply with financial reporting standards, accounting standards and generally accepted accounting standards. The risk management and internal control system were effective and sufficient. The internal audit was independent, covering high-risk operations and in compliance with the audit standards. The supervision of the Bank's operations was in accordance with laws or regulations for the optimal benefit of the Bank without restrictions on obtaining information, resources, and cooperation from the Bank.



(Assoc.Prof.Dr. Sauwanee Thairungroj)

Chairman of Audit Committee

Internal Audit

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations.

The Internal audit enables the Bank to achieve its goals by evaluating and improving the effectiveness of risk management, internal control and supervision processes adhering to International Standards for the Professional Practice of Internal Auditing, Ministry of Finance regulations on the Audit Committee and the Internal Audit Unit of State Enterprises B.E. 2555 as well as announcements and policies of the Bank of Thailand.

The GSB's Board of Directors, Audit Committee, and management team attach importance to promote the independence of internal auditors in planning and executing the audit work by having common goals to evaluate the efficiency and effectiveness of the Bank internal control to prevent or reduce operational risks.

In 2021, the audit group complied with the internal audit framework of state enterprises as follows :

Qualifications of the internal auditors

Internal auditors must obtain at least a bachelor's degree. The audit group encourages internal auditors to continually acquire knowledge and skills to improve their ability to perform duties under the internal audit code of ethics. Each auditor must attend not less than 40 hours of training per year. Currently, our internal auditors have obtained a total of four professional certifications which are Certified of Information System Auditor (CISA) : 5 persons, Certified of Public Accountant (CPA) : 2 persons, Certified of Professional Internal Auditors of Thailand (CPIAT) : 33 persons, and Certified Information Security Management System Auditor 2 Lead Auditor Training Course (Based on ISO/IEC 27001 : 2013 standard) : 25 persons.

Structure of the internal audit units

The audit group can perform its roles independently and report to the Audit Committee and GSB President & CEO. In addition, the Bank has set up the Internal Audit Charter, in which roles and responsibilities are clearly defined and published to all GSB employees for acknowledgment. All internal auditors must disclose conflicts of interest prior to every audit.

Relationship with management team

The audit group collaborated with top executives and functional line executives to discuss and plan the auditing process as well as improving the internal control process according to executives' recommendations in the audit reports.

Responsibilities of the audit group

Internal audit operations covered the completeness and reliability of financial information; compliance with laws, regulations, and policies; work process that had a major impact on operations and reporting on the suitability of asset preservation, including evaluation of the usage of the Bank's resources. The audit group focused on the internal control system under the COCO guidelines. Therefore, in every audit operation, there would be risk assessment, control activities, performance evaluation, review and assessment of the sufficiency and effectiveness of the internal control, review of the Bank's operations following the assessment criteria for the operation process and management (Enablers) of state enterprises, and review of customer management process (Market Conduct) to ensure that the Bank had a control system as well as preventing fraud that may occur in the organization.

Operation and report

The audit group developed an internal audit master plan consisting of a strategic audit plan, annual audit plan, human resource management plan, personnel development plan, and other resource management plans by considering risks that may affect the audit unit and the Bank's goals. All risk factors were well-considered, including risk factors specified by the audit group in order to prioritize risks for determining the audit plan to be consistent with the audit group's resources to maximize the organization's efficiency and effectiveness. Moreover, the audit group developed auditing methods by applying various advanced tools, equipment, and technology, including the use of a data management system to gather information to create a more effective auditing plan. After the audit, internal auditors gave suggestions for improvement and monthly followed up on results. Reports were quarterly and annually submitted to the Bank's President & CEO and Audit Committee.

Maintaining internal auditor's quality

The audit group provided a quality assessment after the audit process, self-assessment of executives in the audit group, internal quality assessment including an assessment from an independent agency every 5 years. The results of all assessments were analyzed to improve the performance of internal auditors.

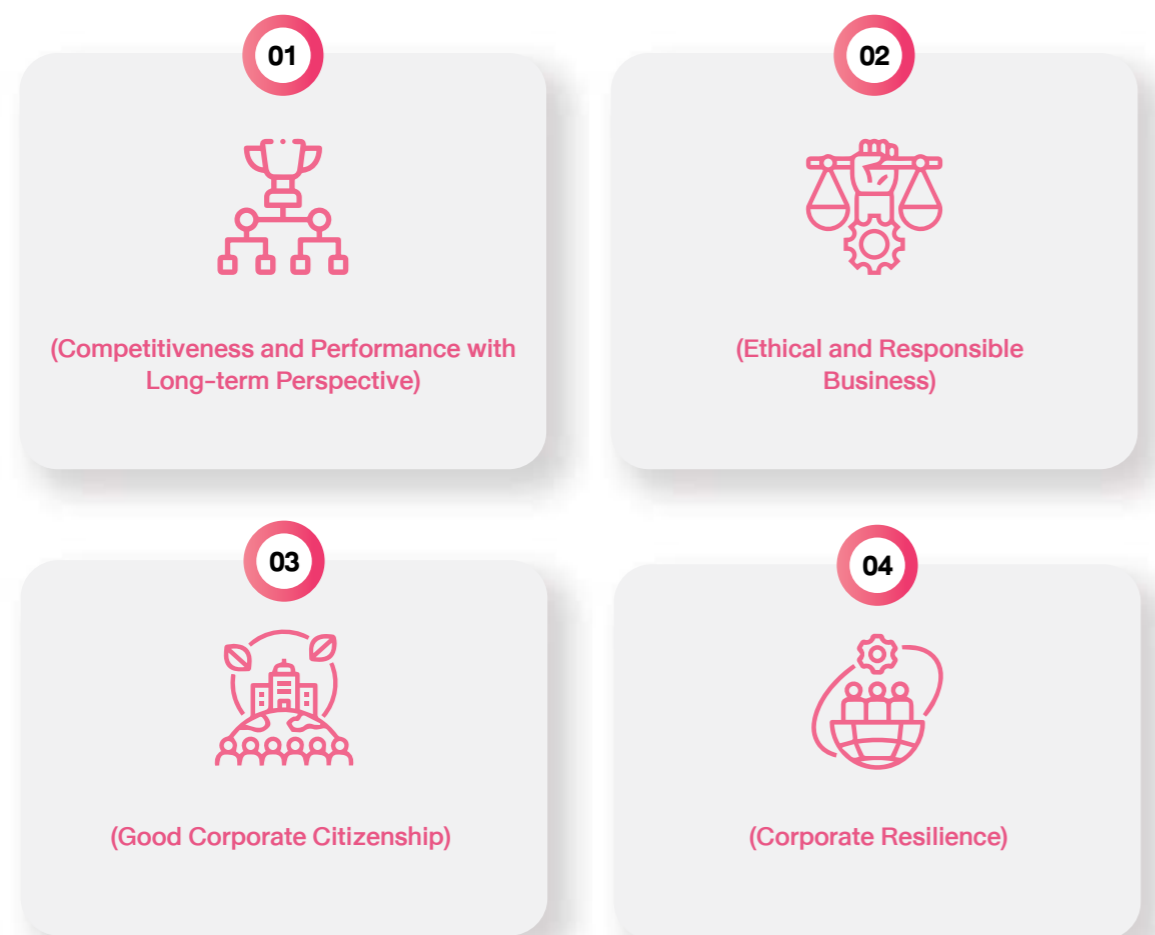
“ GSB always places an importance on good corporate governance practices. **The principles of corporate governance are reviewed to be in line with continuous changes in the economic and social environment.** ”



Good Corporate Governance

Corporate governance is a key factor in building sustainability and enhancing organizational efficiency. Its main goal is to supervise, monitor, and control those who are authorized to perform administrative duties in order that organization's resources are used efficiently and effectively to achieve the maximum benefits for all stakeholders fairly.

Good Corporate Governance refers to corporate governance that creates sustainable values for businesses to achieve the following results :



Good Corporate Governance Principle

The Bank focuses on the role of the Board of Directors and senior executives for the corporate governance to efficiently perform their duties at full capacity to create added value for the organization for short-term and long-term competition. The Bank treats stakeholders equally, performs its operations transparently by disclosing transparent information to relevant parties, promotes the development of good governance, business ethics and public participation to voice concerns over any action that may affect the environment, health, sanitation, quality of life and well-being of a community or society.

GSB always places an importance on good corporate governance practices. The principles of corporate governance are reviewed to be in line with continuous changes in the economic and social environment.

Good Corporate Governance Policy

Good Corporate Governance Policy is a processing of good corporate governance principles and good practices of the Board of Directors and senior executives by considering sustainable business operations in accordance with principles and guidelines for good corporate governance in state enterprises, B.E. 2562, notification of the Bank of Thailand No. Sor Kor Sor 12/2562 regarding Governance of Specialized Financial Institutions, and the State Enterprise Performance Evaluation Manual according to the new assessment system (State Enterprise Assessment Model : SE-AM).

The Bank reviews the good corporate governance policy by defining principles and guidelines for good corporate governance, comprising 8 sections as follows :

Section 1 Roles of the Government Sector

The government sector is responsible for supervising and monitoring the Bank's performance in accordance with its missions and objectives by authorizing the Bank to perform its operations freely. The bank must report its performance in accordance with policies and guidelines of good governance to the government sector, including financial and non-financial performance, compliance with international standards of good governance practices, laws, rules and regulations related to the business.

2.2 Duties and responsibilities of Directors

Perform duties honestly, protect the Bank's benefits and do not engage in any transaction for which he or she has a conflict of interest to prevent problems.

2.3 Duties and responsibilities of Senior Executives

Bring policies, strategies, risk frameworks and good corporate governance policies into action, control risks to an appropriate and acceptable level, report risk positions, risk factors and significant problems to the Board of Directors.

Section 2 Board of Directors

2.1 Duties and responsibilities of the Board of Directors

- 2.1.1 Establish key strategies and policies.
- 2.1.2 Ensure that the Bank has effective control, supervision and audit mechanisms.
- 2.1.3 Continuously monitor and supervise the Bank's operations.

Section 3 Roles of Stakeholders

Establish a policy for stakeholders in order that the Bank will run its business ethically and transparently, with social and environmental responsibility and not to violate the rights of stakeholders or create unfair competitive advantages.

Section 4 Sustainability and Innovation

Establish a policy, operation manual, long-term master plan, annual action plan on social and environmental responsibility according to international standards (SDGs/ISO 26000-CSR in process), prepare a sustainability report that takes into account the international standard framework as well as promoting the creation of innovations to improve work processes.

Section 5 Information Disclosure

Prepare important financial and non-financial information. Disclosed information must be accurate, complete, adequate, reliable, consistent, up-to-date, and in accordance with laws and financial reporting standards. The information is disclosed through various channels that are easily accessible.

Section 6 Risk Management and Internal Control

6.1 Risk Management

The Bank has a good and efficient risk governance framework. There is a risk management system and process that encompass all significant risks. The Bank's risk appetite is classified in line with the risk profile of the Bank's business operations with the main objectives and strategies that take into account the systemic importance of financial institutions, capital strength including the Bank liquidity's status. Besides, the Bank communicates to all relevant persons in order that the risk management process will be operated in the same direction.

6.2 Internal Control

The Board of Directors, executives and officers have a common role in effective internal control processes. There is an appropriate mechanism for Check and Balance. Responsibilities, duties, and scope of approval are clearly defined. In addition, there is a control over the preparation and recording of accounts, the protection of the Bank's assets, clear whistleblowing processes, including complaint receiving.

Section 7 Ethic

The Bank has a code of ethics and conduct manual for the Board of Directors, executives and officers to ensure that everybody strictly adheres to the regulations as well as providing channels for complaints when there is unethical behavior. Besides, the Bank has measures for monitoring and protecting complainants.

Section 8 Performance Monitoring

The Board of Directors supervises the Bank to achieve the performance appraisal agreements. The performance and goals are published to stakeholders for acknowledgment. The assessment results will be considered to improve the Bank's operations. Financial and non-financial performance is regularly monitored, including the adequacy of the internal audit system, IT and digital management system and human resource management system. The Board also gives suggestions to improve and increase the sufficiency of the system.

Good Corporate Governance Plan

The Bank annually reviews a Good Corporate Governance Master Plan and puts its into practice. The Good Corporate Governance Master Plan for 2021 - 2025 consists of five operational strategies as follows :

- Strategy 1** Development of the framework and operating procedures in accordance with good corporate governance principles and internal standards
- Strategy 2** Creation of a good governance culture
- Strategy 3** Supervision of operations to be in accordance with rules to increase operational efficiency
- Strategy 4** Development of information technology tools and systems to support regulatory compliance and prevent fraud in the digital age

Vision : To be a bank with good governance			
Strategy 1 Development of the framework and operating procedures in accordance with good corporate governance principles and internal standards			
Develop and improve the guidelines to be in line with external rules and international standards.	Promote sustainable practices in accordance with ESC principles.	Transparency disclosure plan.	Plan for communicating good corporate governance principles to all groups of stakeholders.
Strategy 2 Creation of a good governance culture			
Raise awareness of compliance with the principles of good corporate governance, ethics and codes of conduct.	Build knowledge, understanding and awareness of compliance with the rules to employees in the group and in the organization.	Encourage people in the organization to perform duties with honesty and transparency.	
Strategy 3 Supervision of operations to be in accordance with rules to increase operational efficiency			
Review and assess the compliance with regulations.	Review and assess the compliance with business ethics, code of conduct and good corporate governance principles.		
Strategy 4 Development of information technology tools and systems to support regulatory compliance and prevent fraud in the digital age			
Application Fraud Detection system development plan.	Plan to expand/develop Transaction Fraud Detection system to cover all types of products.	GRC integration plan by creating a central database to have the same database for risk audit operations and corporate governance/ operation supervision.	
Digi-Thai Banking, Digital for All Thais			

Director's nomination Process and appointment

The Bank attaches great importance to directors' nomination process which is conducted in a methodical and transparent manner in accordance with the principles of good corporate governance to ensure that the Board of Directors have an appropriate composition, consisting of qualified persons who have skills, knowledge, expertise, diverse experiences that suit for the Bank's short-term and long-term operations, including a state enterprise strategic plan by focusing on driving the organization towards goals under its mission and strategy. In the process of selecting and appointing the Bank's directors, the Board of Directors has assigned the Nomination Committee to perform the following actions :

- 1 Determine the criteria for selecting qualified persons to be the Bank's directors according to the guidelines for the appointment of state enterprise directors of the State Enterprise Policy Committee and related regulations.
- 2 Select and screen qualified persons who deem appropriate to be nominated as directors who are not ex-officio directors by considering from the list of Director's Pool of the Ministry of Finance and/or qualified persons with working experiences in the business sector, at least one-third of the number of directors who are not ex-officio directors. The Board of Directors shall determine the Board structure to have at least one-third of the total number of directors as independent directors to comply with the good corporate governance policy.
- 3 Recruit qualified persons with skills, knowledge, expertise and experiences by using the Board Skill Matrix as prescribed by the Bank. The Bank reviews the Skill Matrix annually to be in line with the Bank's mission and strategy.
- 4 Review the qualifications of qualified persons who are nominated as the Bank's directors as specified by relevant laws and then give opinions to the Board for consideration and selection.
- 5 Propose names of nominees to the Board of Directors before presenting to the authorized person for approval respectively.

Nomination Policy

The qualifications of the Bank's Board of Directors are as follows :

- A person who has qualifications to be a director as specified under the Standard Qualifications of State Enterprise Directors and Officials Act, laws and regulations of regulatory agencies in connection with the Bank's business operations and regulations.
- A person who has diverse knowledge, skills, experiences, abilities and expertise in specific fields that are beneficial to the Bank's business operations, plus in alignment with the Bank's mission and strategy without restrictions on age and gender. According to the guidelines for appointing state enterprise directors of the State Enterprise Policy Office, there are four main Skill Matrix consisting of finance, accounting, law and information technology. However, in the case of the law on establishment of state enterprises, special expertise is required, and Skill Matrix must be in accordance with such expertise.
- A person who can perform duties, express opinions independently and devote enough time to perform duties.
- A person shall not hold the positions of Directors in more than 3 state enterprises (GSB is included.)
- A person shall not operate businesses or hold the positions as Directors, executives, or officers in businesses that compete with GSB.

Report of Nomination Committee

In 2021, the Board of Directors appointed a Nomination Committee at the meeting No. 8/2021 on August 17, 2021, consisting of Ms. Yaowanooch Wiyaporn as Chairman of the Nomination Committee, Ms. Supreeya Pipatmanomai, Mr. Pakorn Phanthanaphat, a representative from the State Enterprise Policy Office as member of the Committee as well as GSB President & CEO as Secretary (According to GSB's order, No. 2-128/2564 regarding the appointment of the GSB nomination committee, dated August 27, 2021)

The Nomination Committee has its duties and responsibilities in determining criteria for selecting qualified persons to be the Bank's directors according to the guidelines for appointing state enterprise directors of the State Enterprise Policy Committee by considering suitable persons according to the prescribed criteria, inspecting qualifications, expressing opinions and then proposing a list of nominees to the Bank's Board of Directors for approval before proceeding to the next step.

The Nomination Committee has performed its duties in accordance with laws, rules, regulations relating to the appointment of state enterprise directors and good governance in order to find qualified persons who have knowledge, abilities, experiences, qualifications without having prohibited characteristics to serve as a director.

In 2021, the Nomination Committee held 3 meetings in which the Board of Directors attended the meeting to give opinions and suggestions, consider the significant matters and report to the Board of Directors that can be summarized as follows :

1. Consider and nominate qualified persons to be the Bank's directors to replace the vacant positions.
2. Consider for approval to review Nomination Committee Charter to December 9, 2019 and apply the Nomination Committee Charter announced on January 7, 2022 instead for more appropriateness and clarity on the number of directors and their duties.
3. Request for approval to review the Director Skill Matrix from 12 aspects to 10 aspects in relation to the Bank's key roles and missions in order to use in considering the nomination and appointment of the Bank's Board of Directors, consisting of 1) Finance 2) Accounting 3) Law 4) Information Technology, Digital and Innovation 5) Banking 6) Risk Management 7) Economics 8) Business Administration 9) Strategy and Development Planning 10) Society and Environment.
4. Request for approval of a proposal to the Ministry of Finance to be in charge of proposing a list of nominees who would be appointed as the Chairman of GSB Board of Directors and the Board members to replace the Board of Directors who had completed a three-year term on December 17, 2021 according to the Director Skill Matrix that had been revised.

The Nomination Committee has submitted the meeting reports and recommendations to the Bank's Board of Directors for acknowledgment after the meetings. The Nomination Committee has performed its duties as assigned by the Board of Directors to the best of its ability with due care, prudence and transparency for the maximum benefits of the Bank and stakeholders.



(Ms. Yaowanooch Wiyaporn)
Chairman of the Nomination Committee

Compliance with Corporate Governance Principles and Guidelines of SEPO

Responsibilities of the Board of Directors

Structure and Responsibilities of the Board of Directors

List of persons appointed as GSB Chairman and Directors from January 1 - December 31, 2021 (new Board of Directors according to the Cabinet Resolution on February 8, 2022).

No.	Name	Position
1	Mr. Patchara Anuntasilpa, Representative of Ministry of Finance	Chairman
2	Mr. Boonchai Charassangsomboon, Representative of Ministry of Finance	Director
3	Mr. Jessada Promjart	Director
4	Ms. Yaowanooch Wiyaporn	Director
5	Mrs. Sauwane Thairungroj	Director
6	Ms. Tidarat Thanapakpawin	Director
7	Mrs. Philaslak Yukkasmwong	Director
8	Mr. Mongkon Leelatham	Director
9	Ms. Supreeya Pipatmanomai	Director
10	Mr. Vichak Apirugnunchai, Representative of Ministry of Finance (until February 11, 2021)	Director
11	Mr. Gong Rungswang	Director
12	Mr. Pakorn Pattanapat (From August 10, 2021)	Director
13	Ms. Piyawan Lamkitja, Representative of Ministry of Finance (From August 10, 2021)	Director
14	Mr. Vitai Ratanakorn, President & CEO	Director and secretary

Power and Duties

The Government Savings Bank Act, B.E. 2489, and the amendments

Determine the authority to control, supervise and manage the Bank as follows :

Section 11 The Minister of Finance shall have power and duties on the Government Savings Bank.

Section 12 There shall be a committee called “GSB Board of Directors” consisting of one Chairman and no fewer than six but not exceeding thirteen Directors appointed by the Cabinet, with GSB President & CEO serving as a Director and Secretary to the Board.

Section 14 The Board of Directors shall have power and duties to determine policies and supervise the GSB business, including setting general scopes and conditions for various types of business.

Section 16 The President & CEO shall be the GSB manager and have power and duties to administer the Bank’s activities and operations in accordance with laws, rules and regulations of the Bank and as assigned and delegated by the Board of Directors. The President has responsibilities to employ, appoint, promote, determine salaries or disciplinary actions including removing officers from their positions, subject to the criteria and conditions set forth by the Board of Directors, determine the Bank’s operational procedures and work processes that do not conflict with policies, rules or regulations set by the Board of Directors.

Section 17 For businesses related to third parties, the President & CEO shall act on behalf of the Government Savings Bank and act as the Bank’s representative. The President & CEO may authorize an officers or any person to act on his/her behalf in accordance with the Board of Directors’s designation.

In 2017, in order to keep the operations in line with the current economic situation and to run the business continuously and effectively, the Government Savings Bank Act (No. 4), B.E. 2560 has been promulgated, with additional provisions regarding the capital increase of the Government Savings Bank and the amendments of power and duties of the Director by authorizing the Board of Directors to consider and approve the Bank’s budgets as well as announcing the statement of financial position and annual report.

Qualification of Directors

Directors shall have prerequisite qualifications and no disqualifications according to Standard Qualifications of State Enterprise Directors and Officials Act, B.E. 2518, and the amendments; Government Savings Bank Act, B.E. 2489, and the amendments; Payment System Act, B.E. 2560; the notification of the Bank of Thailand on Corporate Governance.

The Board of Directors is composed of qualified persons in various fields such as economics, accounting, business administration, law and public administration. The Board has diverse knowledge, abilities and experiences, with core competencies and necessary skills that are consistent with the Bank’s roles and missions and contribute their time to perform duties as Directors as well as participating in the Bank’s activities and regularly developing themselves.

Independence of Directors

GSB Independent Director shall mean, as defined by the Office of State Enterprise Policy Commission (SEPO), “an external director who has no managerial position in the state enterprise, is not an Executive Director or a Director who has the authority binding the state enterprise, and is independent from major shareholders, executives and related persons. He/She is able to perform duties to protect the state interests and the interests of all the shareholders on an equitable basis as well as monitoring to ensure there is no conflict of interest between the state enterprise and his/her related persons”. GSB has independent directors not less than one-third of the total number of directors.

Term of Office

Board members who are appointed by the Cabinet shall hold office for a term of three years and may be re-appointed but shall not hold office more than two consecutive terms.

Subcommittee

The Board of Directors appoints subcommittees to consider, scrutinize and give recommendations to the Board of Directors.

Subcommittees have the following components and responsibilities :

1. Executive Committee

From January 1 - August 16, 2021, Order No. 2-46/2021 on February 19, 2021

No.	Name	Name
1	Mr. Mongkon Leelatham	Chairman
2	Mr. Jessada Promjart	Committee member
3	GSB President & CEO	Committee member
4	GSB Inspector General (Mrs. Suphan Saylee)	Secretary

From August 17 - December 31, 2021, Order No. 2-127/2021 on August 27, 2021

No.	Name	Name
1	Mr. Mongkon Leelatham	Chairman
2	Ms. Piyawan Lamkitja	Committee member
3	GSB President & CEO	Committee member
4	GSB Inspector General (Mrs. Suphan Saylee)	Secretary

Power and Duties

- Propose policies, strategies, business plan, control plan to the Board of Directors for consideration.
- Propose directions and criteria for investments, credit granting and other business operations to the Board of Directors for consideration.
- Consider and approve investments, credit granting and other business operations as assigned by Board of Directors.
- Monitor and follow up on investments, credit granting and other business operations to ensure that they are in accordance with the Bank's plans and goals.
- Consider or approve restructuring of normal and troubled debts, collateral valuation criteria, bad debt write-off, changes in investment terms and conditions as assigned by the Board of Directors.
- Consider and give recommendations on investments, credit granting and procurement within the authority of the Board of Directors.
- Consider the strategic plan, budget, and agreement for the annual performance assessment.
- Follow up on comments and suggestions, according to the strategic plan and budget.
- Consider or approve budget transfers and/or changes on budget items which have been allocated as assigned by the Board of Directors.
- Consider and propose appropriate and effective organizational structure, including recommending policies and strategies for personnel, compensation and welfare of officers and employees to the Board of Directors for consideration and approval.
- Supervise and advise on the performance relating

to organizational structure, personnel, compensation and welfare of officers and employees as well as promoting dynamic and sustainable development.

- Consider and give recommendations on manpower framework and recruitment to be in line with the GSB structure to the Board of Directors.
- Supervise, monitor and give advice on HR development in all aspects in order to allow employees to have vision, knowledge, including good personality and conscience.
- Supervise, monitor and give advice on hiring educational institutions, external consultants to

develop the HR management system appropriately.

- Supervise and give advice on Innovation Management.
- Focus on integrating work processes in governance, risk management, and compliance with laws, regulations, rules, and announcements to achieve operational results by the participation of all units (Integrity- Driven Performance).
- Perform any other tasks as prescribed by law or assigned by the Board of Directors.

2. Audit Committee

From January 1 - August 16, 2021, Order No. 2-31/2020 on January 29, 2021

No.	Name	Position
1	Mrs. Sauwanee Thairungroj	Chairman
2	Mrs. Philaslak Yuktasemwong	Committee member
3	Mr. Gong Rungswang	Committee member
4	GSB Senior Executive Vice President - Audit Group	Secretary

From August 17 - December 31, 2021 Order No.2-130/2020 on September 9, 2021

No.	Name	Position
1	Mrs. Sauwanee Thairungroj	Chairman
2	Mr. Jessada Promjart	Committee member
3	Mrs. Philaslak Yuktasemwong	Committee member
4	Mr. Gong Rungswang	Committee member
5	GSB Senior Executive Vice President - Audit Group	Secretary

Power and Duties

- Review financial reports quarterly and annually to ensure that they are prepared completely and accurately in accordance with general accepted accounting principles and information is disclosed sufficiently, completely and reliably.
- Review the efficiency and effectiveness of internal control process, cooperate governance process and risk management process.
- Review the Bank's operations to ensure that they are in compliance with laws, rules, regulations, work practice, Cabinet resolutions, announcements or orders related to the Bank's business operations.
- Review and ensure that the Bank has a good internal control system as well as considering the independency of the Audit Group.

- Review and approve the Audit Group Charter, internal audit master plan, performance assessment agreements, and operating manual of the Audit Group.
 - Prepare the Audit Committee Charter to be in line with the scope of responsibility for the Bank's operations which must be approved by the Board of Directors. The Charter shall be reviewed at least once a year.
 - Coordinate with management division, auditors and other regulatory agencies in order for the Bank to achieve its goals efficiently and effectively.
 - Coordinate with auditors regarding the audit results and may recommend a review or audit of any items as deemed necessary as well as proposing the auditors' remuneration to the Board of Directors.
 - Supervise the personnel development, consider headcounts and skills of internal auditors according to the Bank's current circumstances, key qualifications and professional skills relating to computer, business, and other skills as deemed appropriate.
 - Suggest the Board of Directors to consider appointment, transfer, promotion and assess the performance of the top executives of the Audit Group by allowing them to express their opinions for consideration.
 - Focus on integrating work processes related to governance, risk management and compliance with laws, regulations, rules, and announcements to achieve consistent performance by the participation of all departments.
- A person who is appointed as a new member of the Audit Committee should receive necessary information to perform his/her duties by obtaining relevant documents and discuss with the management division, auditors, internal auditors in order to understand relevant issues.
 - Consider connected transactions or transactions that may have conflict of interest or potential fraud that may affect the Bank's operations and information disclosure, especially in the case of transactions that may have conflict of interest, including public service account to be accurate and complete.
 - Review the Bank's operations that have significant risks affecting the Bank's strategic objectives in accordance with changes that are important to the risk environment and the criteria for assessment of operational and management processes of state enterprises, which are
 1. Good governance and corporate leadership
 2. Strategic planning
 3. Risk management and internal control
 4. Stakeholders and customers focus
 5. Digital technology development
 6. Human digital management
 7. Knowledge management and innovation
 - Perform any other tasks as prescribed by law or assigned by the Board of Directors, under the responsibility of the Audit Committee.

3. Risk Oversight Committee

From January 1 - August 16, 2021, Order No. 2-80/2020 on October 6, 2020

No.	Name	Position
1	Mrs. Patcharavalai Jayapani	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	Ms. Supreeya Pipatmanomai	Committee member
4	GSB President & CEO	Committee member
5	GSB Senior Executive Vice President - Risk Management Group	Secretary

From August 17 - December 31, 2021, Order No. 2-135/2021 on September 27, 2021

No.	Name	Position
1	Ms. Supreeya Pipatmanomai	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	GSB President & CEO	Committee member
4	GSB Senior Executive Vice President - Risk Oversight and Management Group	Secretary

Power and Duties

- Establish policies to propose to GSB Board of Directors to consider overall risk management according to major risk categories, including risk management policy that is consistent with the strategy. The Committee also assesses, monitors and supervises the Bank's risk at an appropriate level.
- Give advice to GSB Board of Directors on the risk supervision framework.
- Ensure that senior executives including the head of the risk management unit comply with the risk management policy and strategy, including the acceptable risk level.
- Supervise capital and liquidity management strategy to cope with various risks and conform to the approved acceptable risk level.
- Review the adequacy and effectiveness of the policy, overall risk management strategy, acceptable risk levels at least once a year or when there is a change. The Risk Oversight Committee should discuss and exchange ideas with Audit Committee to assess whether the risk management policy and strategy cover all types of risks and ensure that all implementations following such policy and strategy are effective and efficient.
- Report to GSB Board of Directors on risk status, efficiency, risk management, and the status of compliance with an organizational culture that takes into account risks, significant factors and problems, including things that need to be revised to be in line with the Bank's risk management policy and strategy.
- Give opinions or participate in the assessment of the efficiency and effectiveness of the head of the risk management unit.
- Approve the overall risk management system and tools to measure, monitor and control risks.
- Oversee the adequacy of risk management resources such as personnel of risk management department, work system to support risk management.
- Consider regulations/procedures for transactions or the issuance of new derivatives transactions that affect risks before submission to the Board of Directors or assigned committee for approval.
- Focus on integrating work processes in governance, risk management, and compliance with laws, regulations, rules, and announcements to achieve operational results by the participation of all units (Integrity - Driven Performance).
- Perform any other tasks as prescribed by law or assigned by GSB Board of Directors.

4. Good Corporate Governance Committee

From January 1 - August 16, 2021, Order No. 2-22/2021 on January 25, 2021

No.	Name	Position
1	Mr. Boonchai Charassangsomboon	Chairman
2	Ms. Yaowanooch Wiyaporn	Committee member
3	GSB President & CEO	Committee member
4	GSB Senior Executive Vice President - Human Resource Group	Committee member
5	GSB Senior Executive Vice President - Business and Public Sector Customer Group	Committee member
6	GSB Senior Executive Vice President - Risk Oversight and Management Group	Secretary

From August 17 - December 31, 2021, Order No. 2-133/2021 on September 20, 2021

No.	Name	Position
1	Mr. Boonchai Charassangsomboon	Chairman
2	Ms. Yaowanooch Wiyaporn	Committee member
3	Mr. Pakorn Pattanapat	Committee member
4	GSB President & CEO	Committee member
5	GSB Senior Executive Vice President - Human Resource Group	Committee member
6	GSB Senior Executive Vice President - Business and Public Sector Customer Group	Committee member
7	GSB Senior Executive Vice President - Risk Oversight and Management Group	Secretary

Power and Duties

- Determine policies, strategies, goals, action plans, good corporate governance guidelines, regulatory compliance, credit review, anti-corruption, sustainable operations, including social and environmental responsibilities in accordance with laws, regulations and methods of good public administration and then present them to GSB Board of Directors.
- Regularly review the policy of good corporate governance, regulatory compliance, credit review, anti-corruption, social and environmental responsibility, as well as assessing the effectiveness of compliance risk management.
- Ensure that there is a provision on business ethics, ethics for directors, executives and officers.
- Promote and disseminate a good corporate governance culture as well as encouraging GSB Board of Directors, executives, officers, communities, customers and general public to participate in the activities.
- Assess the annual performance of regulatory compliance agencies to prevent conflict of interest and promote independence.
- Approve Annual Compliance Report.
- Regularly control and monitor good corporate governance, regulatory operations, regulatory

compliance, credit review, anti-corruption measures, whistleblowing within the organization, including sustainable operations, social and environmental responsibilities. Report any abnormal or unjustifiable operations to the Board of Directors immediately as well as preparing a performance report, at least on a quarterly basis.

- Suggest necessary measures or guidelines to promote the implementation of good corporate governance, regulatory compliance, credit review, anti-corruption measures, whistleblowing within the organization, including sustainable operations, social and environmental responsibility to the Board of Directors and Management.
- Invite various committees appointed by GSB Board of Directors to express their opinions or consider relevant issues. The Good Corporate

Governance Committee has a power to issue an inquiry or summon letter for any person related to operations as prescribed in the Charter to give statements, send explanation in writing, submit accounts, documents or evidences for examination or consideration as deemed appropriate.

- Focus on integrating work processes in governance, risk management, and compliance with laws, regulations, rules, and announcements to achieve operational results by the participation of all units (Integrity-Driven Performance).
- Perform any other tasks as prescribed by law or assigned by the Board of Directors.

5. Employee Relations Committee

From January 1 - December 31, 2021, Order No. 2-97/2020 on December 1, 2020

No.	Name	Position
1	Mr. Boonchai Charassangsomboon	Chairman
2	Employer's representative (9 persons)	Committee member
3	Employee's representative (9 persons)	Committee member
4	GSB Senior Executive Vice President - Human Resource Group	Secretary

Power and Duties

- Consider the improvement of operational efficiency as well as promoting and developing labor relations.
- Reconcile and end disputes within the Bank.
- Improve working regulations for the benefits of employers, employees and the Bank.
- Discuss and seek suitable actions to deal with complaints from employees or GSB State Enterprise Labor Union, including complaints relating to disciplinary penalty.
- Consultation to consider improving the employment conditions.
- Appoint a working group in the Relation Affairs Committee.
- Perform any other actions as prescribed in State Enterprise Labor Relations Act.
- Focus on integrating work processes in governance, risk management, and compliance with laws, regulations, rules, and announcements to achieve operational results by the participation of all units (Integrity-Driven Performance).

6. Performance Evaluation and Remuneration for President and CEO Committee

From January 1 - August 16, 2021, Order No. 2-77/2020 on September 25, 2020

No.	Name	Position
1	Mr. Vichak Apirugnuchai	Chairman
2	Mr. Jessada Promjart	Committee member
3	Ms. Yaowanooch Wiyaporn	Committee member
4	GSB Senior Executive Vice President - Human Resource Group	Secretary

From August 17 - December 31, 2021, Order No. 2-132/2020 on September 20, 2021

No.	Name	Position
1	Mr. Boonchai Charassangsomboon	Chairman
2	Ms. Yaowanooch Wiyaporn	Committee member
3	Ms. Piyawan Lamkitja	Committee member
4	GSB Senior Executive Vice President - Human Resource Group	Secretary

Power and Duties

- Recommend regulations and procedures for performance assessment of GSB President & CEO, in line with the employment contract to the Board of Directors for consideration and approval.
- Assess GSB President & CEO's performance and report results to GSB Board of Directors under the agreement made with GSB Board of Directors and in accordance with the employment contract.
- Recommend appropriate remuneration for GSB President & CEO to GSB Board of Directors.
- Recommend an additional rate of remuneration to GSB President & CEO annually, based on the performance assessment results, criteria and assessment methods approved by the Board of Directors.
- Perform any other tasks as prescribed by law or assigned by GSB Board of Directors.

7. Nomination of GSB of Board of Directors Committee

From January 1 - August 16, 2021, Order No. 2-71/2020 on August 14, 2020

No.	Name	Position
1	Mrs. Patcharavalai Jayapani until December 28, 2020, age of 65 years	Chairman
2	Ms. Yaowanooch Wiyaporn	Committee member
3	Mr. Vichak Apirugnuchai	Committee member
4	Representative of state enterprise policy office	Committee member
5	GSB President & CEO	Secretary

From August 17 - December 31, 2020, Order No. 2-128/2020 on August 27, 2021

No.	Name	Position
1	Ms. Yaowanooch Wiyaporn	Chairman
2	Ms. Supreeya Pipatmanomai	Committee member
3	Mr. Pakorn Pattanapat	Committee member
4	Representative of state enterprise policy office	Committee member
5	GSB President & CEO	Secretary

Power and Duties

- Determine criteria for recruiting qualified persons to be GSB Committee Members according to the appointment guidelines for State Enterprise Committee of State Enterprise Policy Office.
- Recruit qualified persons by considering appropriate persons according to the criteria.
- Examine qualifications of qualified persons and propose opinions for consideration.
- Propose a list of nominees for consideration.

8. Information Technology Executive Committee

From January 1 - December 31, 2021, Order No. 2-55/2020 on June 2, 2020

No.	Name	Position
1	Mr. Mongkon Leelatham	Chairman
2	Mr. Pornchai Harnyuenyongsakul	Committee member
3	Ms. Tidarat Thanapakpawin	Committee member
4	Ms. Supreeya Pipatmanomai	Committee member
5	GSB President & CEO	Committee member
6	First Senior Executive Vice President-Information Technology Group	Committee member and Secretary

Power and Duties

- Oversee risk management on information technology for both operations and important work systems of the Bank which may affect customer service and general public, including the risk assessment of external service providers that have processed the Bank's important work systems in order to report the results to GSB Board of Directors.
- Supervise compliance with laws and regulations related to digital technology, including changes in the use of new technology that has a significant impact on the Bank's operations, such as project plans related to digital technology systems which must request a permission from external regulators.
- Consider and give recommendation on project plans, information technology master plan, digital business plan, high-priority digital technology resource allocation, policies related to digital technology under the approval authority of GSB Board of Directors, including monitoring the implementation and policy to achieve effective, concise and consistent operations in accordance with the Bank of Thailand's policies and then report to GSB Board of Directors.

Meetings and Remuneration of Board of Directors and Sub-Committee GSB Board of Directors' Meeting

The Board of Directors recognizes the importance of carefully planned meetings and accurate information in order to support decision making on various issues for effective and efficient operations. The meeting is scheduled in advance, once a month throughout the year and additional meetings can be held as appropriate.

In 2021, the Bank held a total of 13 Board of Directors' meetings : 12 regular meetings and one workshop of the Board of Directors and senior executives to review the Bank's vision, mission, values, including operational direction for 2020-2024. The meeting documents were sent to the Directors prior to the meeting date. The Board of Directors attended the meeting according to the meeting criteria. The Directors involved in or had conflicts of interest in any agenda item were refrained from voting, giving opinions or leaving the meeting room.

Meeting Attendance of GSB Directors in 2021

Unit : Time

No.	GSB Board of Directors	Board of Directors						Board of Directors			
		Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Good Corporate Governance Committee		Employee Relations Committee	Performance Evaluation and Remuneration for President and CEO Committee	Nomination of GSB President and CEO Committee	Information Technology Executive Committee
1	Mr. Patchara Anuntasilpa (Chairman)	13/13									
2	Mr. Boonchai Charassangsomboon	13/13				12/12	12/12	1/1			
3	Mr. Jessada Promjart	13/13	15/15	5/5				4/4			
4	Ms. Yaowanooch Wiyaporn	12/13				12/12		5/5	3/3		
5	Mrs. Sauwanee Thairunroj	13/13		12/12							
6	Ms. Tidarat Thanapakpawin	13/13			28/28						15/15
7	Mrs. Philaslak Yuktasemwong	13/13		12/12							
8	Mr. Mongkon Leelatham	13/13	23/23								15/15
9	Ms. Supreeya Pipatmanomai	13/13			28/28				2/2		15/15
10	Mr. Vichak Apirugnunchai	1/1						1/1			
11	Mr. Gong Rungswang	13/13		12/12							
12	Mr. Pakorn Pattanapat	6/6				4/4			2/2		
13	Ms. Piyawan Lamkitja	6/6	6/8					1/1			
14	Mr. Vitai Ratanakorn (President & CEO)	12/13	23/23		28/28	11/12					14/15
	%	98.72	97.10	100.00	100.00	97.50	100.00	100.00	100.00	100.00	98.33

Remark :

- No. 10 Mr. Vichak Apirugnunchai resigned from the position of GSB Director on February 12, 2021.
- No. 12 - 13 were appointed as Board of Directors in accordance with the Cabinet Resolution on August 10, 2021.

Meeting Attendance and Remuneration of GSB Board of Directors in 2021

Unit : Baht

Board of Directors															
No.	GSB Board of Directors	Board of Directors Committee	Executive Committee	Audit Committee	Risk Oversight Committee	Good Corporate Governance Committee	Employee Relations Committee	Performance Evaluation and Remuneration for President and CEO Committee	Nomination of GSB President and CEO Committee	Information Technology Executive Committee	Monthly Remuneration	Total Meeting Allowance	Total Meeting Allowance and Remuneration	Bonus of GSB Board of Directors in 2021 (Performance in 2020)	Total Meeting Allowance, Remuneration and Bonus of GSB Board of Directors
1	Mr. Patchara Anuntasilpa (Chairman)	325,000.00	-	-	-	-	-	-	-	-	240,000.00	325,000.00	565,000.00	371,875.00	936,875.00
2	Mr. Boonchai Charassangsomboon	260,000.00	-	-	-	150,000.00	41,250.00	12,500.00	-	-	120,000.00	463,750.00	583,750.00	297,500.00	881,250.00
3	Mr. Jessada Promjart	260,000.00	80,000.00	69,677.40	-	-	-	40,000.00	-	-	120,000.00	449,677.40	569,677.40	297,500.00	867,177.40
4	Ms. Yaowanooch Wiyaporn	240,000.00	-	-	-	120,000.00	-	50,000.00	25,000.00	-	120,000.00	435,000.00	555,000.00	297,500.00	852,500.00
5	Mrs. Sauwane Thairungroj	260,000.00	-	300,000.00	-	-	-	-	-	-	120,000.00	560,000.00	680,000.00	297,500.00	977,500.00
6	Ms. Tidarat Thanapakawin	260,000.00	-	-	120,000.00	-	-	-	-	120,000.00	120,000.00	500,000.00	620,000.00	297,500.00	917,500.00
7	Mrs. Philaslak Yukkanasemwong	260,000.00	-	240,000.00	-	-	-	-	-	-	120,000.00	500,000.00	620,000.00	297,500.00	917,500.00
8	Mrs. Patcharavalai Jayapani	retired from the position of GSB Director on December 29, 2020 due to the age of 65 years							-	-	9,032.24	-	9,032.24	295,100.80	304,133.04
9	Mr. Mongkon Leelatham	260,000.00	150,000.00	-	-	-	-	-	-	150,000.00	120,000.00	560,000.00	680,000.00	297,500.00	977,500.00
10	Ms. Supreeya Pipatmanomai	260,000.00	-	-	132,500.00	-	-	-	10,000.00	110,000.00	120,000.00	512,500.00	632,500.00	297,500.00	930,000.00
11	Mr. Vichak Apirugnunchai	20,000.00	-	-	-	-	-	12,500.00	-	-	23,928.54	32,500.00	56,428.54	166,930.56	223,359.10
12	Mr. Gong Rungswang	260,000.00	-	240,000.00	-	-	-	-	-	-	120,000.00	500,000.00	620,000.00	166,930.56	786,930.56
13	Mr. Pakorn Pattanapat	120,000.00	-	-	-	40,000.00	-	-	20,000.00	-	37,096.76	180,000.00	217,096.76	-	217,096.76
14	Ms. Piyawan Lamkitja	120,000.00	50,000.00	-	-	-	-	10,000.00	-	-	37,096.76	180,000.00	217,096.76	-	217,096.76
15	Mr. Taveesak Foongkiatcharoen	Retired from the position of GSB Director on May 29, 2020 due to the age of 65 years							-	-	-	-	-	121,559.15	121,559.15
16	Mr. Vitai Ratanakorn (President & CEO)	240,000.00	-	-	20,000.00	110,000.00	-	-	-	110,000.00	120,000.00	480,000.00	600,000.00	148,750.00	748,750.00
17	Mr. Chatchai Payuhanaveechai (Former President & CEO)	retired from the position of GSB Director on June 15, 2020 due to expiration of the office term							-	-	-	-	-	135,527.77	135,527.77
18	Mr. Boonson Jenchaimahakoon (Former acting in place of GSB President & CEO)	Acted in place of GSB President & CEO from June 15-30, 2020							-	-	-	-	-	13,222.22	13,222.22
Total Meeting Premium		3,145,000.00	280,000.00	849,677.40	272,500.00	420,000.00	41,250.00	125,000.00	55,000.00	490,000.00	1,547,154.30	5,678,427.40	7,225,581.70	3,799,896.06	11,025,477.76

Remark :

- No. 11 Mr. Vichak Apirugnunchai resigned from the position of GSB Director on February 12, 2021.
- No. 13 - 14 were appointed as Board of Directors in accordance with the Cabinet Resolution on August 10, 2021.

Remuneration of GSB Directors

Remuneration and benefits of Directors consist of 3 parts as follows :

1. Monthly remuneration (According to the Cabinet Resolution on April 24, 2019)

- Chairman 20,000 Baht per month
- Director 10,000 Baht per month

2. Meeting allowance (According to the Cabinet Resolution on April 24, 2019)

- Chairman 25,000 Baht per month
- Director 20,000 Baht per month

The meeting allowance will be paid per person per attendance with a maximum of payment of not more than 1 time per month. In case there is a reasonable incident, the maximum payment may be more than 1 time per month but must not exceed 15 times per year.

Directors who are appointed as/sub-committees/committees/other working groups appointed by the provision of law, the Cabinet Resolution or the Board of Directors shall receive meeting allowances per attendance at a rate of 0.5 times of Director's meeting allowances, only for directors attending the meeting. The Directors shall receive meeting allowances of sub-committees/committees/other working groups, not more than 2 committees, the meeting allowance will be paid to each committee not more than 1 time per month.

3. The bonus of directors is paid in accordance with the Bank's performance and calculated as follows :

Chairman

1st part : Bonus of 75,000 Baht for net profit of 100 Million Baht and below.

2nd part : Additional bonus based on the Bank's performance (net profit).

- Additional bonus of 87,500 Baht for net profit more than 11,000 Million Baht, but not more than 13,000 Million Baht.
- Additional bonus of 12,500 Baht for every 2,000 Million Baht increase of net profit.

3rd part : Based on the assessment results according to the memorandum of agreement on performance assessment between GSB and the Ministry of Finance.

- Assessment score of 3.5 or higher, an increase of 25% to 100% of the bonus amount received on a regular basis.

Director

1st part : Bonus of 60,000 Baht for net profit of 100 Million Baht and below.

2nd part : Additional bonus based on the Bank's performance (net profit).

- Additional bonus of 70,000 Baht for net profit more than 11,000 Million Baht, but not more than 13,000 Million Baht.

- Additional bonus of 10,000 Baht for every 2,000 Million Baht increase of net profit.

3rd part : Based on the assessment results according to the memorandum of agreement on performance assessment between GSB and the Ministry of Finance.

- Assessment score of 3.5 or higher, an increase of 25% to 100% of the bonus amount received on a regular basis.

Remuneration for GSB President & CEO

GSB Board of Directors assigned the Performance Assessment and Remuneration Committee to assess the performance of the GSB President & CEO under the agreement made with GSB Board of Directors and in accordance with terms of the employment contract as well as suggesting appropriate remuneration rates for the GSB President & CEO to GSB Board of Directors for consideration.

Remuneration for Executives

Unit : Baht

Type of income	Salary	Compensation	Meeting allowance	Bonus	Total
2019 Expenses					
GSB President & CEO	9,600,000.00	4,114,285.71	580,000.00	402,500.00	14,696,785.71
GSB Senior Executive Vice President and First Senior or Equivalent	25,696,229.10	-	187,516.13	13,184,700.36	39,068,445.59
GSB Executive Vice President or equivalent	63,245,701.44	-	9,000.00	31,270,766.04	94,525,467.48
2020 Expenses					
GSB President & CEO	8,573,333.36	5,074,285.72	624,666.62	350,000.00	14,622,285.70
GSB Senior Executive Vice President and First Senior or Equivalent	29,594,940.00	55,333.28	391,000.00	10,520,842.95	40,562,116.23
GSB Executive Vice President or equivalent	72,941,738.00	20,000.00	30,000.00	26,847,256.86	99,838,994.86
2021 Expenses					
GSB President & CEO	9,240,000.00	1,800,000.00	600,000.00	284,277.77	11,924,277.77
GSB Senior Executive Vice President and First Senior or Equivalent	29,528,688.00	-	372,000.00	7,545,288.66	37,445,976.66
GSB Executive Vice President or equivalent	75,723,974.80	-	36,000.00	19,343,130.25	95,103,105.05

Remuneration for Officers

Unit : Baht

Detail	2019 Expenses		2020 Expenses		2021 Expenses	
	Officer	Employee	Officer	Employee	Officer	Employee
Salary	8,239,543,096.81	1,246,024,542.43	8,656,973,836.98	1,148,338,559.74	8,987,598,582.22	1,085,291,718.21
Bonus	3,969,316,415.93	-	3,067,569,369.75	-	2,370,193,308.36	-
Welfare (include employees)	873,694,160.29		824,214,699.45		831,898,179.86	
Total	13,082,553,673.03	1,246,024,542.43	12,548,757,906.18	1,148,338,559.74	13,021,588,250.30	1,085,291,718.21

Development of GSB Board of Directors

- The Bank has a policy to promote and support persons appointed as directors to receive advice and useful information for their duties by providing :

1. Submitting documents related to the Bank's business operations to directors before the orientation, such as documents related to the governance, announcement and policy of the Bank of Thailand for specialized financial institutions issued under Section 120 of the Financial Institution Business Act B.E. 2551, administration, lending, investment, etc.

2. Organizing the orientation by the GSB senior executives.
3. Visiting actual operations.

- The Board regularly receives information related to its current duties.
- The Bank has a policy to encourage directors to attend various training courses to increase their knowledge and understanding on their roles and duties in accordance with the principles of good corporate governance. The Bank also support the directors to have new perspectives on financial institution management, business administration, technology and innovation to support efficient and effective performance. In 2021, the Bank encouraged directors to participate in training courses and seminar as follows :

1. Director Certification Program (DCP), Thai Institute of Directors (IOD)
2. Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD)
3. Advanced Audit Committee Program (AAP), Thai Institute of Directors (IOD)
4. Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors (IOD)
5. Director Leadership Certification Program (DLCP), Thai Institute of Directors (IOD)
6. IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors (IOD)
7. Attending a training course on the topic "Role of SFIs Committee on driving core business Enablers" organized by the Government Financial Institutions Association.

8. Attending a workshop on Cyber Resilience Leadership : Herd Immunity organized by the Bank of Thailand (BOT) in conjunction with the Office of the Securities and Exchange Commission and the Office of Insurance Commission

Moreover, the Bank arranges a special lecture to educate the Board of Directors on various topics, such as "Cyber Security Awareness" by Dr. Parinya Hom-a-nek, ACIS Professional Center Co.,Ltd. (ACIS), "Cyber Threat Intelligence" by Mr. Tal Grubner, a Director of Cognyte Asia Pacific.

- The Bank arranges a visit to observe the Bank's operations/CSR activities in order to create an understanding of integration. In 2021, the Board of Directors participated in various activities as follows :

1. Participating in "a debt resolving project for teachers and educational personnel/police" with the Teacher/Police Savings Cooperative in the area of GSB Region 10 and Region 13.
2. Visiting GSB operations (branch and region).
3. Visiting and meeting a committee of Ban Sri Waree Community Financial Institution in Chiang Mai province which is a model financial institution in GSB network.
4. Attending a meeting with Member of the Ad-hoc Committee to discuss on educational reform plan and approach to manage debt problems of teachers and educational personnel.
5. Giving financial advice at the event of "Matching for Loans" (Jab Koo Goo Ngeun) project to help restaurant operators affected by the COVID-19.
6. Participating in activities under the project "GSB Community Kitchen" (Krua Chumchon Samrab

Omsin) to create jobs and careers for food entrepreneurs by developing potential, knowledge and ability to operate food business in connection with community identity and local culture.

Self-Assessment of GSB Directors

The Board of Directors has set up a self-assessment to allow the Board to review their roles, duties, performance as well as problems and obstacles during the year, in accordance with the principles and guidelines for good corporate governance in state enterprise B.E. 2562. In 2021, GSB Board of Directors performed one self-assessment consisting of

Self-assessment included open-ended questions on six topics which were meeting participation, independence, readiness for mission, attention to duties and responsibilities, performance, opinions and suggestions such as the preparation of a potential development plan of the Bank's Directors, trainings /seminars of GSB Board of Directors in 2021 and other matters which were open-ended questions. The assessment results were in excellent.

Board Evaluation included open-ended questions on six topics which were Board meetings, communications, work procedures, relationship with management team, Board's structure and qualifications, other opinions and suggestions such as activities/projects on social responsibility (CSR) that the Bank should promote and support, including other matters which were open-ended questions. The evaluation results were excellent.

GSB Board of Directors reviewed a self-assessment together and made comments, suggestions as well as setting up guidelines for improvement, development, management efficiency, guidelines for the Directors' performance, including guidelines for preparing a potential development plan of the Bank's Directors leading to good corporate governance for effective management.

Orientation for New Directors

In 2021, the Cabinet approved the appointment of Mr. Pakorn Pantanapat and Ms. Piyawan Lamkitja as members of GSB Board of Directors, effective from August 10, 2021. On September 2, 2021, the Bank arranged an orientation for the new directors to acquire important information about the Bank such as business operations, scope of duties and responsibilities of GSB Board of Directors. Before the orientation, the Bank prepared and submitted documents related to the Bank's operations to GSB Board of Directors.

Information regarding positions held by GSB Directors as Directors of Senior Executives instate enterprises companies, and other agencies

GSB Board of Directors		State enterprises and companies in which GSB Directors hold positions as Directors	
Name	Position	Name	Position
1 Mr. Patchara Anuntasilpa	Chairman	1. Thai Customs 2. Institute for Good Governance Promotion Office of the Public Sector Department Commission 3. Office of the Commission for Judicial Service 4. PTT Exploration and Production Plc.	Director-General Chairman of the Audit Committee Executive Committee of the Court of Justice : Qualified person for Organizational Development Director and Member of the Nominating and Remuneration Committee
2 Mr. Boonchai Charassangsomboon	Director	1. Ministry of Finance 2. Neighboring Countries Economic Development Cooperation Agency 3. The Government Pharmaceutical Organization 4. National Credit Bureau 5. Office of Insurance Commission	Chief Inspector Executive Director Director Director Executive Director
3 Mr. Jessada Promjart	Director	1. Bangkok Broadcasting & TV Co., Ltd. 2. Diphaya Group Holding Plc. 3. Eastern Star Real Estate Plc. 4. Office of the National Anti-Corruption Commission 5. Amr Asia Co., Ltd. 6. The Securities and Exchange Commission Thailand 7. Y.S.S. (Thailand) Co., Ltd. 8. Chulabhorn Royal Academy	Advisor Director Director and Member of the Audit Committee Member of the Sub-Committee : Inspection and evaluation of the work system for suppression and audit of assets Director and Chairman of the Audit Committee Member of the Sub-Committee : Competitiveness in Capital Market Director and Executive Director Member of the Audit Committee
4 Ms. Yaowanooch Wiyaporn	Director	1. The Civil Aviation Authority of Thailand 2. Defense Technology Institute (Public Organization) 3. Office of the Civil Service Commission	<ul style="list-style-type: none"> • Honorary Director in the Board of Commissioners • Chairman of the Internal Operation Sub-Committee • Chairman of the Good Corporate Governance Sub-Committee Member of the Risk Management Sub-Committee Member of the Sub-Committee : Assessment of persons for academic positions

GSB Board of Directors		State enterprises and companies in which GSB Directors hold positions as Directors	
Name	Position	Name	Position
5 Mrs. Sauwanee Thairunroj	Director	1. University of the Thai Chamber of Commerce 2. The Chamber of Commerce 3. National Higher Education, Science, Research and Innovation Policy Council 4. National Cyber Security Agency 5. Thai Chamber of Commerce Foundation 6. The National Economics and Social Development Council 7. Fiscal Policy Office 8. Committee of the National Reform Steering Assemble on Education 9. Board of the Thai Chamber of Commerce and Board of Trade of Thailand 10. Office of the Civil Service Commission 11. Union Plastic Plc. 12. The One Enterprise Plc. 13. Board of Directors, One Tambon One Product	Advisor of the University Council and President of the project "Harbour. Space @UTCC" Working Group on the Prevention and Suppression of Corruption Member of the Nomination Policy Council Committee Executive Director Director Director Member of the National Startup Committee Honorable Advisor Advisor Director Director and Chairman of the Audit Committee Director and Chairman of the Audit Committee Director
6 Ms. Tidarat Thanapakpawin	Director	1. Dhanarak Asset Development Co., Ltd. 2. Electronic Transactions Commission 3. Digital Council of Thailand 4. Geo-Informatics and Space Technology Development Agency (Public Organization) 5. King Prajadhipok's Institute 6. Sripatum University 7. Liquor Distillery Organization, the Excise Department 8. Provincial Electricity Authority 9. Yamamoto Trading (Thailand) Co., Ltd.	Member of the Information and Communication Management Committee Member of the Strategy and Promotion Sub-Committee Vice President Member of the Sub-Committee : Driving Organizational Value Enhancement Advisor for Young Leadership, Democratic Governance Project Special lecturer, School of Digital Media Faculty Director Director Director

GSB Board of Directors		State enterprises and companies in which GSB Directors hold positions as Directors	
Name	Position	Name	Position
7 Mrs. Philaslak Yukkasemwong	Director	1. National Savings Fund	Honorary Director in Finance and Investment/Chairman of the Sub-Committee : Legal Improvement/ Member of the Sub-Committee: Strategy/Member of the Sub-Committee : Performance Assessment of Secretary and Deputy Secretary
		2. International Institute for Trade and Development (Public Organization)	Honorary Director/the Chairman of the Audit Committee/Chairman of the Director's Performance Assessment Sub-Committee
		3. The Office of Knowledge Management and Development (Public Organization)	Member of the Audit Committee
		4. Suranaree University of Technology	Member of the Audit Committee
		5. National Cyber Security Agency	Member of the Audit Committee
8 Mr. Mongkon Leelatham	Director	1. The Office of Small and Medium Enterprise Promotion	Chairman of the Executive Board
		2. SME Promotion Committee	Honorary Director
		3. The Committee of Promotion and Preservation of Intangible Cultural Heritage	Honorary Director
		4. Rubber Authority of Thailand	Chairman of the working group to solve Thailand's rubber problems
		5. Thammasat University	Member of the Board, Puey Ungphakorn School of Development Studies
		6. Ministry of Agriculture and Cooperatives	Member of the Audit Committee, Marketing Organization for Farmers
		7. Samsen Wittayalai School's Alumni Association	Advisor
		8. Fish Market Organization	Member of the Sub-Committee : Debt Management
		9. MFC Asset Management Plc.	Director and Executive Director
		10. Fast Money Co.,Ltd.	Chairman
9 Ms. Supreeya Pipatmanomai	Director	1. Islamic Bank Asset Management Co., Ltd.	Director

GSB Board of Directors		State enterprises and companies in which GSB Directors hold positions as Directors	
Name	Position	Name	Position
10 Mr. Gong Rungswang	Director	1. Industrial Estate Authority of Thailand	Chairman of the Corporate Governance and Risk Management Committee/ Chairman of the Finance, Budget and Investment Committee/Member of the Marketing and Stakeholders Committee
		2. Vichaiyut Co., Ltd.	Director and Member of the Risk Management Committee
		3. Plastics Institute of Thailand	Honorary Director and Member of the Audit Committee
		4. Export-Import Bank of Thailand	Member of the Strategy and Innovation Committee
		5. Electricity Generating Authority of Thailand	Member of the Risk Management Committee
		6. Thai Institute of Directors	Lecturer for Director Certificate, Strategy and Risk Management Courses
11 Mr. Pakorn Pattanapat	Director	1. Jubilee Enterprise Plc.	Independent Director
		2. Small and Medium Enterprise Development Bank of Thailand	Qualified person
		3. Financial Advisory Center (F.A. Center)	Qualified person
12 Ms. Piyawan Lamkitja	Director	1. State Enterprise Policy Office, Ministry of Finance	Advisor on State Enterprise Development
		2. Financial Institutions Development Fund	Vice President
		3. Erawan Hotel Plc.	Director
13 Mr. Vichak Apirugnuchai	Former Director	1. Ministry of Finance	Inspector
		2. KTB General Services and Security Co.,Ltd.	Director
		3. EGAT International Co.,Ltd.	Director
14 Mr. Vitai Ratanakorn (President & CEO)	Director and Secretary	1. Dhipaya Life Assurance Plc.	Vice President/Chairman of the Investment Committee/Member of the Executive Committee
		2. Dhipaya Insurance Plc.	Director and Member of the Executive Committee
		3. Dhipaya Group Holding Plc.	Director
		4. Fast Money Co.,Ltd.	Director
		5. Committee-Debt resolution for the general public	Director
		6. Provident Fund	President of the association

Remark :

- No. 11 - 12 were appointed as GSB Directors in accordance with the Cabinet resolution on August 10, 2021.
- No.13 Mr. Vichak Apirugnuchai resigned from the position of GSB Director on February 12, 2021.

Succession Plan

The Bank has established a successor preparation and development plan, according to the Human Resources Master Plan 2021-2025, to be consistent with the Bank's policy and direction of becoming a Social Bank by focusing on continuous improvement of successors to achieve their maximum efficiency and ready to replace high-level executives and important management positions as well as helping boost the Bank internal personnel morale and provide opportunities for their career advancement. In addition, the Bank has encouraged women to have opportunities to access leadership positions. Consequently, the ratio of middle-level female executives stepping into senior management positions is 59.76 percent.

The Bank has set a succession plan in three critical positions which are (1) GSB Senior Executive Vice President: by developing Executive Vice President (2) GSB Executive Vice President : by developing Senior Vice President of Department/ Regional Office and (3) Senior Vice President of Department/Regional Office: by developing Senior Vice President of Department, Senior Vice President (Zonal level), Vice President (Center level), Vice President (Office level). The successors for the position (1), (2), and (3) have been developed according to the assessment result of potential executives in a digital age by using the Digital Leadership Quotient (DLQ) tool which is consistent with GSB Leadership Competency. Then, the results of potential analysis are grouped in order to create an individual development plan in the format of 70:20:10, of which 70 percent is a hands-on process to gain real work experiences, resulting in an effective potential development that helps drive the Bank to become a Social Bank and also helps boost sustainable development, such as On the Job Training (OJT); 20 percent is a mentoring or coaching process: High-level executives will provide their knowledge and experience as well as monitoring the progress of assigned projects or OJT results; and 10 percent is a learning process to enhance knowledge, skills, attitudes or behaviors in the workplace to improve the management potential. In addition to the individual development plan, the Bank has also provided a course for developing executive successors (Public Training Development Master Plan for Executive EVP) in leading national training institutions and focused on executive development courses on topics that are important to the banking business. While high-level and middle-level executives have been developed and prepared to support a social and sustainable banking strategies in various dimensions including the Bank's digital transformation by developing 4 important skills which are Cognitive Skill; Social Bank and Sustainability Skill; Business Skill and Technology Skill to create sustainability and reduce social inequality through external training, such as Institute of Research and Development for Public Enterprises (IRDPE), Thai Bankers' Association, The Thai Institute of Banking and Finance Association, Association of Investment Management Companies (AIMC), Personnel Management Association of Thailand (PMAT), Thailand Productivity Institute, etc.

Manpower Structure in 2021

					Unit : Person
Group	Functional line	Department / Region	Officer	Employee	Total
Compliance and Risk Management Group			4	1	5
	Compliance and Control		3	1	4
		Operation Control	44	7	51
		Good Corporate Governance	21	1	22
		Business Control	29	1	30
		Credit Review	48	2	50
	Total		145	12	157
	Risk Management		3	1	4
		Credit Risk Management	54	1	55
		Operational Risk Management and Fraud	58	1	59
		Digital and Technology Risk Management and Control	12	1	13
		Enterprise Risk Management	31	1	32
	Total		158	5	163
	Credit Risk Analysis		14	1	15
		Corporate Credit Loan and Investment Risk Analysis	23	2	25
		SMEs Credit Risk Analysis 1	42	1	43
		SMEs Credit Risk Analysis 2	42	1	43
	Total		121	5	126
Total Risk Oversight and Management Group			428	23	451
Digital Banking Group			2	1	3
	Digital Business and Information		3	1	4
		Information Technology Innovation	9	1	10
		Information Technology Management	47	4	51
		Digital Channel Management	60	6	66
		Digital Banking Business Development	36	1	37
	Total		155	13	168
Total Digital Banking Group			157	14	171
Audit Group			18	2	20
	Internal Audit		76	20	96
		IT Audit	39	1	40
		Special Audit	10		10

Unit : Person

Group	Functional line	Department / Region	Officer	Employee	Total
		Branch Internal Audit	95	1	96
		Head Office Internal Audit	42	1	43
		Total	262	23	285
Total Human Resource Group			280	25	305
Human Resources Group			4	1	5
	Human Resource Management		4	1	5
		Human Resources Management	107	17	124
		Welfare and Quality of Life Promotion	57	25	82
		Total	168	43	211
	Organization Potential Development		3		3
		Human Resources Strategy	34	3	37
		Human Resources Development	44	6	50
		Total	81	9	90
Total Human Resource Group			253	53	306
Information Technology			4	1	5
		Cyber Security	47	4	51
	Information Technoligy Operation		3	1	4
		IT Services	118	23	141
		IT Operation	85	14	99
		Total	206	38	244
	IT Planning and Development		4	1	5
		IT Project Management	19	3	22
		Core customer Service Application	58	5	63
		IT Application for Management	49	3	52
		Electronic System	47	1	48
		IT Plannings	32	3	35
		Total	209	16	225
Total Information Technology Group			466	59	525
Debt and Legal Management			4	2	6
	Legal and Property Management		4	1	5
		Litigation	67	8	75
		Foreclosed Properties Management	33	12	45
		Legal department	31	3	34
		Total	135	24	159
	Debt Management		5	1	6
		Debt Control and Management	25	6	31

Unit : Person

Group	Functional line	Department / Region	Officer	Employee	Total
		Debt Development 1	49	7	56
		Debt Development 2	50	1	51
		Debt Management Supporting	30	7	37
		Total	159	22	181
Total Debt and Legal Management Group			298	48	346
Operation Group			8	2	10
		Process and Quality Management	19	1	20
	General Administration		3	1	4
		Supplies Management	68	21	89
		General Service	64	130	194
		Design and Construction Management	60	17	77
		Total	195	169	364
	Business Operation		8	1	9
		Central Information Operation	70	30	100
		Deposit Business and Electronic Banking	191	50	241
		Loan Operation	46	7	53
		Property Valuation	27	10	37
		Loan Administration and Collateral Control	74	7	81
		Personal Loan Approval	655	48	703
		Total	1,071	153	1,224
Total Operation Group			1,293	325	1,618
Corporate Strategy Group			4	1	5
	Policy and Strategy		4		4
		Innovation and Organization Evaluation	38	1	39
		Planning and Budget Management	44	3	47
		Business Proportion Management	25	1	26
		Strategy and Research	35	1	36
		Total	146	6	152
Total Corporate Strategy Group			150	7	157
Investment and Financial Management Group			6	2	8
	Finance		4	1	5
		Accounting	134	7	141
		Financial Operation	64	10	74
		Total	202	18	220
	Investment		10	1	11

Unit : Person

Group	Functional line	Department / Region	Officer	Employee	Total
		Investment Business	43	1	44
		Fixed Income	37	1	38
		Investment Operation	33	2	35
		Total	123	5	128
	Financial Management		3	1	4
		Treasury	28	6	34
		Asset and Liability Management	30	1	31
		Treasury Operation	31	3	34
		Total	92	11	103
Total Investment and Financial Management Group			423	36	459
Grassroots Customer and Government's Policy Supporting Group			5	2	7
		Grassroots Customer Management and Governments Policy Supporting	22	1	23
	Government Officer Customers		3	1	4
		Product, Marketing Management and Government Officer Customers Development Department 1	16	1	17
		Product, Marketing Management and Government Officer Customers Development Department 2	16	1	17
		Government Officers Customer Supporting Department	23	1	24
		Total	58	4	62
	Retail Customers and Community Organization		5	1	6
		Government's Policy Product and Marketing Management	23	1	24
		Retail Customer and Community Organization Product and Marketing Management	51	2	53
		People Financial Institution Management and Development	14	4	18
		Retail Customers and Community Organization Supporting	17	1	18
		Total	110	9	119
Total Grassroots Customer and Government's Policy Supporting Group			195	16	211
Business and Public Sector Customers Group			5	1	6
		Business and Public Sector Customers Management	41	2	43
	SMEs Business Customer		5	2	7
		SMEs Business Customer 1	22	1	23
		SMEs Business Customer 2	21	2	23
		SMEs Business Customer 3	21	1	22
		Total	69	6	75
	Corporate and Public Sector Customers		3	1	4
		International Trade and Business Operation	21	1	22
		Corporate Customer	36	2	38

Unit : Person

Group	Functional line	Department / Region	Officer	Employee	Total
		Public and Institute Loans	25	1	26
		Cooperative and Local Administration Loans	30	1	31
		Total	115	6	121
Total Business and Public Sector Customer Group			230	15	245
Personal Customer Group			4	1	5
		Personal Customer Management	26	3	29
		Customer Relations	61	25	86
	Sale Management		3	1	4
		Premier Banking	31	7	38
		Personal Customer Business Sales Management	89	19	108
		Partners Management and Business Development	65	2	67
		Total	188	29	217
	Personal Customer Business Development		5	2	7
		Credit Card and Merchant Acceptance Business	114	22	136
		Deposit Product and Service and Marketing Management	29	4	33
		Deposit card Product and Marketing Management	23	1	24
		Personal loan Product and Marketing Management	40	1	41
		Total	211	30	241
Total Personal Customer Group			490	88	578
Direct report to Regional Urban Development Fund Committee			1		1
The Office of Regional and Urban Development Fund					
Directly reporting			3		3
		Branch Operation	64	12	76
		Secretariat	60	18	78
		Service and Sales Channel Supporting	41	6	47
	Marketing and Corporate Communication		3	1	4
		Marketing and Corporate Communication	12	1	13
		Social and Environmental Development	24	4	28
		Corporate and Communications	72	28	100
		Total	111	34	145
	Small Entrepreneur and SMEs Startup Business Development		17	1	18
		Small Entrepreneur Business Development and Community Organization	29	2	31
		SMEs Startup Customers Business Development	23	1	24
		Total	69	4	73

Unit : Person

Group	Functional line	Department / Region	Officer	Employee	Total
Branch Operations 1			18	8	26
		Regional Office 1	657	229	886
		Regional Office 2	668	304	972
		Regional Office 3	577	224	801
		Total	1,920	765	2,685
Branch Operations 2			3	1	4
		Regional Office 4	512	204	716
		Regional Office 5	692	289	981
		Regional Office 6	722	251	973
		Total	1,929	745	2,674
Branch Operations 3			3	1	4
		Regional Office 7	617	276	893
		Regional Office 8	600	224	824
		Regional Office 9	655	261	916
		Total	1,875	762	2,637
Branch Operations 4			3	1	4
		Regional Office 10	748	279	1,027
		Regional Office 11	808	343	1,151
		Regional Office 12	674	307	981
		Total	2,233	930	3,163
Branch Operations 5			3	1	4
		Regional Office 13	597	239	836
		Regional Office 14	711	247	958
		Regional Office 15	923	380	1,303
		Total	2,234	867	3,101
Branch Operations 6			3	1	4
		Regional Office 16	653	298	951
		Regional Office 17	621	229	850
		Regional Office 18	523	196	719
		Total	1,800	724	2,524
Total Direct report to GSB President & CEO			12,339	4,867	17,206
Grand Total			17,003	5,576	22,579

Roles of Stakeholders

The Bank recognizes the rights and roles of all stakeholders, inside and outside the Bank. Therefore, roles have been set to meet the needs and expectations of its stakeholders.

Principles

The Board of Directors should establish a policy for treating each group of stakeholders by considering the rights of such stakeholders by laws or in accordance with agreements with stakeholders, including promoting the participation of stakeholders in the operational development. The Bank should not take any action that violates the rights of stakeholders.

Good practice

1. The Board of Directors should clearly define a policy for treating stakeholders to ensure that the Bank operates its business ethically with social and environmental responsibility and does not violate the rights of stakeholders. In order to achieve goals, the Bank creates policies or guidelines to cover the following matters :

- 1.1 Responsibility to officers** by complying with laws and standards, treating officers fairly as well as respecting human rights.
- 1.2 Responsibility to customers** by complying with relevant laws and standards and taking into account health, safety, fairness, customer information, after-sales service throughout the life of products and services, monitoring customer satisfaction for product and service improvement. Besides, advertising, public relations and sales promotions must be created without causing misunderstandings or taking advantage of customers' misunderstanding.
- 1.3 Responsibility to business partners** by providing a procurement process, fair contract and agreement terms, educating, developing potential and enhancing the ability to produce and provide services to meet standards, clarifying and supervising business partners to respect human rights and treat their workers fairly, taking responsibility for society and environment, monitoring, and evaluating business partners to develop sustainable business operations.
- 1.4 Responsibility to communities** by bringing knowledge and business experience to develop projects that can create tangible benefits to communities. Progress is monitored and measured to build a long-term success.
- 1.5 Responsibility to environment** by preventing, reducing, managing and ensuring that the Bank does not create or cause any negative impact on the environment.
- 1.6 Fair market competition** by operating the business in a transparent manner and not creating an unfair competitive advantage.
 - (1) Guidelines for responsibility to competitors and creditors.
 - (2) Promoting fair competition by antitrust and trade discrimination.
 - (3) Comprehensive market-based financial management.
 - (3.1) Fair and transparent approach for accessing and providing capital.
 - (3.2) Preparation of financial accounts under accepted standards.
 - (3.3) Separation of commercial and social financial accounts.
 - (4) Establishing channels for receiving complaints and compensation in the event that competitors and creditors are violated by law.
 - (5) Anti-corruption and bribery that will lead to a competitive advantage in the market.
 - (6) Fair procurement. Do not discriminate against business partners and suppliers.

1.7 Anti-corruption by performing operations in accordance with laws and standards.

The Bank must announce an anti-corruption policy to the general public.

2. The Board of Directors should identify the importance of stakeholders in order that the Bank will treat all groups of stakeholders appropriately and fairly as well as encouraging stakeholders' participation to promote the Bank's operations.
3. The Board of Directors should disclose treatment policies, stakeholder participation mechanism and activities in the annual report.

The Bank attaches importance to stakeholder management which includes individuals, groups of people, agencies or organizations that are interested in or related to the Bank's operations. The Bank has an important goal to respond to the needs and expectations of different groups of stakeholders appropriately in order to build a good relationship with stakeholders with clear guidelines for management, communication, coordination, including cooperation and support for operations and activities. In 2021, the Bank categorized stakeholders into 5 groups and gathered the needs, expectations, and concerns of stakeholders to improve the Bank's management as follows :

Stakeholders	Channel of participation	Frequency	Needs/ Expectations	Responsive approach	Responsible agency	Performance
1. Regulators and government agencies	<ul style="list-style-type: none"> • Meeting attendance for policy and governance guidelines • Survey/Interview/ Prediction of satisfaction, needs and expectation. 	<ul style="list-style-type: none"> • Monthly/Quarterly/ Yearly • Yearly 	<ul style="list-style-type: none"> • Compliance with laws, regulations, observations and advice. • Transparency in operations. • Complete disclosure of information • Supporting the government policy and a source of funds • Creating more opportunities for grassroots people to access a source of funds 	<ul style="list-style-type: none"> • Compliance with laws, rules and regulations related to business operations. • Development of observation-based processes and suggestions • Supporting grassroots people 	<ul style="list-style-type: none"> • Business supervision department • Bank's strategy department • Innovation and Corporate Evaluation Department 	<ul style="list-style-type: none"> • Organizing a workshop to create knowledge and understanding for executives and working groups on the performance assessment criteria on March 1-3, 5, 8 and 9, 2021. • Organizing a meeting with SUBPAC for an interview on March 10-11, 2021. • Organizing a meeting to present the Bank's visions, missions, directions, policies and operational plans for the fiscal year 2022 (Vision Meeting) on December 22, 2021. • Attending a meeting with Fiscal Policy Office and the Bureau of the Budget to develop projects in accordance with the government's policy to assist people affected by the COVID-19 pandemic, to obtain compensation from the government and to prepare for a new round of state welfare registration project in November 2021.

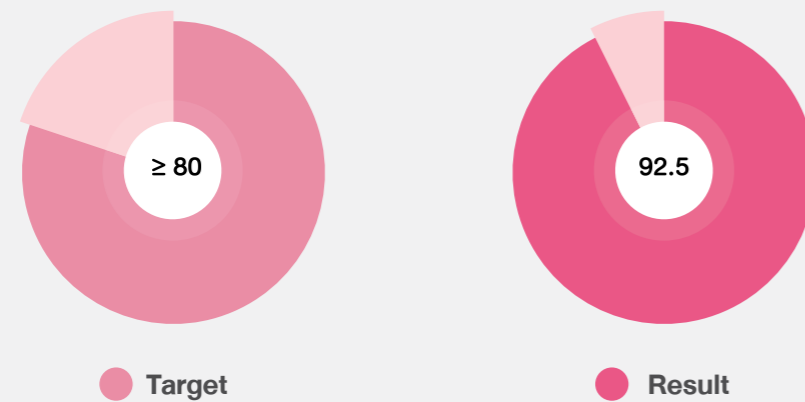
Stakeholders	Channel of participation	Frequency	Needs/Expectations	Responsive approach	Responsible agency	Performance
2. Alliances and partners	<ul style="list-style-type: none"> Meetings, seminars or activities to exchange ideas and working together. Survey/Interview/ Prediction of satisfaction, needs and expectation. 	<ul style="list-style-type: none"> Monthly/ Quarterly Yearly 	<ul style="list-style-type: none"> Corporation for product and service development to expand customer base. Linking information to enhance operations. Information technology support to joint operations. Transparency, no error and in accordance with the principles of good governance. 	<ul style="list-style-type: none"> Determining the process of commercial procurement according to Public Procurement and Supplies Administration Act, B.E. 2560 Preparing to support business operations with partners. Development of information technology to support operations and data linkage. Plans/projects to support the improvement of quality of life and increase the potential of the target groups. 	<ul style="list-style-type: none"> Personal customer group, grassroots customer and government policy's support group, business and public sector customer group Procurement department Customer service department 	<ul style="list-style-type: none"> Organizing 16 meetings with MFEC Plc. to develop, monitor and resolve CoIB system problems. Organizing 11 meetings with T.N Incorporation Ltd. and Executive Committee of the Digital Transformation Project. Coordinating with Advance Research Group Co.,Ltd. in providing Call Center service as Fully Outsourced of 150 seats, 205 agents. Approving the credit line in 32 venture capital firms; totaling 677.33 Million Baht (accumulated), SMEs Private Equity Trust Fund, Government Savings Bank 1 - 4 invested in venture capital firms, totaling 667.06 Million Baht. Organizing a seminar to develop the potential of insurance sales representatives (GSB BANCASSURANCE) via online channel in July - September 2021 (Course 1, 18 classes, and Course 2, 6 classes) Organizing business knowledge training for general entrepreneurs and 537 alliance agencies.

Stakeholders	Channel of participation	Frequency	Needs/Expectations	Responsive approach	Responsible agency	Performance
3. Society and community	<ul style="list-style-type: none"> Organizing community relations activities. Communication through online and offline channels Survey/Interview/ Prediction of satisfaction, needs and expectation. 	<ul style="list-style-type: none"> Regularly Annually 	<ul style="list-style-type: none"> Promoting financial literacy and creating savings disciplines. Building capacity and improving the quality of life. Supporting sources of funds. Providing advice on financial management. 	<ul style="list-style-type: none"> Determining plans/CSR in Process project Supporting activities that benefit the community and society. 	<ul style="list-style-type: none"> Sustainable Development Department Savings Promotion department, Social and environmental development department Personal customer group and grassroots customer and government policy's support group 	<ul style="list-style-type: none"> 228 persons were trained for the standards of Thai homestays and 169 persons passed the assessment and received certificates. Visiting/following up on the performance of community organizations/179 OTOPs and community tourism group/252 homestays. Supporting the establishment of 40 Public Financial Institutions, following up the progress for 7 times. Organizing an online learning exchange activity to visit the model People Financial Institution in 2021 under the topic "Show Dee Dee Show" on December 14-15, 2021, with 4 Public Financial Institutions participated in the activity : Public Financial Institutions, Nam Khao subdistrict, Songkhla/Public Financial Institution, Ban Than Pho subdistrict, Nakhon Si Thammarat/Public Financial Institution, Mae Khao Tom subdistrict, Chiang Rai/Public Financial Institution, Ban Wang Sapparot subdistrict, Chanthaburi. Supporting water management in 6 communities with 181,108 beneficiaries. Providing "Good Children of Society" scholarship to 216 children and "Lunch" scholarship to 108 schools. Schools participated in Digital School Bank, accumulated 56 locations, 44,085 new accounts, 1,913 transactions, accumulated deposits of 1,942,189 Baht.

Stakeholders	Channel of participation	Frequency	Needs/ Expectations	Responsive approach	Responsible agency	Performance
4. Customers	<ul style="list-style-type: none"> Meeting customers through various activities Relationship building activities Communication through online and offline channels Survey/Interview/ Prediction of satisfaction, needs and expectation. 	<ul style="list-style-type: none"> Regularly Annually 	<ul style="list-style-type: none"> Providing a wide range of products and services that meet the needs. Various service channels. Security and stability of services through electronic channels. Security standards for personal information management. Correct, fast and fair service. Being a financial advisor Having product knowledge and expertise. 	<ul style="list-style-type: none"> Focusing on offering products that meet customers' needs. Developing officers' potential to be able to offer products and services that meet customers' needs. Development of information technology systems to be efficient, safe and in accordance with relevant regulations or standards. 	<ul style="list-style-type: none"> Personal customer group, grassroots customer and government policy's supporting group, business and public sector customers group 	<ul style="list-style-type: none"> Product and service development to support funding sources, housing loans, welfare, Saithong, credit/debit cards, loans that help individuals/SMEs Loans with car registration as collateral/GSB Empower loan/Fight for COVID-19 loan/SMEs Me-tee, Mee-ngoen/Soft Loan/Imjai loan/developing new service channels : improving MyMo to adjust the debt repayment plan/digital Lending/buying life insurance/insurance Service of branch officers : 1,054 branches. Training to develop officers' potential in terms of sales/credit skills. Organizing a booth at the event such as Money Expo : 4 times/ Thailand Smart Money : 3 times/ Field visit to develop and promote potential of small entrepreneurs/SMEs Customer engagement survey Personal customer group = 4.30 Grassroots customer group = 4.36 Business customer group = 4.43

Stakeholders	Channel of participation	Frequency	Needs/ Expectations	Responsive approach	Responsible agency	Performance
5. Board of Directors, executives, officers, employees	<ul style="list-style-type: none"> Public relations through Intranet, E-mail Satisfaction survey 	<ul style="list-style-type: none"> Regularly Annually 	<ul style="list-style-type: none"> Maintaining a balance between work and personal life. Factors to support a proper operation. Appropriate compensation and benefits. Continuous development of knowledge and abilities. Work stability and advancement. 	<ul style="list-style-type: none"> Providing safe, hygienic work environment to enhance work efficiency. Remuneration and other benefits that are comparable with other leading companies. Treating officers fairly. 	<ul style="list-style-type: none"> Secretary department Good Corporate Governance Department Human resource group 	<ul style="list-style-type: none"> Training and developing personnel to have knowledge, skills and competence: 49,001 persons, 238 courses. Important courses are as follows : <ul style="list-style-type: none"> 1) Supporting policies : 30,919 persons, 84 courses 2) Generating income : 12,400 persons, 65 courses 3) GRC 1,349 persons, 5 courses 4) Leadership 540 persons, 21 courses and passing specified criteria : 96.48 percent Personnel behavior according to the organization's values, GSB Way : 92.23 percent Officer engagement survey results : Level 4.83, higher than the target.

2021 Stakeholder satisfaction survey results



The Bank's role for fair competition in the market

The Bank focuses on performing assigned tasks with full efficiency and promoting fair competition in the market in order to be an efficient organization in balancing business operations along with responsibility to all groups of stakeholders to build public trust and sustainable growth by having a fair competition, operating business transparently and not creating unfair competitive advantages, in line with the principles and guidelines of good corporate governance in state enterprises B.E. 2562 and the guidelines of the State Enterprise Policy Office.

The Bank has established policies and guidelines for fair competition in the market by defining the structure of responsible persons, roles, duties, and management systems clearly and systematically for the Bank's executives, employees and officers to use as a guideline for further practice. Details are as follows :

1. Guidelines for responsibility to competitors and creditors.

The Bank treats its competitors and creditors within the legal framework and focuses on fair competition with competitors by complying with conditions or contracts that are fair to creditors.

2. Promoting fair competition by antitrust and trade discrimination.

The Bank operates under the legal framework, ethics and code of conduct. The Bank treats stakeholders appropriately and does not create unfair competitive advantages by antitrust and trade discrimination.

3. Financial management according to market conditions

The Bank focuses on effective financial management as well as having standard accounting to create financial stability and long-term sustainability.

4. Establishing channels for receiving complaints and compensation In the event that competitors and creditors are violated by law.

The Bank builds confidence among competitors, creditors and all groups of stakeholders by specifying communication channels, mitigation and compensation process.

5. Anti-corruption and bribery that will lead to a competitive advantage in the market.

The Bank is committed to combating all forms of corruption and promote transparent and fair business operations as well as building confidence and be accepted by stakeholders.

6. Fair and non-discriminatory procurement with alliances and partners.

The procurement and management of supplies must bring the maximum benefit to the Bank by focusing on cost-effectiveness, transparency, accountability, efficiency and effectiveness.

Performance

Business performance under the role of fair competition in the market can be reflected from the following empirical evidence :

- In 2021, the Bank received a result of Integrity and Transparency Assessment (ITA) from the Office of the National Anti-Corruption Commission at the AA level with a total score of 98.85 percent and the score increases every year.
- GSB President & CEO received an honorary award "Phet Phasadu" and honored as "A person who has great contributions to the government commodity administration" in 2021 from the Director-General of the Comptroller General's Department. The objective of the award is to honor executives and officers who have knowledge and ability to perform procurement operations and be able to perform duties in accordance with laws, regulations and guidelines with transparency, fairness, honesty as well as considering the benefits of the government or government agencies.
- The survey results of customers and stakeholders regarding the organizational leadership role of senior executives and the implementation of the governance system in the Bank's operations showed that the assessment of the Bank's image and the officers' behavior was at a very good level. Similarly, the satisfaction assessment of joint operations of stakeholders such as regulators, partners, suppliers, competitors, creditors, key communities and the media, was also at a very good level.

Report of Complaints and Corruption

The Bank complies with the BOT's regulations on good governance of specialized financial institutions. The Bank provides processes and channels for whistleblowing or corruption complaints by specifying a person responsible for receiving clues or complaints of corruption, keeping the information confidential, and communicating to the Board of Directors, executives and officers about the process and channels for whistleblowing or corruption complaints.

Measures to Protect and Maintain the Confidentiality of Complainants

To protect the rights of complainants and informants who act in good faith. The Bank shall conceal the name, address or any information that can identify the complainants or informants and keep it confidential. Only the authorized persons responsible for investigating complaints can access such information.

1. The Bank shall conceal the name, address or any information that can identify the complainants or informants and keep it confidential. Only the authorized persons responsible for investigating complaints can access such information. Therefore, the persons who receive information relating to complaint issues are responsible for keeping the information and documents of complainants and informants confidential. Do not disclose information to anyone unless it is required by law.
2. The Bank shall give appropriate orders to protect the complainants or informants who are the Bank's officers or employees, whether it is a change in job position, job description, workplace, suspension order, intimidation, disrupting operations or termination.
3. The Bank may consider giving a special reward to complainants or informants who are the Bank's officers or employees that provide clues or complaints of corruption which is beneficial to the Bank.
4. The Bank can use its discretion to allow complainants or informants who are the Bank's officers or employees, the participant in the offense as a witness or to reduce the penalty according to the cause and effect of the matter.

Channels for customer to deliver feedback

You can comment, suggest and ask for product information



GSB
Contact Center
 1115



E-Mail
 voice@gsb.or.th



Letter
of complaint



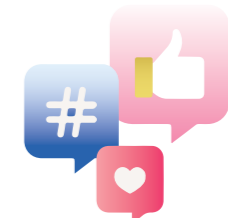
Scan QR Code
via mobile phones



Website | Webchat
 www.gsb.or.th



External agencies
 Center of Dhamma | BOT | OIC |
 Office of the Prime Minister



Social Network
GSB Society
 Facebook | Twitter | Youtube
 Instagram | Pantip
LINE GSB NOW



Branch
 Service point | service unit

Customer Relations Department, GSB Head office
 470 Phaholyothin Rd., Samsen Nai, Phayathai, Bangkok, 10400.

Code of Ethics and Conduct

The Bank has established a code of ethics and conduct to ensure that all personnel behave ethically in interacting with customers, business partners and stakeholders. The Board of Directors has established policies and supervised the provisions of code of ethics and conduct for directors, executives and officers to use as a guideline along with rules, regulations, announcements and orders in order to raise operational standards to be efficient and effective as well as to enable directors, executives, officers and employees to perform duties to the best of their ability and maintain themselves as good role models as well as managing the Bank's operations with honesty, transparency, adherence to morality, ethics, and responsibility. The Bank has instilled morals, code of ethics and conduct to executives, employees and officers starting from recognition, knowledge building, comprehension, awareness and implementation. The Bank's ethics and code of conduct manual including media are created to promote and disseminate knowledge about morality, code of ethics and conduct through various channels of the Bank on an ongoing basis.

To promote and build awareness of

operations in accordance with the Bank's code of ethics and conduct handbook as well as raising the level of good corporate governance to create an organizational culture, the Bank has developed guidelines to enhance behavior of the Board of Directors, executives, employees and officers in order that they can strictly comply with the Bank's ethics and code of conduct which will result in a good governance culture and gain stakeholder trust.

The Bank has monitored and assessed the result of behavior enhancement in accordance with the Bank's code of ethics and conduct. However, due to the current outbreak of COVID-19, the Bank has changed the monitoring and assessment method by conducting an E-Testing, "GSB Ethics and Code of Conduct" course to assess the knowledge and understanding of the GSB code of ethics and conduct of the executives, employees and officers. The test results will be used to develop and improve the process of supervising compliance with the code of ethics and conduct, covering the assessment of directors at department level, equivalent or lower, instead of hiring a consultant to conduct a review of the Code of Ethics (on-site and off-site methods).

GSB Code of Ethics and Conduct

Directors, executives and officers must perform their duties in accordance with laws, regulations, rules, notifications, orders, and practices of the Bank to maintain benefits, including facilitating and providing services to the general public according to the good governance by adhering to ethics set by the Bank as follows :

- (1) Adhere to Thai ideology : nation, religion, monarchy and the democratic regime of government with the King as Head of State.
- (2) Cooperate and support government policies for the benefit of the country.
- (3) Strictly perform duties in accordance with laws, regulations, rules, announcements, orders and procedures of the Bank.
- (4) Perform duties with honesty, transparency, accountability and without discrimination. Have a good conscience and courage to make decisions and do the right things.
- (5) Perform duties to the best of their ability, focus on work achievement, dedicate knowledge and ability to achieve success and efficiency for the maximum benefit of the Bank and the country.
- (6) Maintain confidentiality of customers, partners and the Bank strictly. Disclosure of confidential information is permitted only when authorized or as required by law.
- (7) Perform duties for the Bank's maximum benefits, do not seek personal benefits, have a public mind, do not allow other

persons to use his/her authority, whether directly or indirectly, to seek benefits from the Bank and deny related persons' benefits that may conflict with the Bank's objectives.

- (8) Cooperate and support the Bank's business, maintain unity, do not perform any acts which may destroy unity or cause any insubordination among persons and parties in the Bank's operations, give respect and honor to one another, refrain from any acts which may bring troubles to others and give sincere support to colleagues.
- (9) Do not copy or use the works of others for one's own benefit without specifying the source. Do not use the works of others to impersonate one's own works.
- (10) Do not report false information or give dishonest opinions to supervisors, be polite and obedient, and do not show disrespect to supervisors. Subordinates shall follow their supervisors' orders within the business scope of the Bank, not perform any acts without approval of the supervisors, unless performed as ordered by the supervisors of higher level or approved as a special case from time to time.
- (11) Taking into account ethics in a global context in matters of society, environment, human rights, respect for human dignity and professional ethics.
- (12) Comply with the principles of good corporate

governance as well as the Bank's Code of Ethics and Conduct.

- (13) Refrain from expressing opinions to outsiders or media in matters that may affect the Bank's reputation and operations, unless authorized or assigned by an authorized supervisor.
- (14) Refrain from publishing or forwarding internal bank documents, statements or information that is inaccurate, inappropriate, false or misleading via online or various media which may result in damage, defamation to executives, officers, customers or affect reputation and image of the Bank.
- (15) Act as a role model and maintain the Bank's image, refrain from vices and not behaving in a way that could damage the reputation and dignity of oneself and the Bank by acting as follows :
 - (15.1) Do not act as a person with heavy debts affecting the performance or reputation of the Bank.
 - (15.2) Do not obsess over any type of gambling.
 - (15.3) Do not take any kind of drugs.
 - (15.4) Do not act as a lender, a broker or an intermediary to allow employees to borrow money from lenders which is contrary to laws, regulations, rules, announcements, or orders of the Bank.

GSB Code of Conduct

The Bank has established a code of conduct for all groups of stakeholders to use as guidelines for the Bank's personnel, divided into 3 levels as follows :

1. Code of conduct for Directors
2. Code of conduct for Executives
3. Code of conduct for Officers

Code of conduct for Officers is considered as the basis that executives and officers must adhere to.

In addition to the code of conduct, the Bank's executives must act as a good role model by following the code of conduct for officers as well. If officers have questions about compliance with the code of conduct, they can ask their supervisors for advice. Supervisors at all levels have a duty to behave as a role model for their subordinates by supervising and instilling code of ethics and conduct to them regularly.

Part 1 Code of conduct for Directors

1.1 Directors to the Bank

- (1) Perform duties honestly, transparently for the Bank's maximum benefits. Do not take actions that cause conflict of interest.
- (2) Apply management knowledge and skills to the fullest extent and perform management duties with prudence.
- (3) Protect the Bank's honor, reputation and good image.
- (4) Do not disclose the Bank's confidential information to outsiders.
- (5) Do not use personal authority or allow other persons to use authority, either directly or indirectly, to seek benefits in a wrongful manner.

1.2 Directors to Officers

- (1) Treat officers politely, avoid taking unfair actions and listen to their comments and suggestions.
- (2) Determine fair policies regarding safety, remuneration and welfare of officers.
- (3) Encourage officers' knowledge and competence development.
- (4) Monitor the Bank's procedures concerning code of conduct and roles of officers to create behaviors within the framework of code of conduct.

1.3 Directors to Customers and General Public

- (1) Encourage a provision of quality services to customers.
- (2) Continuously support approaches that enhance benefits for customers and general public.
- (3) Encourage the Bank to create new innovations to satisfy customers and general public.
- (4) Disclose complete and correct service information without distortion of facts.
- (5) Supervise the Bank to set up a system for customers and general public to file a complaint about the service and allow them to receive prompt responses.

1.4 Directors to Society

- (1) Encourage the Bank to have corporate social responsibility and uphold national tradition and culture.
- (2) Perform and control the Bank to strictly comply with laws and rules imposed by regulators.

Part 2 Code of Conduct for Executives

2.1 Executives to Public Sector

- (1) Perform duties honestly and make decisions fairly for the maximum benefits of the public sector.
- (2) Perform the Bank administration with care.
- (3) Perform duties by applying knowledge and management skills to the best of their ability in all cases.
- (4) Report the Bank's status regularly, completely and truthfully.
- (5) Report the public sector on the Bank's future outlook in both positive and negative aspects, which must be realistic and have sufficient supporting information.
- (6) Do not seek benefits for oneself or other persons by using the Bank's information which has not yet been disclosed to the general public.
- (7) Do not disclose the Bank's confidential information to outsiders.
- (8) Do not take any action which may cause conflict of interest to the Bank.

2.2 Executives to the Bank

- (1) Perform duties honestly. Do not take any action that may cause a conflict of interest to the Bank.
- (2) Perform management duties to the best of their ability with care and consideration under good governance for the Bank's maximum benefits.
- (3) Keep the Bank's information confidential. Do not seek benefits for oneself or those involved by using any information which has not yet been disclosed to the general public.

2.3 Executives to Officers

- (1) Provide fair remuneration to officers.
- (2) Maintain working environment to be safe for officers' lives and properties at all times.
- (3) Appointment, transfer, reward and punishment of officers must be done with sincerity, based on the knowledge, abilities and suitability of such officers.
- (4) Attach importance to the development of officers' knowledge.
- (5) Listen to officers' opinions, suggestions and complaints, which are based on professional knowledge of officers.
- (6) Strictly comply with laws and regulations related to officers.
- (7) Manage operations by avoiding any unfair action which may affect work security of officers.
- (8) Treat officers politely and respect for individuality and human dignity.
- (9) Encourage officers to understand the code of conduct and their roles as well as promoting behavior within the framework of the code of conduct throughout the organization.
- (10) Provide opportunities to officers to report legal violations.
- (11) Give confidence to officers on work safety and welfare.
- (12) Ensure that officers are aware of optimization of the Bank's limited resources.

2.4 Executives to Customers and General Public

- (1) Provide quality service at an acceptable level.
- (2) Disclose information about the service completely, accurately and without distortion of facts.
- (3) Service provision must not cause customers and general public to misunderstand quality, price, quantity or any condition of such service.
- (4) Establish a complaint system so that customers and general public can file complaints about the service and get feedback promptly.
- (5) Strictly keep customers' and general public's information confidential. Do not use such information for one's own or related persons' benefits in a wrongful manner.
- (6) Strictly comply with customers and general public contract terms and conditions.
- (7) In case of failure to comply with conditions, customers and general public must be informed in advance to jointly seek solutions.
- (8) Do not seek undue gains from poor service quality and do not determine unfair terms and conditions for customers and general public.
- (9) Develop new innovations for customers and general public satisfaction.

2.5 Executives to Business Partners

- (1) Do not demand, accept or pay dishonest benefits from or to business partners.
- (2) In case there is any information showing demand, acceptance or payment of any dishonest benefits, such information must be disclosed promptly to business partners and jointly seek fair solutions.

2.6 Executives to Competitors

- (1) Behave and operate under fair competition rules.
- (2) Do not seek confidential information of competitors by dishonest or inappropriate means such as offering bribe to competitors' officers, etc.
- (3) Do not attempt to ruin competitors' reputation by slandering without facts.

2.7 Executives to Society

- (1) Do not perform any action which may cause damage to natural resources and environment.
- (2) Return a portion of the Bank's profits to activities that will contribute to society regularly.
- (3) Instill conscience of social responsibility among officers at all levels constantly and seriously.
- (4) Perform or supervise operations strictly in accordance with the objectives of laws and regulations issued by regulators.
- (5) Do not assist, support or allow oneself to be used as a tool for avoiding compliance with laws, rules and regulations.
- (6) Cooperate with regulators and report information regarding violation and non-compliance with laws or regulations to regulators.
- (7) Do not use the Bank's money for political support.

Part 3 Code of Conduct for Officers

3.1 Officers to the Bank

- (1) Perform duties with honesty, fairness and patience.
- (2) Responsible for performing duties to the best of their knowledge and abilities by considering the Bank's benefits. Do not take advantage of opportunities or use job positions to seek benefits for oneself or others. Do not take any action that will cause the Bank to lose benefits or have conflict of interest.
- (3) Have a positive attitude and loyalty to the Bank by maintaining the Bank's reputation and image. Do not defame or provide information that may damage the Bank's reputation.
- (4) Maintain confidential information or news and does not provide any information or news that the authority has not yet authorized.
- (5) Realize the security of information technology and the Bank's information system.
- (6) Utilize and maintain the Bank's properties. Do not seek personal benefits from such properties including assisting in maintaining properties and workplace organized and clean at all times.
- (7) Pay strict attention to activities that will enhance, quality, efficiency and development of the Bank towards excellence.
- (8) Adhere to the Bank's professional code of conduct.

3.2 Officers to Executives

- (1) Pay respect, be polite and humble to supervisors. Follow lawful orders and perform tasks according to level of supervision unless there is a justifiable reason.
- (2) Do not report false information or give dishonest opinions to supervisors. Do not slander executives without evidence or fact.
- (3) Do not attempt to lobby or demand for a required position.

3.3 Officers to Colleagues

- (1) Maintain and nurture harmony, including participating in activities to strengthen relationships among colleagues.
- (2) Provide knowledge, share work experiences or give advices to colleagues.
- (3) Listen to opinions and suggestions of colleagues and subordinates as well as using useful information for the Bank's benefits.
- (4) Give support and assistance to colleagues in need.
- (5) Do not criticize personal matters or information of colleagues in a manner that discredits the colleagues or ruins the Bank's image.
- (6) Treat colleagues politely and respect to each other.

3.4 Officers to Themselves

- (1) Develop oneself to be able to work efficiently and effectively.
- (2) Adhere to laws, morality and accuracy. Do not seek for a position or any other benefits from the supervisors or other persons in a wrongly manner.
- (3) Have a good attitude, take pride in being the Bank's officers and maintain their own reputation and honor as the Bank's officers.
- (4) Be punctual and dedicate time to perform duties. Do not come to work late and leave early or use working time for personal matters without necessity.

3.5 Officers to Customers and General Public

- (1) Be sincere and provide quality services willingly in a polite and gentle manner.
- (2) Provide fair services without discrimination and uphold the principles of equality.
- (3) Protect benefits of customers, comply with conditions, keep promise made with customers, report any conflict of interest to supervisors urgently and take immediate action transparently.
- (4) Keep customer's personal information confidential. Do not disclose information to others except with customer consent. Do not use personal information of customers to seek benefits for themselves or others.
- (5) Listen to customers' comments and suggestions and clarify correct information. If the matter cannot be handled or is not within the scope of one's own responsibilities, He/She should explain the reasons or recommend customers to contact related persons or work units for further actions.
- (6) Give advice and information about services completely and correctly to ensure customers' benefits and understanding of such services.

3.6 Officers to Competitors

- (1) Behave and treat competitors under the law and fair competition.
- (2) Encourage actions or activities that contribute to mutual understanding and support in appropriate occasions.
- (3) Have an attitude toward competitors as business acquaintances that help boost consistent self-development of the Bank.

3.7 Officers to Society

- (1) Devote oneself for public benefits or the society by contributing energies, ideas, funds, and taking part in both internal and external social activities. Such devotion should be made in a manner that causes no damage to the Bank's operations.
- (2) Do not engage in any action that may damage society and environment.

Good Corporate Governance Activities

GSB has supported activities to promote good corporate governance among the Board of Directors, executives and officers throughout the organization as follows :

1. Prepare the GSB Code of Ethics and Conduct Manual and E-book for the Board of Directors, executives, officers and employees to study and understand the Code of Ethics and Conduct as well as using it as a work guideline to create a good governance culture and gain trust from all groups of stakeholders.



2. Disseminate the GSB Code of Ethics and Conduct through the following channels :

- Intranet
- The Bank's Website
- E-mail All User
- Web page of Good Governance Department
- Web page of Human Resource Department
- GSB magazine
- Governance rules
- Social media such as Line group/Facebook/GSB Good Governance
- Organize training courses to educate and create values in performing duties with honesty, transparency and fairness to prevent corruption.

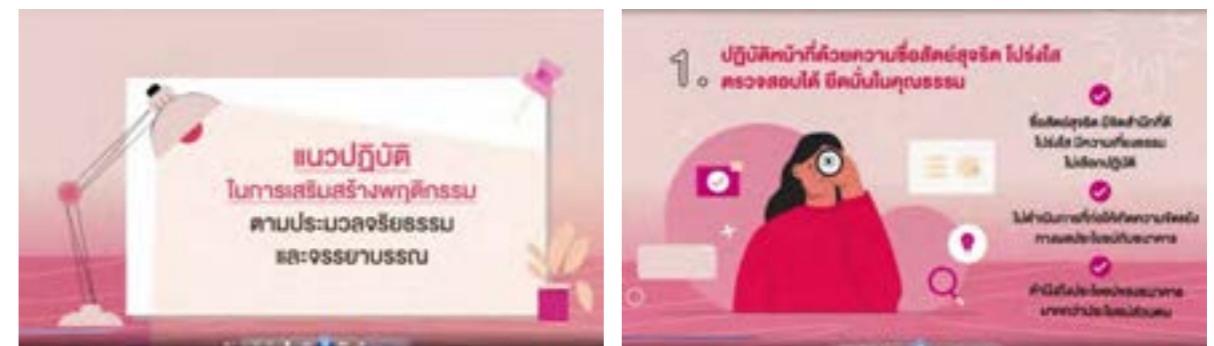


3. Prepare guidelines for enhancing behavior, according to the GSB Code of Ethics and Conduct to promote and create awareness of the Code of Ethics and Conduct, for the Bank's personnel including raising the level of good corporate governance and Ethics and Code of Conduct to create an organizational culture and be able to implement concretely. Besides, the Bank have clear and appropriate guidelines that are consistent with roles and responsibilities.

The Bank has disseminated guidelines for enhancing behavior according to the Code of Ethics and Conduct through the following channels :

- E-mail All User
- Web page of Good Governance Department
- GSB magazine
- GSB Wisdom
- Social media such as Line group/Facebook/ออมสินธรรมมาภิบาล

Motion video clip to enhance behavior according to the GSB Code of Ethics and Conduct



4. Create a good corporate governance learning process for personnel at all levels as follows :

(1) The Board of Directors and executives attended training courses and seminars of various agencies such as "Corporate Governance Courses for Directors and Executives of State Enterprises and Public Organizations", King Prajadhipok's Institute; "Director Certification Program (DCP)", "Corporate Governance for Executive (CGE)", "Ethical Leadership Program (ELP)", "Risk Management Program for Corporate Leaders (RCL)" and "IT Governance and Cyber Resilience Program (ITG)", Thai Institute of Directors Association.

(2) E-Learning on the topic " Good Corporate Governance : Accountability" and "Code of Ethics and Conduct".

5. The Bank has provided the GSB Code of Ethics and Conduct Awards annually since 2007 to award executives, officers and employees who have good conscience, positive attitude, moral and professional ethics to be a good role model as well as encouraging executives, officers and employees to realize the importance of the ethics. Currently, there are 785 award winners.

In 2021, the Bank announced criteria for the GSB Code of Ethics and Conduct Awards and selected executives, officers, and employees who had qualifications that meet the criteria set by the Bank, approximately 21,524 persons. The award winners were selected by the Bank's committees and classified into 3 categories as follows :



(1) **Outstanding Code of Ethics and Conduct Award**, the Bank level.

(2) **Code of Ethics and Conduct Award, Central Division/Branch operation level** which is a division-level award to encourage executives, officers and employees to act ethically.

(3) **"Tonkhla" Ethics Award** to encourage new officers to behave ethically and be a good role model for colleagues to create an ethical network and reduce the corruption problems among officers who worked less than 5 years.

6. The Bank disseminated the concepts and mottos of award winners of the Outstanding Code of Ethics and Conduct Awards for the year 2020-2021 in the form of E-Magazine for all executives, officers and employees to use as guidelines for their conduct.



7. Organize activities to promote Code of Ethics and Conduct, including good governance. Due to the COVID-19 pandemic, the Bank had a limit on the scope of activities and also followed the official measures to prevent the spread of Covid-19 as follows :

(1) The Bank has a "No Gift Policy" to refrain from giving and receiving gifts during the New Year festival, both inside and outside the Bank to prevent misuse and potential conflict of interest including enhancing transparency in work operations. If external agencies bring gifts to the Bank, the Bank will gather those gifts and then donate to people in needs. In 2021, the Bank organized "Gift delivery activity to Panyanantaphikku Medical Center" on March 2, 2021, along with providing necessary items for patients, such as baby diapers, adult diapers. and incontinence pads as well.

(2) Dharma lecture activity on the "New Year, Happy Mind" topic by Phra Ajarn Prasong Puripunno, former abbot of the Chicago Forest Temple at Burachat Auditorium, GSB Head Office on December 23, 2021 with the aim to bring the Buddhist Dharma principles into practice, raise awareness of morality and ethics among executives, officers and employees, which would result in efficient and effective operations. There were 109 participants in the activity.

Monitoring and Assessment

The Bank operated the related activities as follows :

1. The survey results of "Opinions of officers, employees, customers and stakeholders regarding the organization's leadership role of senior management and the application of good corporate governance principles in GSB operations in 2021" with 19,553 respondents, representing 92 percent of the entire organization's personnel, showed that executives and officers believed that compliance with good corporate governance principles and guidelines would enable the Bank to operate its business efficiently, with 99.96 percent of personnel were willing to act, while the group of customers and general public perceived the supervision of the Bank at a very good level. Customers believed that GSB Bank had financial stability and reliability as well as transparent operations. The Bank launched new products that responded to customers' needs and treated customers equally. For general public's opinions, they believed that GSB was a good, stable, transparent and reliable bank.

2. The Bank has monitored and assessed the behavior enhancement according to the GSB Code of Ethics and Conduct Manual. In 2021, the Bank prepared a video clip summarizing the results of the conduct review according to the GSB Code of Ethics and Conduct for the year 2020 and inform executives, officers and employees to acknowledge and adhere to as a guideline for further conduct.

3. Due to the current outbreak of COVID-19 in many areas across the country, the Bank has adjusted a monitoring and assessment method by conducting an E-Testing on "GSB Code of Ethics and Conduct" to assess the success of knowledge test and understanding of operations in accordance with the GSB Code of Ethics and Conduct of executives, officers and employees, from the department head level or equivalent and lower. The test results were used to develop and improve the process of supervising compliance with the GSB Code of Ethics and Conduct, instead of hiring a consultant to conduct a review of the Code of Ethics (by On-Site and Off-Site methods) with executives, officers and employees. 19,964 persons took the test, representing 92.91 percent of officers eligible to take the test. The test results showed that 96.5 percent of officers had knowledge and understood the GSB Code of Ethics and Conduct.



Anti-Corruption

The Bank promulgated the GSB Regulation No. 660 regarding the anti-corruption policy by adopting internal control guidelines according to the principles and guidelines for good corporate governance in state enterprises B.E. 2562, criteria for self-assessment on anti-corruption measures in line with the Collective Action Coalition Against Corruption (CAC), the management framework of the Association of Certified Fraud Examiners (ACFE) and the criteria for Integrity & Transparency Assessment (ITA) in the operation of government agencies to use as a framework for preparing the GSB anti-corruption policy. The Bank disseminated the anti-corruption policy to its personnel, including third parties. All the Bank's personnel acknowledged the said policy.

The Bank announced the order on anti-corruption measures to use as a work guideline for GSB Executives, officers and employees to perform properly and comply with the anti-corruption policy as well as building knowledge and understanding about anti-corruption measures.

The Bank has prepared the GSB Anti-Corruption Action Plan for 2020 - 2022 which is consistent with the State Enterprise Anti-Corruption Action Plan (2019 - 2021) of the Office of the National Anti-Corruption Commission to drive the national strategy on the Prevention and Suppression of Corruption Phase 3 (2017-2021) in accordance with the Memorandum of Understanding of 3 parties between the Office of the NCCC, the Office of the State Enterprise Policy Office and 54 state enterprises and to use as a guideline for the Bank's operations in preventing and suppressing corruption into concrete actions.

The Bank announces its honest intent to focus on fostering a culture of honesty without corruption, being a good governance and transparent organization by requiring executives, officers and employees to uphold and act as follows :

1. Duties

Strictly adhere to standards, procedures and defined period. Work with determination, be responsible as well as having morality.

2. Budget planning

Prepare an annual budget plan and disseminate transparently. Spend the budget wisely according to the objectives. Do not benefit oneself or others. Provide opportunities for officers to participate in budget monitoring.

3. Authority

Assignment, performance assessment, and personnel selection are managed fairly. Supervisors must not use the authority to assign their subordinates to do their personal affairs or to do inappropriate tasks.

4. Use of Bank assets

Do not take the Bank's assets for one own's or others. There is a process for applying for permission and guidelines on the use of the Bank's assets which is strictly supervised and inspected.

5. Anti-corruption

Take the anti-corruption issue seriously by

reviewing the policy and creating an anti-corruption plan. There is a monitoring process to check for fraud to prevent the corruption.

6. Quality of operations

Provide information about operations and services to customers, visitors or stakeholders honestly. Do not conceal or distort information. Perform duties morally, take into account the benefits of stakeholders and the general public, and do not provide benefits to any person or group.

7. Communication efficiency

Disseminate banking information on various matters to the general public through easy-to-access, simple, complete and up to date channels. Provide channels for customers, visitors, or stakeholders to submit comments or opinions about operations and services. Besides, there are channels for submitting fraudulent complaints of the Bank's executives, officers and employees.

8. Work system improvement

Develop the performance of staff and work process. Use technology to improve productivity. Provide opportunities for customers, visitors or stakeholders to take part in improving and developing operations in line with their needs.

9. Information disclosure

Publicize information to the general public on the Bank's website such as general information, information about administration, budget

management and human resource management and development to demonstrate transparency in the Bank's operations.

10. Fraud prevention

Publicize current information to the general public on the Bank's website on actions and internal measures to prevent fraud. The Bank uses assessment results to develop measures to promote transparency and monitor the implementation.

The Bank has enforced "No Gift Policy", refraining from giving and receiving gifts in all occasions to show the Bank's commitment to conducting business with honesty, transparency, fairness under good corporate governance principles.

The Bank has an Integrated Fraud Management System (IFMS) by using data from suspected incidents from various banking systems to analyze in order to formulate guidelines or measures to prevent the Bank's fraud. The Bank has also increased channels for reporting suspected incidents or risk of fraud by the fraud compliance officers (FCO).

Anti-Corruption Promotion Activities



• On Thursday, March 4, 2021, Mr. Vitai Ratanakorn, GSB President & CEO, presented the policy on performing duties with honesty, transparency, without corruption to GSB management team and officers at Burachat Auditorium, GSB Head Office.

• The Bank created media to build awareness and cognition of compliance in accordance with the principles of good corporate governance, GSB Code of Ethics and Conduct, including fraud prevention and publicized to executives, officers and employees through various channels of the Bank such as Intranet, E-mail All User, GSB Magazine, digital signage, public address system, poster, etc.



• The Bank organized a “Good Governance and Anti-Corruption Week under the title “GSB White, Transparent, No corruption” between November 25 - December 9, 2021 to provide executives, officers and employees with knowledge and a better understanding of the importance of performing their duties with honesty, transparency, and consideration for common benefits, not engage in any conflict between personal benefits and common benefits, not use authority in a wrong way or benefit oneself or others, act against all forms of corruption and bring it into practice, creating a corporate culture that builds confidence and trust from all stakeholders for sustainable development, with the following activities :

(1) Swear-in ceremony to perform duties with

honesty and transparency in front of the King Rama VI Monument.

(2) GSB executives, officers and employees signed their pledge in performing duties with honesty and transparency through online system.

(3) Question-Answering activity on performing duties with honesty and transparency to win prizes.

(4) Special lecture “Moral Development for Sustainability” by Professor Emeritus Dr. Kasem Wattanachai, Privy Councilor on December 1, 2021 at Burachat Auditorium, GSB Head Office and broadcasted via Microsoft Teams platform to encourage executives, officers and employees to understand and realizes the importance of performing duties with honesty, transparency, fairness, and no corruption.



• The Bank participated in the Integrity & Transparency Assessment (ITA), organized by the NACC. In 2021, the Bank’s rating score was AA with a total score of 98.85, ranked 2nd among 51 participated state enterprises.

Information Disclosure and Transparency

Official Information Act B.E 2540

GSB, as a state enterprise under the Ministry of Finance and a government agency, has managed the Bank's information to benefit the general public and stakeholders in accessing the Bank's information as follows :

1. The Bank published procurement information on the Internet which consisted of procurement announcement, Draft TOR announcement, tender result announcement, sales announcement, auction-sales announcement to facilitate the general public to search for information.

2. The Bank disclosed the Bank and customer's information to organizations and third parties that requested for. The Bank cooperated with the organizations that had legal authorities in requesting information verification, retrieving documentary evidence, or requesting the Bank's officer to testify as a witness, such as the Office of the Auditor General, the Bank of Thailand Ministry of Finance, Securities and Exchange Commission, Office of the National Anti-Corruption Commission, Anti-Money Laundering Office, Court, Legal Execution Department, Revenue Department, Special Investigation Department, The Office of the Consumer Protection Board, etc. The Bank provided information under the law and its principles.

3. The Bank disclosed its expenditures to the media for the purpose of advertisement or public relations.

Conflict of Interest

Business operation

The Bank regularly reviews regulations and orders related to the prevention of conflict of interest. In 2020, the Bank issued the GSB Regulation No. 680 regarding lending, investing and incurring obligations to directors, executives and related lending by imposing a prohibition on lending and incurring obligations to the directors, senior executives and related persons which specifies an exception only in the case of lending in the form of credit cards or for welfare purpose. This is to prevent directors and senior executives from using their powers and duties to manipulate the Bank's assets. Besides, the Bank amended the relevant orders to be in line with the aforementioned regulations to complete the compilation and verification of information before granting loans or incurring obligations.

Moreover, the Bank has the GSB Regulation No. 656 regarding the securities regulatory policy which defines guidelines for dealing with conflict of interest related to securities business for directors, executives and officers to comply with. Any conflict of interest must be disclosed transparently to customers. The Bank must prevent conflict of interest or offenses under the law on Securities and Exchange, especially in securities trading by using internal information for the benefit of oneself or others as follows :

1. Cross executive : The Bank has set regulations for cross executive, which may cause a conflict of interest. Such executive will not be able to approve the transaction related to the securities company in which he/she holds positions and must adhere to the guidelines for handling confidential information as well.

2. Securities trading of officers, executives and the Board of Directors : The Bank has encouraged a compliance with the principles of good corporate governance. Therefore, the guidelines have been established to be consistent with the rules and regulations of securities business as follows :

2.1 For supervision and control of securities trading of GSB's officers, executives and the Board

of Directors including related persons who have the opportunity to know internal information, the Bank shall oversee the purchase, sales, transfer and acceptance of transfer of securities that are likely to take advantage of a third party by disclosing internal information for other persons to perform actions in which such person receives the benefit. For reporting abnormalities occurring in the purchase, sale, transfer or acceptance of transfer of securities and consideration of corrective actions, the Compliance Unit will proceed in accordance with the guidelines of the regulators.

2.2 For supervision, preparation and oversight of a list of securities, the Bank shall oversee the preparation of a list of securities that must be well monitored for trading (Watch List), list of restricted securities and restriction of persons involved in information acquisition as well as monitoring and controlling transactions related to the said securities to be in accordance with the securities business regulations.

In this regard, the Bank's regulations and policies are regularly reviewed to be consistent with the current situation.

Officers

The Bank has important policies and practices to prevent conflict of interest between personal interests and the Bank's interests to enhance transparency in operations, prevent corruption, misconduct and offenses related to conflict of interest that may lead to criminal offenses under the Anti-Corruption Act B.E. 2561 and to build confidence and be accepted by all group of stakeholders.

The Bank has established guidelines for preventing conflict of interest as follows :

1. Practices for preventing conflict of interest to use as a guideline for executives, officers and employees.

2. Criteria for the receipt of assets or any other benefits that can be valued as money.

1) Determine a prohibition and exception of the receipt of assets or other benefits that can be valued as money.

2) Guidelines for the receipt of assets or other benefits that can be valued as money that do not meet the specified criteria but must be accepted to maintain friendship or a good relationship.

3. Criteria for authorization for approval, permission, contract signing or prosecute. Establish rules for prohibiting executives and authorized officers to conduct business which is a conflict of interest as prescribed by law as well as not giving consent to the spouse to operate such business.

4. The Bank has established rules for executives, officers and employees to disclose conflict of interest by preparing report on the disclosure of conflict of interest annually and reporting conflict of interest to the head of work unit in the following cases :

1) In the case of doubt or found themselves having conflict of interest.

2) Annual review of conflict of interest.

3) In the case of receiving a probationary order, recruiting, appointing or rotation in office.

4) In the event that there is a restructuring of the Bank's new unit and a change in powers and authorities.

If there is a conflict of interest, the Bank will consider setting appropriate measures or guidelines such as refraining from attending the meeting, participating in the decision-making process, using powers in matters to gain benefits, accessing related information or documents, changing an attorney or worker or taking any other actions that supervisors consider preventing or resolving conflict of interest.

In addition, the Bank has established procedures for lending, investing or incurring obligations to directors, executives or related parties in order to prevent conflict of interest.

Executives, officers and employees who violate policies or practices of conflict of interest prevention will be subject to disciplinary action. In the event of offenses or causing damage to the Bank, such person will be subject to a criminal proceeding or compensation damages.

In 2021, there was no case of conflicts of interest among the Bank's executives, officers and employees.

Supervision of Transactions with Related Lending

Related Lending means companies that Government Savings Bank, Directors, Executives or related persons holds shares altogether more than 10 percent of the total number of shares sold of that company.

The Bank issued the Government Savings Bank Regulation No. 680 regarding lending, investing and incurring obligations to directors, executives and related lending to ensure that there is a concise and appropriate process to accommodate the risk of transactions. Therefore, the Bank has set the following actions

1. Complying with GSB regulations on credit policy.
2. Transactions with related lending must be approved by the Board of Directors unanimously.
3. Directors, executives or officers who have related lending with lending, investments, or incurring obligations are prohibited to participate in the consideration and approval of lending, investments, and incurring obligations.

Compliance Control

In 2021, there have been a number of major changes in external rules and measures periodically, such as the announcement of the Director-General of the Revenue Department Regarding Income Tax (No. 396) Re : Criteria and method for deductions of interest on loans under Section 47 (1) (b) of the Revenue code, Announcement of the Director-General of the Revenue Department Regarding Income Tax (No. 397) Re : criteria and procedures for income tax exemption on income paid as interest on loans for borrowing to buy, hire purchase or build a residential building by mortgaging the purchased or built buildings as collateral for loans under Article 2 (53) of the Ministerial Regulation No. 126 (B.E. 2509) issued under the Revenue Code on tax exemption, the Royal Decree on tax reduction for certain types of land and buildings (No. 2) B.E. 2021, the Royal decree prescribing rules and conditions on the type, nature, size of service or transactions of a person in charge of reporting 2021, etc. Due to the COVID-19 situation, the Bank has attached importance to assist, monitor and seek effective solutions for debt problems to alleviate debt burdens for the general public, such as measures to help small debtors during the COVID-19, measures to help debtors affected by the COVID-19 (long-term debt relief measures by Refinance and Debt Consolidation), fair credit management guidelines, etc. Moreover, the Bank realizes and attaches great importance to the supervision of its business operations under the changing external rules and regulations.

Significant Legal and Regulatory Changes

The Bank has a business unit that is responsible for monitoring, analyzing, studying the impact of changes in laws and regulations on the Bank and regularly reporting to the Bank and other units for improving, changing or adding operating procedures as well as preparing the Bank's regulations and orders in accordance with laws and regulations.

Operation Review

The Bank has a business unit that is responsible for reviewing compliance with the Bank's rules and regulations by using various methods comprising On-Site, Off-Site, Self-Assessment and Mystery Shopping methods to ensure that the Bank complies with the regulations. The review results along with recommendations are prepared and presented to the Bank and related agencies for improvement and optimization of operations.

Implementation according to Observation and Recommendation of Regulator

The Bank attaches great importance to improvements according to orders and/or observations of the regulators, including the Bank of Thailand, the Securities and Exchange Commission and other regulators. Besides, the Bank also analyzes corrective measures to avoid having the same issues as observed by regulators.

Consultation on Regulations

The Bank has a business unit that provides advice on external regulations applicable to its operations. This unit has involved in many processes of the Bank's product development : participating in the meeting to discuss on new products, approval process, improving products, giving opinions and advice on regulations as well as coordinating closely with external and internal agencies regarding regulations.

Quality Control

The Bank operates its business in a systematic manner and has quality control in various ways, such as creating a product database, applicable external rules, daily and monthly data reporting, including a checklist to control and monitor the Bank's operations efficiently.

Communication about Regulations

"The Bank communicates about regulations, working practices and knowledge to its personnel regularly through various methods, such as organizing a training (Classroom), creating online learning courses (E-learning), E-Testing, rehearsal letter, Q&A, infographic media : AML EASY EASY/EASY EASY/EASY PDPA and Personal Data Protection by GSB via Intranet, E-mail : AllUsers AllBranch, GSB pamphlet and the agency's web page and communicating to outsiders via the Bank's website.

In the event of a change in regulations or when a significant event occurs, 2nd Line of Defense by the Risk Oversight and Management Group and 3rd Line of Defense by the Audit Group will cooperate in educating executives, officers and employees at all levels, both central departments and branches to have a proper understanding of the changing regulations."

Knowledge on Laws and Official Regulations

The Bank provides knowledge on laws and regulations to executives, officers and employees regularly in order to perform tasks properly such as

1. Compliance with money laundering and terrorism law
2. Compliance with personal data protection law
3. Compliance with tax law
4. Compliance with the Government Information Act B.E. 2540
5. Fair management of service to customers (Market Conduct)

Internal Control

The Bank places importance on the internal control system by requiring its subunits to conduct their Control Self Assessment (CSA) in order to create responsibilities for internal control for all officers in the subunits, which is included as part of normal operations and adheres to the guidelines for internal control standards according to the Ministry of Finance's regulations on internal control for government agencies B.E. 2561 in order to achieve the objectives of internal control in 3 parts :

01

Operations Objectives

are objectives for the effectiveness and efficiency of operations.

02

Reporting Objectives

are objectives for financial and non-financial reporting which are reliable, timely and transparent.

03

Compliance Objectives

are objectives for compliance with laws, rules, regulations, cabinet resolutions related to operations as well as other government regulations.

To ensure that the operations will achieve the aforementioned objectives, the Bank has appointed the Internal Control Assessment Working Group to establish guidelines for monitoring and controlling subunits for self-assessment and preparing the internal control assessment report to regulatory agencies, including summarizing the assessment results of each component of internal control as determined by the State Audit Commission comprising 5 components as follows :

1. Control Environment The Bank has a good internal control environment, a good corporate governance policy including Code of Ethics and Conduct in order to create an organizational culture as well as preparing and disseminating the GSB Code of Ethics and Conduct Manual and guidelines for enhancing behavior continually for the Board of Directors, executives, officers and employees to study, understand and to use as a work guideline that can be put into practice in a concrete manner. Moreover, the Bank has organized activities to promote morality and ethics, such as the ethic reward project, GSB Code of Conduct dharma lecture project by GSB Ethics Club, project to deliver gift baskets to charities for the public benefit, etc.

As the Cabinet approved the proposal for all agencies in the public sector to cooperate in the Integrity and Transparency Assessment (ITA) of government organizations, the Bank have joined the assessment since 2017, with increasing scores every year. In 2021, the Bank's rating score was at AA, the highest level with a score of 98.85. This was because the Board of Directors and senior executives have given importance to the Bank's transparent and verifiable operations in accordance with the principles of good corporate governance and used the assessment results to improve work processes to be more efficient. In 2022, the Cabinet has passed a resolution requiring agencies in the public sector to set as indicators of executives and responsible employees in order to oversee the ITA assessment. Moreover, the Bank has focused on preventing and combating corruption by issuing an anti-corruption policy as an operation framework for the Board of Directors, executives, officers and employees. GSB President & CEO issued an order regarding measures to prevent corruption and conflict of interest for the Bank's personnel to use as a work guideline as well as announcing a No Gift Policy to all stakeholders to express a good

intention of being an organization with good governance, transparency, fostering a culture of honesty and free from corruption. The Bank also organized activities to enhance the culture of good governance and anti-corruption, including "Good Governance and Anti-Corruption Week". The Bank's personnel pledged to perform their duties with honesty, transparency through the online system.

The Bank has organizational structure and work classification according to Three Lines of Defense in order to monitor, supervise, control and audit operations in accordance with internal control's policies and guidelines by having a balance of power and independence. The roles of agencies/persons that may cause risks are identified and the risks are controlled at all levels.

In addition, the Bank has clear organizational structure and line of command in accordance with its policies and strategies towards becoming a Social Bank by focusing on taking care of low-income earners, small entrepreneurs and communities, reducing social inequality, raising income to address poverty and being a bank with modern financial innovations (Digital Banking) to support changing consumer behaviors by applying Financial Technology (FinTech) to develop products, services, service channels, work systems and work process. Besides, the Bank defines clear job description, responsibilities and qualifications as well as assessing and reviewing its organizational structure annually to be in line with its strategies.

The Bank has responded to the government policies and the Ministry of Finance in assisting people affected by the COVID-19 pandemic, both the general public and business sectors, through measures and projects, a total of 36 projects, such as loans to enhance liquidity to help general customers and SMEs and debt moratorium measures which helped up to 11.6 million people. The Bank has successfully approved loans through the MyMo, a convenient and fast mobile application that can provide loans to customers without visiting a bank branch. Moreover, the Bank entered vehicle title loan business with the role and mission of being a social bank. As a result, the Bank received the "Best Retail Bank of the year 2021" Award, "Most Helpful Bank during COVID-19 in Thailand" from The Asian Banker, the leading financial magazine in Asia. In 2022, the Bank is committed to continuing its vision of being a social bank.

For personnel knowledge development, the Bank focuses on personnel development to cope with changes in the digital age, supporting the achievement of its missions and operations according to the competence. The Bank adjusted its training through Microsoft Teams platform and learning in the form of E-Learning via GSB WISDOM, such as digital skills/data analytic skills, compliance with anti-money laundering laws and prevention and suppression of financial support for terrorism and the proliferation of weapons of mass destruction, data privacy, market conduct as well as supporting Knowledge Management, Coaching and On the Job Training and "GSB Savings Eng" activity, a learning channel to improve English skills for GSB personnel.

For competency-based development, the results of the competency assessment of officers will be used every year to create an Individual Development Plan (IDP) to develop/reduce officer talent gaps. Besides, the Bank has recruited and developed successors in key positions as well as developing a career path, knowledge for high potential persons and innovation through the GSB Innovation project.

The GSB Board of Directors has established a policy for promoting creativity and managing innovation as a framework for systematic organizational innovation management. Senior executives have set the structure, the Board of Directors, the innovation working group at the organizational level, department level including a policy to create the Bank's first "GSB Innovation Hackathon 2021" project to encourage executives, officers and employees to use their creativity to develop innovations that can respond to the Bank's operational strategy. It is a project that strengthens the culture of innovation development,

encourage officers to have desirable behaviors. The Bank has provided opportunities for officers to propose problem-solving ideas and learn various skills and set up monetary and non-monetary reward projects to build morale, create opportunities for advancement which helps increase the competitiveness of the organization sustainably.

In addition, the Bank organized the “Star of Service Mind/Star of the Month” project to raise awareness of service behaviors throughout the organization as well as setting corporate values and cultivating personnel at all levels to have behaviors that are consistent with corporate values to achieve the organization’s objectives.

2. Risk Assessment The Bank has prepared policies and manuals for risk management and regularly reviewed them to be in line with changing circumstances. The risk owner identifies and analyzes all types of potential risks that may affect the achievement of the agency’s and the Bank’s objectives, in accordance with COSO ERM approach for risk management, through the risk mapping process to reduce and prevent risks that may affect the Bank’s both financial and non-financial objective setting. The identification of key risk factors is linked to the Strategy Map and the Bank’s key performance indicators. Besides, the Bank has set a risk management plan and controlled risks to an acceptable level by considering the Cost/Benefit of risk management as well as defining a risk indicator (Risk Appetite/Tolerance) to give an early warning in the event that the performance may not meet the goals.

The Bank assesses changes that may have a significant impact on the internal control system and risk management, such as economic conditions, government policies, laws and regulatory regulations, including the assessment of potential risks of fraud. The Risk Oversight Committee is responsible for the assessment and follow up. For the internal control and risk management plan, the risk owner will report its operating results quarterly.

In the event of an unforeseen incident, the risk owner will further review the assessment of risks that may affect operational goals and formulate a risk management plan to reduce and control risks of such incidents such as cyber theft, cyber crime, identity theft, etc. In the event of an incident that prevents the Bank from providing customer service or unable to operate normally, the Bank has a Business Continuity Plan (BCP), a Disaster Recovery Plan (DRP), an Emergency Management Plan (IMP) and a Crisis Communication Plan (CCP) to accommodate any crisis that may arise including conducting a test for the said plans to ensure that in the event of an incident that disrupts the Bank’s operations, the important transactions will be able to continue.

In 2021, the Bank has realized and placed an emphasis on risk assessment related to regulatory compliance and significant risk events that may affect the Bank’s operations, such as business continuity management and management of the COVID-19 pandemic with preventive and screening measures as follows :

- 1) Social Distancing In the workplace and service locations.
- 2) Providing vaccines to officers and employees.
- 3) Officers or employees who are at high risk or have a high-risk close contact must work from home (WFH).
- 4) There is a system for monitoring and reporting on the health of officers and employees at risk.
- 5) Helping with temporary accommodation expenses for officers and employees in the event that each province announces a request to suspend/delay/prohibit inter-provincial travel.
- 6) Handing alcohol gel and facial masks to officers and employees across the country, providing infrared thermometers to the branch, coordinating with partners to provide COVID-19 health insurance.

7) Approving loans, monitoring and resolving debts of debtors affected by the COVID-19 pandemic through mobile banking to reduce risk exposure and avoid contact between officers and customers.

Moreover, the Bank has placed importance on risk assessment related to cyber threat protection, operational processes according to Market Conduct criteria, data privacy procedures, procurement and development of fraud detection and prevention systems. The Bank has established plans to control such significant risks to reduce risks to an acceptable level as well as following up on the performance of relevant departments.

3. Control Activities The Bank has appropriate control activities to prevent and minimize potential damage, policies, regulations, orders, operational manuals, flowcharts showing the operational processes and flow of information systems. The operating manual and work plan are reviewed every year in all departments in the organization. Besides, the Bank defines powers and duties, approval limit of each level of management and a system for collecting information of directors, executives and related parties for lending and investment, for the purpose of reviewing and reporting transactions with conflict of interest.

The Bank has information technology systems that support internal audits, such as Surveillance system, Team Mate system, ACL system and TRIA Systems and support risk management operations, such as the Risk and Control Self Assessment system (RCSA), Risk Monitoring system, Loss Data Collection and Reporting system, Visa Risk Manager (VRM), Risk Data Mart system, and Data Virtualization system. For KRIs Dashboard, the Bank has developed a Human Resources Mobile application (MEMO) for executives and officers to use for performance and human resource management. Besides, the Bank’s officers must sign the Acceptable Use Policy of Assets (AUP Agreement) every year.

The Bank employs various systems such as CBS, LOPs, ERP-FIS/HRIS, iBond, iRisk, and Investment System to help control its operations with ease, speed and accuracy as well as reducing the discretion of employees. There are checks and balances between the recorders and approver, resulting in efficient and effective control activities. The Bank uses a Credit Risk Rating Model (CRR) to assess credit risks and an Investment Management system to set the credit limit in the system after approval/review of the credit limit which helps control money spending not to exceed the approved limit and continuously manage both quantitative and qualitative risks.

In order to ensure operational confidence, the Bank focuses on internal audit processes to review operations and compliance with rules, regulations and orders, assess the adequacy of internal control as well as providing advice on internal control matters to achieve the objectives effectively. The Bank sets clear objectives in determining control measures for each activity to follow up the operations by having control measures that help reduce risks that may affect the Bank’s objectives to an acceptable level. Moreover, there is a clear internal control and risk management process consistent with the Three Lines of Defense principles by clearly defining roles and responsibilities in each group of Lines of Defense. There was a joint meeting of 3 subcommittees between the Audit Committee, Risk Oversight Committee and the Good Corporate Governance Committee to exchange ideas, integrate data and enhance collaboration.

4. Information and Communication The Bank has developed information and communication systems at all levels in order to have sufficient and efficient control to support operations and administration. The Bank’s vision, mission, values, direction and policies are conveyed and communicated from the Board of Directors to executives, officers, customers, partners, all groups of stakeholders as well as the general public in one-way and two-way communication as appropriate.

- Internal communication such as meeting (video conference/Microsoft Teams), digital signages, public address systems, printed media, online channels (Intranet/Line group/Facebook GSB Community)

- External communication such as meeting (video conference/Microsoft Teams), digital signages, public address systems, printed media, annual reports, online channels (Internet/YouTube/Facebook/Line/Instagram/Twitter)

The Bank has assessed and monitored its performance as well as specifying channels for expressing opinions, suggestions and complaints to improve its service such as E-mail, letters, websites, comment boxes, surveys, interviews, Call Center, QR Code, social media (Facebook/Line/Instagram/Twitter), etc. The information will be checked for accuracy before publication.

The Bank attaches great importance to the management of information technology system including Information Resource Management to ensure that information is accurate, reliable, timely and safe in accordance with the guidelines set forth in the Information Security Policy, which has control measures according to ISO/IEC 27001 : 2013. The data imported from critical systems are stored in various media including databases to process as information to support operations adequately and communicate to all levels-management level, operational level, inside and outside the organization-according to the Need-to-Know basis for decision-making and daily operations in accordance with the Bank's management guidelines which emphasizes the Fact Base in monitoring, commanding and assessing operations.

For Cyber security, there is a high-risk matter as technological innovations have a significant impact on the business model including information and communication management. Therefore, the Bank focuses on overseeing information technology risks, IT risks and cyber risks, reviewing and formulating various guidelines and measures by adopting the NIST framework and the Three Lines of Defense principles to streamline the process to deal with risks and threats. The Bank defines a framework for risk management (Governance & Risk Identification), creates knowledge and awareness of cyber threats for the board and senior executives (Protection), increases strictness of prevention and surveillance (Detection) including a plan to deal with critical cyber threats (Response & Recovery) in order to increase an ability to prepare and adapt to changes, ability to withstand attacks, and ability to restore the system, whether it be attacks caused by natural disasters or man-made disasters, both intentional and unintentional (Cyber Resilience). The Bank also has short-term and long-term plans according to the results of risk assessment at organizational level (Organization risk) and operational level (Operation risk) covering technology, process and both internal and external involved people.

5. Monitoring Activities The Bank operates monitoring activities in control, supervision and audit in accordance with the Three Lines of Defense principles, with an independent business unit to supervise, control and audit. The duties and responsibilities of each unit are clearly defined, both business unit and persons who cause risks and control risks in the first level (First Line of Defense), internal regulators (Second Line of Defense), such as Risk Management unit, Compliance unit, Credit Review unit and Internal Audit unit (Third Line of Defense) to enhance appropriate checks and balances.

The Bank appoints the Internal Control Assessment Working Group which has the authority to direct the assessment of internal control; set guidelines for internal control assessment; collect, screen and summarize the results of the overall internal control assessment; follow up on the assessment report, internal control improvement at the organizational level and internal control performance to present to the Good Corporate Governance Committee on a quarterly and yearly basis as well as having an internal audit at least once a year.

In addition, the Bank's internal control is reviewed from external regulators such as the Office of the Auditor-General of Thailand, the Bank of Thailand, Anti-Money Laundering Office, the Securities and Exchange Commission and the Thai Bond Market Association, etc.

The Internal Control Assessment Working Group has established guidelines for the preparation of operational report and internal control improvement in accordance with the Ministry of Finance's regulations regarding standards and practices for internal control for the department of State B.E. 2561 along with following up on quarterly reports of assessment and internal control improvements of sub-units to align with guidelines for assessment report preparation to be more efficient and effective, compiling results and preparing reports to GSB President&CEO, preparing a certificate of the internal control assessment (State agency level) for the Permanent Secretary of the Ministry of Finance and reporting the performance to The Good Corporate Governance Committee on a quarterly and annually basis.

Capital and Shareholder Structure of State Enterprises

Government Savings Bank was established under the Government Savings Bank Act B.E. 2489, which does not contain information regarding an establishment capital. It stipulates that all of the properties, assets, responsibilities and businesses of the Savings Office of the Post and Telegraph Department shall be transferred to the Government Savings Bank for further proceedings. For the establishment of the Saving Office of the Post and Telegraph Department, H.M. King Rama VI granted an initial capital of 100,000 Baht for business operations, which has been 108 years since then. Now the Bank has equity as of December 31, 2021 in the amount of 215,321 Million Baht, an increase of 15,543 Million Baht from the end of 2020 or 7.78 percent from its performance with an annual net profit of 25,260 Million Baht.

Government Savings Bank is now a juristic person and state enterprise operating as a financial institution under the supervision of the Ministry of Finance. Capital increase of the Bank shall be made by allocating capital from the Specialized Financial Institutions Development Fund according to the law on Specialized Financial Institutions Development Fund, annual budget appropriation or other sources of the State approved by the Cabinet.

(UNOFFICIAL TRANSLATION)

Report of the Board of Directors' Responsibilities for the Financial Statements

GSB Board of Directors is responsible for the Bank's financial statements as well as the financial information appearing in the annual report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), accounting standards, and generally accepted accounting principles, with appropriate accounting policies applied on a consistent basis by adhering to the principles of carefulness, accuracy, completeness, truthfulness, and reasonability to be able to reflect a true performance as well as continuously providing adequate and transparent disclosures.

The Board of Directors has reviewed the appropriateness and effectiveness of governance, risk management, internal control, internal audit, and supervision to ensure that the financial information is accurate, complete, timely and adequate to protect the Bank's assets and prevent significant risks from unusual operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to oversee and review the reliability and accuracy of financial reports, including the adequacy of the Bank's internal control and internal audit systems to reasonably ensure that financial statements are correct and reliable. The Audit Committee has expressed its opinions concerning the stated matters in the Report of the Audit Committee which is presented in the annual report.

The Board of Directors has presented the quarterly financial statements and its statement of financial position at the end of the year. The accuracy has been verified by auditors within the period specified by regulatory agencies.

The Board of Directors is of the opinion that the overall internal control system is sufficient and appropriate for the Bank's business operations and can reasonably assure the creditability of the financial statements for the year ended December 31, 2021, according to financial reporting standards, generally accepted accounting standards, relevant laws, and regulations.



(Mr. Prapas Kong-led)
Chairman of Board of Directors
Government Savings Bank



(Mr. Vitai Ratanakorn)
President & CEO
Government Savings Bank

Report of the Auditor

Propose to GSB Board of Directors

Opinion

The State Audit Office of the Kingdom of Thailand has audited the financial statements exhibiting investments by the equity method and the bank-only financial statements of Government Savings Bank which comprises the Bank's statements of financial position as at December 31, 2021, statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies.

The State Audit Office of the Kingdom of Thailand is of the opinion that the above financial statements present fairly, in all material aspects, the financial position of Government Savings Bank as of December 31, 2021, the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards and the regulations of the Bank of Thailand.

Basis for opinion

The State Audit Office of the Kingdom of Thailand has conducted an audit in accordance with standard rules of the State Audit Office and the auditing standards. The responsibilities of the State Audit Office of the Kingdom of Thailand are described in the Auditor's responsibilities for the audit of the Bank's financial statements section of the report of the State Audit Office of the Kingdom of Thailand. The State Audit Office of the Kingdom of Thailand is independent of the Bank in accordance with the State Audit Standards, prescribed by the State Audit Commission, the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the Bank's financial statements as well as complying with other ethical responsibilities in accordance with these requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence is sufficient and appropriate to provide a basis for the opinion of the State Audit Office of the Kingdom of Thailand.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and the auditor's report. The Bank expects to submit the annual report to the State Audit Office of the Kingdom of Thailand after the date of this auditor's report.

The opinion of the State Audit Office of the Kingdom of Thailand on the Bank's financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand does not express any form of assurance conclusion thereon.

The responsibility of the State Audit Office of the Kingdom of Thailand regarding the Bank's financial statements is to read the other information identified above and consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance and the management of the Bank.

Responsibilities of Management and those Charged with Governance for the Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the Bank's financial statements in accordance with Thai Financial Reporting Standards (TFRSs), and for such internal control as management determines is necessary to enable the preparation of the Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Bank's financial statements, management is responsible for assessing 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Bank's Financial Statements

The objectives are to obtain reasonable assurance about whether the 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 the State Audit Office's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the auditing standards, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintain professional skepticism throughout the audit. The operations of the State Audit Office of the Kingdom of Thailand are

- Identify and assess the risks of material misstatement of the Bank's financial statements, whether due to fraud or error. Design and perform audit procedures responsive to those risks, and obtain audit evidence sufficiently and appropriately to provide a basis for the Office's opinion. The risk of not detecting a material misstatement caused by fraud is higher than the risk of error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Understand the internal control relevant to the audit in order to design appropriate audit procedures for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of applying the accounting standards of the management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cause significant doubt on the Bank's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand must include in its auditor's report on the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. The conclusions of the State Audit Office of the Kingdom of Thailand are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Bank to cease its operations.

- Evaluate the overall presentation, structure and content of the 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.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the audit.

(Signed) *Pornchai Jumroonpanichkul*
(Mr. Pornchai Jumroonpanichkul)
Deputy Auditor General

(Signed) *Kanitha Tassanapitak*
(Ms. Kanitha Tassanapitak)
Director of Finance Audit and Supplies
Administration Office 4

State Audit Office of the Kingdom of Thailand
March 23, 2022

Statement of Financial Position

Unit : Thousand Baht

As of December 31, 2021

	Notes	Financial statements exhibiting investments by equity method		Bank-only financial statements	
		2021	2020	2021	2020
Assets					
Cash	5.2	29,139,601	30,736,505	29,139,601	30,736,505
Interbank and money market items - net	5.3	288,736,096	312,674,410	288,736,096	312,674,410
Derivative assets	5.4	416,714	1,562,619	416,714	1,562,619
Investments - net	5.5	473,138,804	438,263,816	473,138,804	438,263,816
Investments in associates - net	5.6	3,058,709	1,579,563	3,024,319	1,524,919
Loans to customers and accrued interest receivables - net	5.7				
Loans to customers		1,981,984,898	1,817,418,586	1,981,984,898	1,817,418,586
Accrued interest receivables - net		49,478,538	43,523,128	49,478,538	43,523,128
Total loans to customers and accrued interest receivables		2,031,463,436	1,860,941,714	2,031,463,436	1,860,941,714
Less Deferred revenue		340,947	410,702	340,947	410,702
Less Allowance for doubtful accounts	5.8	88,068,758	73,919,886	88,068,758	73,919,886
Less Revaluation allowance for debt restructuring	5.9	28,417	31,065	28,417	31,065
Total loans to customers and accrued interest receivables - net		1,943,025,314	1,786,580,061	1,943,025,314	1,786,580,061
Loans to customers from public service account and accrued interest receivables - net	5.39				
Loans to customers from public service account					
Portion that is not subject to government compensation for damages		248,840,440	274,711,548	248,840,440	274,711,548
Portion that is subject to government compensation for damages		9,569,066	55	9,569,066	55
Accrued interest receivables from public service account					
Portion that is not subject to government compensation for damages		1,233,877	1,300,098	1,233,877	1,300,098
Total loans to customers from public service account and accrued interest receivables		259,643,383	276,011,701	259,643,383	276,011,701
Less Allowances for doubtful accounts from public service account		5,031,443	4,677,988	5,031,443	4,677,988
Total loans to customers from public service account and accrued interest receivables - net		254,611,940	271,333,713	254,611,940	271,333,713
Receivables eligible for government reimbursement from public service account	5.39.2	3,182,733	702,203	3,182,733	702,203
Properties for sale - net	5.10	9,006,778	6,530,137	9,006,778	6,530,137
Lands, premises and equipment - net	5.11	29,099,899	28,592,493	29,099,899	28,592,493
Right-of-use assets	5.12	1,263,252	1,466,562	1,263,252	1,466,562
Other intangible assets - net	5.13	1,665,785	1,701,794	1,665,785	1,701,794
Other assets - net	5.14	8,703,507	7,478,028	8,703,507	7,478,028
Total assets		3,045,049,132	2,889,201,904	3,045,014,742	2,889,147,260

The accompanying notes are an integral part of these financial statements

Statement of Financial Position (Continued)

Unit : Thousand Baht

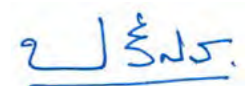
As of December 31, 2021

	Notes	Financial statements exhibiting investments by equity method		Bank-only financial statements	
		2021	2020	2021	2020
Liabilities and Equity					
Deposits	5.15	2,479,233,432	2,401,542,739	2,479,233,432	2,401,542,739
Interbank and money market items - net	5.16	140,775,994	77,110,362	140,775,994	77,110,362
Liabilities payable on demand		1,200,335	764,731	1,200,335	764,731
Derivative liabilities	5.4	288,433	13,522	288,433	13,522
Debt issued and borrowings	5.17	80,500,000	80,500,000	80,500,000	80,500,000
Lease liabilities	5.18	1,249,902	1,461,073	1,249,902	1,461,073
Provisions	5.19	70,142,133	73,719,490	70,142,133	73,719,490
Accrued interest payable	5.20	41,033,868	46,569,841	41,033,868	46,569,841
Accrued expenses		6,103,497	5,743,113	6,103,497	5,743,113
Other liabilities	5.21	9,166,271	1,944,555	9,166,271	1,944,555
Total liabilities		2,829,693,865	2,689,369,426	2,829,693,865	2,689,369,426
Equity					
Capital granted by HM King Rama VI		100	100	100	100
Retained earnings	5.22	22,062,323	19,618,164	22,457,978	19,873,235
Appropriated					
Allocated					
Reserves for business expansion		37,499,884	35,633,867	37,499,884	35,633,867
Unappropriated		155,792,960	144,580,347	155,362,915	144,270,632
Total equity		215,355,267	199,832,478	215,320,877	199,777,834
Total liabilities and equity		3,045,049,132	2,889,201,904	3,045,014,742	2,889,147,260

The accompanying notes are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and
Financial Management Group

Statement of Profit or Loss and Other Comprehensive Income

Unit : Thousand Baht


For the year ended
December 31, 2021

	Notes	Financial statements exhibiting investments by equity method		Bank-only financial statements	
		2021	2020	2021	2020
Interest income	5.29	80,023,415	85,681,970	80,023,415	85,681,970
Interest expenses	5.30	25,362,919	33,095,914	25,362,919	33,095,914
Interest income - net		54,660,496	52,586,056	54,660,496	52,586,056
Fees and service income		5,480,660	6,000,062	5,480,660	6,000,062
Fees and service expenses		2,079,914	1,892,048	2,079,914	1,892,048
Fees and service income - net	5.31	3,400,746	4,108,014	3,400,746	4,108,014
Gain on trading and foreign exchange - net	5.32	93,231	105,084	93,231	105,084
Gain (Loss) on investments - net	5.33	2,285,806	(1,073,238)	2,285,806	(1,073,238)
Share of profit (loss) on investments by the equity method		153,796	(91,058)		
Dividend income		1,715,605	1,483,357	1,750,071	1,514,690
Other operating income		3,222,139	2,095,662	3,222,139	2,095,662
Income from public service account	5.39.4	9,359,171	8,232,406	9,359,171	8,232,406
Total operating income		74,890,990	67,446,283	74,771,660	67,568,674
Other operating expenses					
Officer expenses		12,857,076	14,124,083	12,857,076	14,124,083
Gratuity of directors		3,557	3,736	3,557	3,736
Gratuity of Officers		2,639,614	2,258,905	2,639,614	2,258,905
Directors' remuneration		7,116	8,183	7,116	8,183
Premises and equipment expenses		4,246,268	4,809,146	4,246,268	4,809,146
Expenses of right-of-use assets		856,373	883,518	856,373	883,518
Agency's remuneration for credit payment	5.34	77,534	177,228	77,534	177,228
Others		4,370,473	6,024,324	4,370,473	6,024,324
Total other operating expenses		25,058,011	28,289,123	25,058,011	28,289,123
Expenses from public service account	5.39.5	6,838,928	6,021,521	6,838,928	6,021,521
Impairment loss on loans and debt securities	5.35	17,614,582	14,597,865	17,614,582	14,597,865
Net profit		25,379,469	18,537,774	25,260,139	18,660,165
Gain (Loss) on other comprehensive income					
Items subsequently reclassified to profit or loss					
Gain (Loss) from remeasurement of available-for-sale investments	5.22	2,584,743	(6,304,573)	2,584,743	(6,304,573)
Share of other comprehensive loss from associates	5.22	(140,584)	(378,142)	-	-
Total items subsequently reclassified to profit or loss		2,444,159	(6,682,715)	2,584,743	(6,304,573)
Items not subsequently reclassified to profit or loss					
Change in appraisal surplus on asset revaluation	5.22	-	2,197,469	-	2,197,469
Actuarial gain (loss) on Officer benefits plans		3,675,661	(2,305,731)	3,675,661	(2,305,731)
Share of other comprehensive income (loss) from associates		1,000	(1,485)	-	-
Total items not subsequently reclassified to profit or loss		3,676,661	(109,747)	3,675,661	(108,262)
Total other comprehensive income - net		6,120,820	(6,792,462)	6,260,404	(6,412,835)
Total comprehensive income		31,500,289	11,745,312	31,520,543	12,247,330

The accompanying notes are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and Financial
Management Group

Statement of Changes in Equity

For the year ended
December 31, 2021

Notes	Bank-only financial statements						Total	
	Other reserves		Retained earnings		Total			
	Capital granted by HM King Rama VI	Appraisal surplus on asset revaluation	Revaluation surplus on available-for-sale investments	Share of other comprehensive income (loss) on associates	Total other reserves	Appropriated Reserves for business expansion	Unappropriate	
Balance at January 01, 2020	100	17,542,111	6,438,228	123,071	24,103,410	33,213,072	145,715,584	203,032,166
Reserves for business expansion	-	-	-	-	-	2,420,795	(2,420,795)	-
Contribution to Ministry of Finance	-	-	-	-	-	-	(14,945,000)	(14,945,000)
Total comprehensive income (loss)	-	2,197,469	(6,304,573)	(378,142)	(4,485,246)	-	16,230,558	11,745,312
Balance at December 31, 2020	100	19,739,580	133,655	(255,071)	19,618,164	35,633,867	144,580,347	199,832,478
Balance at January 01, 2021	100	19,739,580	133,655	(255,071)	19,618,164	35,633,867	144,580,347	199,832,478
Reserves for business expansion	-	-	-	-	-	1,866,017	(1,866,017)	-
Remittance as government revenue	-	-	-	-	-	-	(15,977,500)	(15,977,500)
Total comprehensive income (loss)	-	-	2,584,743	(140,584)	2,444,159	-	29,056,130	31,500,289
Balance at December 31, 2021	100	19,739,580	2,718,398	(395,655)	22,062,323	37,499,884	155,792,960	215,355,267

The accompanying notes are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and Financial
Management Group

Statement of Changes in Equity


For the year ended
December 31, 2021

Unit : Thousand Baht

Notes	Bank-only financial statements					Total	
	Capital granted by HM King Rama VI	Other reserves		Retained earnings			
		Appraisal surplus on asset revaluation	Revaluation surplus on available-for-sale investments	Total other reserves	Appropriated Reserves for business expansion		Unappropriated
	100	17,542,111	6,438,228	23,980,339	33,213,072	145,281,993	202,475,504
Reserves for business expansion	-	-	-	-	2,420,795	(2,420,795)	-
Contribution to Ministry of Finance	-	-	-	-	-	(14,945,000)	(14,945,000)
Total comprehensive income (loss)	-	2,197,469	(6,304,573)	(4,107,104)	-	16,354,434	12,247,330
Balance at December 31, 2020	100	19,739,580	133,655	19,873,235	35,633,867	144,270,632	199,777,834
	100	19,739,580	133,655	19,873,235	35,633,867	144,270,632	199,777,834
Reserves for business expansion	-	-	-	-	1,866,017	(1,866,017)	-
Remittance as government revenue	-	-	-	-	-	(15,977,500)	(15,977,500)
Total comprehensive income (loss)	-	-	2,584,743	2,584,743	-	28,935,800	31,520,543
Balance at December 31, 2021	100	19,739,580	2,718,398	22,457,978	37,499,884	155,362,915	215,320,877

The accompanying notes are an integral part of these financial statements.


(Mr. Vitai Ratanakorn)
President & CEO


(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and Financial
Management Group

Statement of Cash Flows

For the year ended December 31, 2021

Unit : Thousand Baht

	Financial statements exhibiting investments by the equity method		Bank-only financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Net profits	25,379,469	18,537,774	25,260,139	18,660,165
Adjustment to reconcile net profits to cash receipts (payments) from operating activities				
Depreciation and amortisation	2,597,795	2,950,923	2,597,795	2,950,923
Bad debts and doubtful accounts	17,658,554	14,549,568	17,658,554	14,549,568
Adjusted investments amortised	170,078	(710,464)	170,078	(710,464)
(Gain) Loss on change of investment type	-	24,842	-	24,842
Unrealized gain - tradable	(8,869)	(29,790)	(8,869)	(29,790)
Reversal of loss on impairment of investments	-	1,399,594	-	1,399,594
Reversal of loss on impairment of debt securities	-	100,000	-	100,000
(Gain) Loss on disposal of assets	569	3,721	569	3,721
(Gain) Loss on properties for sales	(155,197)	(94,505)	(155,197)	(94,505)
(Gain) Loss on disposal of investments in securities	(2,285,806)	(326,355)	(2,285,806)	(326,355)
(Gain) Loss on disposal of investments in trading securities	(14,264)	(64,099)	(14,264)	(64,099)
(Gain) Loss on foreign exchange translation	(1,429,477)	49,105	(1,429,477)	49,105
(Gain) Loss on forward contracts	1,421,617	(50,742)	1,421,617	(50,742)
(Gain) Loss on forward contracts - tradable	(801)	(311)	(801)	(311)
Reversal of loss on impairment of properties for sales	(110,078)	93,956	(110,078)	93,956
Reversal of loss on impairment of assets	-	274,427	-	274,427
Reversal of loss on revaluation of premises	-	(17,508)	-	(17,508)
(Gain) Loss from alteration and termination of the lease	(19)	-	(19)	-
Discount on rental space due to COVID-19 pandemic	(18,720)	-	(18,720)	-
Increase (Decrease) in provisions	98,304	952,593	98,304	952,593
(Increase) Decrease in other accrued income	1,276	(1,392)	1,276	(1,392)
Increase (Decrease) in accrued expenses	813,803	(483,420)	813,803	(483,420)
Income from donations	(55,432)	(54,453)	(55,432)	(54,453)
Share of loss (gain) from investments using the equity method	(153,796)	91,058	-	-
	43,909,006	37,194,522	43,943,472	37,225,855
Net interest income	(54,666,690)	(52,188,754)	(54,666,690)	(52,188,754)
Dividen income	(1,715,605)	(1,483,357)	(1,750,071)	(1,514,690)
Proceeds from interest	77,140,496	50,054,445	77,140,496	50,054,445
Interest paid	(34,310,233)	(38,328,033)	(34,310,233)	(38,328,033)
Proceeds from dividends	1,715,605	1,483,357	1,715,605	1,483,357
Operating profit (loss) before changes in operating assets and liabilities	32,072,579	(3,267,820)	32,072,579	(3,267,820)

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows (Continued)

For the year ended
December 31, 2021

Unit : Thousand Baht

	Financial statements exhibiting investments by the equity method		Bank-only financial statements	
	2021	2020	2021	2020
Cash flows from operating activities (continued)				
(Increase) Decrease in operating assets				
Interbank and money market items	23,806,463	89,490,246	23,806,463	89,490,246
Investment in trading securities	6,488,218	(2,020,678)	6,488,218	(2,020,678)
Loans to customers	(168,225,237)	93,840,488	(168,225,237)	93,840,488
Loans to customers from public service account	16,269,601	(121,936,530)	16,269,601	(121,936,530)
Receivables eligible for government reimbursement from public service account	(2,480,530)	1,143,267	(2,480,530)	1,143,267
Properties for sales	(1,681,162)	(1,620,476)	(1,681,162)	(1,620,476)
Other assets	838,218	(1,178,227)	838,218	(1,178,227)
Increase (Decrease) in operating liabilities				
Deposits	77,690,693	92,053,572	77,690,693	92,053,572
Interbank and money market items	50,804,824	4,451,332	50,804,824	4,451,332
Liabilities payable on demand	435,604	202,712	435,604	202,712
Other liabilities	135,948	(1,353,297)	135,948	(1,353,297)
Net cash (used in) from operating activities	36,155,219	149,804,589	36,155,219	149,804,589
Cash flows from investing activities				
Purchase of premises and equipment	(2,065,843)	(2,095,094)	(2,065,843)	(2,095,094)
Proceeds from disposal of premises and equipment	6,665	17,846	6,665	17,846
Purchase of investments in securities	(296,208,783)	(376,397,888)	(296,208,783)	(376,397,888)
Proceeds from disposal of investments in securities	266,139,840	242,688,029	266,105,374	242,656,696
Purchase of investments in associates	(1,499,400)	-	(1,499,400)	-
Proceeds from dividend income from associates	-	-	34,466	31,333
Purchase of intangible assets	(105,652)	(44,089)	(105,652)	(44,089)
Purchase of right-of-use assets	(2,653)	(9,249)	(2,653)	(9,249)
Net cash (used in) from investing activities	(33,735,826)	(135,840,445)	(33,735,826)	(135,840,445)
Cash flows from financing activities				
Long-term borrowings between financial institutions	12,860,808	1,182,696	12,860,808	1,182,696
Cash payment for lease liabilities	(903,120)	(888,222)	(903,120)	(888,222)
Contribution to Ministry of Finance	(15,977,500)	(14,945,000)	(15,977,500)	(14,945,000)
Net cash used in investing activities	(4,019,812)	(14,650,526)	(4,019,812)	(14,650,526)
Effect of exchange rate changes on cash	3,515	573	3,515	573
Net decrease (increase) in cash and cash equivalents	(1,596,904)	(685,809)	(1,596,904)	(685,809)
Cash and cash equivalents as at January 1	30,736,505	31,422,314	30,736,505	31,422,314
Cash and cash equivalents as at December 31	29,139,601	30,736,505	29,139,601	30,736,505

The accompanying notes are an integral part of these financial statements.



(Mr. Vitai Ratanakorn)
President & CEO



(Ms. Paphakorn Ratanasate)
Senior Executive Vice President
Investment and Financial
Management Group

Notes to Financial Statements

For the year ended December 31, 2021

1. General information

1.1 Bank information

Government Savings Bank (GSB or the Bank) is a juristic person established by Government Savings Bank Act B.E. 2489 (1946), with its headquarters located at 470 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. The principal activities of the Bank are the provision of financial products and services such as deposits, sales and purchases of government bonds, profit-oriented investments as approved by the Minister of Finance, and other banking activities through a network of branches covering all parts of Thailand.

1.2 COVID-19 pandemic

COVID-19 pandemic has affected the industrial sector and general public, both directly and indirectly, causing the economic slowdown. Such uncertainty may affect the Bank's operations, performance and cash flows at present and in the future. The Government and the Bank of Thailand have issued measures to assist debtors during the COVID-19 pandemic. The Bank has been involved in supporting government measures and has established guidelines to assist all groups of debtors. However, the Bank has monitored the situation and informed about measures to assist important debtors in accordance with the guidelines set by the Bank of Thailand.

2. Significant Accounting Policies and Principles

2.1 Preparation of Financial Statements

The Bank's financial statements exhibiting investments by the equity method and bank-only financial statements for the year ended December 31, 21 are prepared in accordance with the Bank of Thailand Notification No. Sor Kor Sor 2.7/2021 dated April 9, 2021, regarding the Accounting and Financial Reporting for Specialized Financial Institutions which shall be applied to financial statements with accounting periods beginning on or after January 1, 2020 onwards as follows :

1) Transactions or items not relating to financial instruments shall comply with the conceptual framework for financial reporting, accounting standards, related financial reporting standards prescribed by the Federation of Accounting Professions, including any other relevant accounting and reporting criteria prescribed by the Bank of Thailand.

2) Transactions or items related to financial instruments including other transactions or transactions where relevant accounting and financial reporting standards are required by the Federation of Accounting Professions with reference to TFRS 9 shall be complied with the accounting criteria prescribed by the Bank of Thailand. The regulations related to the Bank are as follows :

1. Regulations on bad debts and doubtful accounts prescribed by the BOT.
2. Regulations on accounting for troubled debt restructuring prescribed by the BOT.
3. Regulations on accounting for investments in debt and equity securities prescribed by the BOT.
4. Regulations on writing off financial assets and financial liabilities prescribed by the BOT.
5. Regulations on assets transferred by the debtor for debt repayment prescribed by the BOT.
6. Regulations on disclosure of information in the Bank's financial statements and similar financial institutions prescribed by the BOT.
7. Regulations on presentation and disclosure of financial instruments prescribed by the Bank of Thailand.

The Bank has already assessed that the criteria for the preparation of accounting and financial reports for specialized financial institutions issued by the Bank of Thailand does not have any significant impact on the Bank's accounting policies and financial statements.

However, for transactions or items related to financial instruments including other transactions or transactions where relevant accounting and financial reporting standards are required by the Federation of Accounting Professions with reference to TFRS 9, the Bank is in the process of preparing for the implementation of these requirements. A working group has been appointed to formulate policies, directions and operations, assessing the performance impact as well as setting guidelines for development of work system.

The Bank presented its financial statements in accordance with the BOT's Notification No. Sor Kor Sor 27/2019 dated September 02, 2019 regarding the Preparation and Announcement of Financial Statements for Specialized Financial Institutions. The financial statements integrated all accounting transactions of its branches nationwide, including the Office of the Regional Urban Development Fund, which is a work unit of the Bank, with the intercompany eliminations.

The Bank's financial statements are presented in Thai Baht, which is the Bank functional currency. The financial statements are expressed in the unit of Thousand Baht and the notes to the financial statements are expressed in the unit of Million Baht, unless indicated otherwise.

Financial statements exhibiting investments by the equity method

Financial statements exhibiting investments by the equity method is applied to present investments in equity instruments of associates. The initial recognition is made at costs including related transaction costs. The book value of investments in associates will increase or decrease after the acquisition date with the share of profit or loss of associates in proportion to the Bank investments and dividends received from associates.

Bank-only financial statements

Bank-only financial statements recognize investments in associates by cost method less allowance for impairment (if any). Dividends received from associates are recognized as dividend income.

2.2 Transactions or items that not relating to financial instruments, issued and revised by the Federation of Accounting Professions.

The Federation of Accounting Professions has issued Notification regarding the amendment to Thai Financial Reporting Standard No.16, Leases which were published in the Government Gazette on May 13, 2021. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. The conditions are as follows :

1. Change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
2. Any reduction in lease payments affects only payment due on or before June 30, 2022.
3. There is no substantive change to other terms and conditions of the lease.

The Bank has complied with the requirements of the said financial reporting standards which shall be applied to annual financial statements for reporting periods beginning on or after April 1, 2021. The Bank has assessed that there is no material impact on the Bank's overall financial statements.

2.3 Accounting regulations and guidelines during the COVID-19 pandemic

2.3.1 The Federation of Accounting Professions has issued accounting guidelines regarding temporary relief measures for businesses to assist debtors affected by circumstances impacting the Thai economy which was announced in the Government Gazette on April 22, 2020, according to the BOT's guidelines for providing assistance to debtors affected by COVID-19, economic conditions, trade war and drought by

providing an alternative to all businesses that provide assistance to debtors in accordance with the debtor assistance measures from January 1, 2020 to December 31, 2021 or until the BOT has any change.

2.3.2 The Bank of Thailand has issued measures to assist debtors affected by COVID-19 pandemic as follows :

- BOT Circular letter No. Tor Por Tor For Gor Chor (72) Wor 277/2020, dated February 28, 2020 regarding Guidelines for assisting debtors affected by circumstances impacting the Thai economy from January 1, 2020 to December 31, 2021. Specialized Financial Institutions must comply with the conditions for funding assistance and scope of assistance for debtors in large, medium and small businesses including general debtors. The Bank had guidelines for classifying loan's staging : NPL and Non-NPL customers, provisioning, credit card installment rate reduction as well as reporting information on assistance of affected debtors to the BOT.

- BOT Circular letter No. Tor Por Tor Gor Por Nor Wor 480/2021, dated May 14, 2021, regarding "Assistance measures for retail borrowers during COVID-19 pandemic-Phase 3. In this phase, existing measures were upgrade to response to the more severe situation and the focus shifted toward reducing the debt burden in the long-term so that debtors have more options and were clearly aware of the various procedures. All measures were compiled in this letter and the BOT's former letter regarding the assistance measures during COVID-19 pandemic was repealed. The BOT asked specialized financial institutions to consider helping retail borrowers in accordance with the guidelines discussed together such as period for debt restructuring, additional assistance, other related actions, including reporting of debtor assistance under Phase 3 measures.

2.3.3 The announcement of the Ministry of Finance regarding determination of the rate of remittances to the Specialized Financial Institutions Development Fund B.E. 2563 was published in the Government Gazette on August 18, 2020 requiring specialized financial institutions to remit money to the Specialized Financial Institutions Development Fund at a rate of 0.125 percent per year of the amount received from the public for the year 2020-2021 and a rate of 0.25 percent per year of the amount received from the public for the year 2022 onwards to help reduce costs for specialized financial institutions on operating measures to alleviate the suffering of entrepreneurs and people affected by COVID-19 pandemic.

Subsequently, there was an announcement of the Ministry of Finance regarding Determination of the rate of remittances to the Specialized Financial Institutions Development Fund B.E. 2565 announced in the Government Gazette on January 17, 2022 requiring specialized financial institutions to remit money to the Financial Institutions Development Fund at a rate of 0.125 percent per year of the amount received from the public for the year 2022 and a rate of 0.25 percent per year of the amount received from the public for the year 2023 onwards which was an extension of the period for another one year. Therefore, the announcement of the Ministry of Finance regarding determination of the rate of remittances to the Specialized Financial Institutions Development Fund B.E. 2563 was repealed.

2.4 Summary of significant accounting policies

2.4.1 Recognition of income

Interest income

Interest income of interbank and money market items is recognized on an accrual basis.

Interest income on investments in debt securities is recognized on effective interest rate method.

Interest on loans is recognized as income on an accrual basis, except for interest from lending which was accrued over three months. Interest from lending which was accrued less than three months is classified as loss, doubtful of loss or doubtful account which will be recognized when received. The income is recognized on a new accrual basis when the debtor pays the principal and interest that has not yet recorded as income or all outstanding installments.

Interest received from debtors from debt restructuring during the follow-up on the performance of the new debt restructuring under the contract for at least 3 consecutive months or 3 consecutive payments, whichever is longer, is recognized on a cash basis. When a debtor returns to be a normal debtor as prescribed in the BOT's notification regarding Criteria for classification and provision of specialized financial institutions, the income will be recognized on an accrual basis.

Interest on loans with advance interest payment is gradually recognized as income on a monthly basis throughout the contractual term.

Interest on credit card business loans is recognized as income on an accrual basis from credit card spending that is due for installment but not paid since the date of recording and recognized from cash advance since the date of cash withdrawal. The income will not be recognized when past due more than 90 days, after which it will be recognized on a cash basis.

The Bank recognizes interest compensation income on an accrual basis or when receiving payment if there is uncertainty of the amount and timing of the payment.

Income from public service account reimbursement

Interest income and principal reimbursement from public service account, according to the Cabinet Resolution is recognized on an accrual basis throughout the duration of each project. The income from reimbursement for any loss will be recognized when received.

Other income

Fee and service income, special privilege program for customers, and dividend income from investments are recognized when the obligations under the contract have been fulfilled or are recognized throughout the contract period.

2.4.2 Recognition of expenses

Interest expenses on deposits, interest expenses, expenses for GSB premium savings certificate prizes, interest expenses from interbank and money market items, remittance to the Specialized Financial Institutions Development Fund, and interest expenses on debt issued and borrowings are recognized on an accrual basis.

Interest expenses under lease agreement are recognized by the effective interest rate method.

Fee and service expenses as well as other operating expenses are recognized on an accrual basis or when paid.

Expenses from public service account are recognized by allocating costs, fees and service expenses, and other operating expenses. The method of allocation on expenses has been approved by the Fiscal Policy Office (FPO).

2.4.3 Cash and cash equivalents

Cash and cash equivalents refer to cash on hand and cash in transit.

2.4.4 Derivatives

Derivatives are initially recognized and recorded on the Trade Date by the following methods :

Tradable derivatives are measured at fair value. The changes in fair value are recognized as net gain (loss) on trading and foreign exchange transactions in the statement of profit or loss and other comprehensive income.

Hedging derivatives are measured by the same method as that applied for valuing the hedged items and are recognized as income or expense in the same manner as the hedged items.

2.4.5 Investments

The Bank's investments comprise debt securities and equity securities, classified into investments in tradable securities, available-for-sale investments, held-to-maturity debt securities, and general investments.

Investments in tradable securities

Marketable debt securities or equity securities which held in a short term and will be sold for profit taking from securities price changes are presented at a fair value. Unrealized gain or loss on change in the fair value is recognized as net gain (loss) on trading and foreign exchange transactions which are presented in the statements of profit or loss and other comprehensive income.

Available-for-sale investments

Marketable debt securities or equity securities, other than those securities held for trading or intended to be held to maturity, are carried at fair value. Unrealized gain or loss from changes in the fair value is presented in the statements of profit or loss and other comprehensive income. The retained earnings are reported as other reserves. Upon disposal of securities, unrealized gain or loss from changes in the fair value will be reversed before recognition of gain or loss on disposal of securities in the statement of profit or loss and other comprehensive income.

The Bank assesses the impairment of available-for-sale securities as soon as there is an evidence to support the impairment by reversing deficit on revaluation of available-for-sale securities presented in the equity as impairment loss or reversing the revaluation previously presented in the equity to reduce investments' value before recognizing the impairment loss as expenses in the statement of profit or loss and other comprehensive income. The Bank will reverse impairment loss of available-for-sale securities when there is no evidence of the impairment.

Held-to-maturity debt securities

Debt securities that the Bank has the determination and ability to hold until maturity are classified as held-to-maturity investments and carried at amortised cost, net of allowance for impairment.

The Bank assesses the impairment of held-to-maturity debt securities when all or part of principal or interest cannot be collected as stipulated in the agreement. The Bank recognizes the impairment loss as expenses in the statement of profit or loss and other comprehensive income. The impairment loss of held-to-maturity debt securities is reversed when the impairment loss is eliminated or decreased but it should not exceed the amortised cost of such held-to-maturity debt securities.

General investments

Non-marketable equity securities are classified as general investments and carried at cost, net of allowance for impairment.

The Bank assesses the impairment of general investments when there is an indicator of impairment by comparing the carrying amount with its recoverable amount. If the carrying amount exceeds the recoverable amount, the impairment loss will be recognized in the statement of profit or loss and other comprehensive income. The impairment loss in general investments is reversed when there is no more indicator on impairment.

The Bank records the trade of investments in securities at the trade date by recognizing the initial investment value by the purchase price, including all direct expenses in order to obtain the investments. When investments are disposed, the Bank will calculate the cost of investments disposed using the weighted-average method. Gain or loss on disposal of the investments are presented in net gain (loss) on trading and foreign exchange, whereas other types of investments are presented in net gain (loss) on investments.

The Bank measures a fair value of debt securities by referring to the yield rate of Thai Bond Market Association. The fair value of marketable equity securities is based on the latest bid price on a domestic market, which is regulated by a state agency and such securities are traded, at the end of the last business day of the fiscal period. For investments in non-liquidity funds, the fair value is calculated using Net Asset Value at reporting date.

2.4.6 Investments in associates

Equity securities in any business invested by the Bank are considered investments in associates. Associates are entities over which the Bank has, directly or indirectly, the voting power of the entity (at least 20 percent of voting rights) which the Bank has significant influence, but not control, over the financial and operating policy decisions. Investments in associates in the bank-only financial statements are presented under the cost method, net of allowance for impairment and investments in associates exhibiting investments are presented under the equity method, net of allowance for impairment.

The Bank assesses the impairment of investments in associates when there is an indicator of impairment by comparing the carrying amount with its recoverable amount. If the carrying amount exceeds the recoverable amount, the impairment loss will be recognized in the statements of profit or loss and other comprehensive income. The impairment loss in investments in associates will be reversed when there is no more indicator on impairment.

2.4.7 Loans

The Bank presents the amount of loans with outstanding principal balance by showing accrued interest receivables on loans as a separate item, except overdrafts. Advance-received discounts on loans which have not yet been recognized as income are presented in deferred revenue as deduction items on loans.

The amount of personal loans which are guaranteed by life insurance deposits are presented with outstanding principal balance. Advance-received interest is presented separately as deduction items on life insurance loans.

Hire purchase receivables are stated by the outstanding debt under agreements, net of commission fees and deferred initial direct costs on hire purchase. Deferred revenue is presented separately as deduction items on loans.

2.4.8 Allowance for doubtful accounts

The Bank sets aside allowance for doubtful accounts according to the BOT's announcement regarding the Basis for Classification and Allowance of Financial Institutions as follows :

Type of classification	Rate
Normal (0-1 month overdue)	1%
Special mentioned (more than 1-3 months overdue)	2%
Sub-standard (more than 3-6 months overdue)	100%
Doubtful (more than 6-12 months overdue)	100%
Doubtful of loss (more than 12 months overdue)	100%

For general loans, the Bank sets aside minimum allowance for doubtful accounts based on the percentage stipulated by the BOT, calculating from outstanding principal balance excluding accrued interest receivable after deduction of collateral or debt balance after deduction of current cash flow value expected to collect from debtors, or current cash flow value expected from collateral disposal. The collateral value used is based on the type of collateral and the latest appraisal date.

For personal loans which are guaranteed by life insurance deposits, the Bank sets up allowance for doubtful accounts based on the percentage stipulated by the BOT, calculating from outstanding principal balance before deduction of collateral value.

For hire purchase loans, the Bank sets aside allowance for doubtful accounts based on the percentage stipulated by the BOT, calculating from net outstanding debt after a deduction of deferred revenue.

For special mentioned accounts, the Bank set aside additional allowance in accordance with the minimum guidelines stipulated by the BOT by taking into account the potential loss arising from changes in economic and legal conditions including other factors which may impact on the ability of debtors in meeting their obligations under loan agreements.

For other uncollectible doubtful accounts, full allowance is provided. Doubtful accounts are recorded as expenses in the fiscal period of such recognition and reversed when received.

Bad debt written off during the year is deducted from allowance for doubtful accounts.

Bad debts and doubtful accounts are recognized as expenses, while bad debts recovery is stated as other income in the statement of profit or Loss and other comprehensive income.

For loans to customers from public service account, the Bank set aside allowance for doubtful accounts in accordance with the BOT regarding regulations on public service account as follows :

1. For non-compensated portion in accordance with the Cabinet resolution, the Bank classifies asset and sets aside provisions for individual receivables in accordance with the notification of the Bank of Thailand regarding Regulations on Asset Classification and Provisioning of Specialized Financial Institutions.

2. For compensated portion in accordance with the Cabinet resolution, the Bank classify individual receivables or receivables eligible for government reimbursement as pass without setting aside provision as any loss is compensated by the government.

2.4.9 Debt restructuring

Debt restructuring means restructuring of debt arising from a debtor's increased credit risks, which can be divided into two categories :

1. Debt restructuring for loans that are not yet classified as Non-Performing Loans (NPLs). This type of debt restructuring is preemptive and will commence once the debtor starts demonstrating issues with debt repayment. The debtors are not yet classified as NPL, but have Net Present Value (NPV) loss; and,

2. Debt restructuring for NPLs deemed to be Troubled Debt Restructuring (TDR), regardless of whether there is NPV loss.

However, if the Bank adjusts the contract terms according to the forecast of future cash flows to maintain a good relationship with the debtor and the debtor does not have any additional credit risk, such as interest rates deduction for the debtor according to market conditions, it will not be considered a debt restructuring.

Recognition of debt restructuring is as follows :

1. Loss on troubled debt restructuring arising from reduction of principal and accrued interest receivables and from various restructuring methods such as asset transfer, modification of payment schedule, debt restructuring in various forms are fully recognized as expenses in the statement of profit or loss and other comprehensive income.

2. In case of a relaxation of debt payment conditions without reduction of principal and accrued interest receivables before debt restructuring, the Bank estimates the present value of the expected cash flows received by using the interest rate under the conditions specified in the TDR agreement as a discount rate. If such interest rate is lower than the financial cost rate, the financial cost rate will be used as the discount rate instead. If the estimated present value of cash flows is lower than the book value (the principal amount plus accrued interest receivables recorded in the outstanding balance of restructured debt), allowance for loss on troubled debt restructuring is fully recognized in the statements of profit or loss and other comprehensive income.

The components of financial costs such as costs of deposits, remittance to SFI Development Fund and operation expenses.

3. In case of repaying debts by asset transfer, financial instruments, or debts to equity swap, the Bank will entirely write off total accounts receivables and recognize incurred losses in the statement of profit or loss and other comprehensive income instantly upon the receipt of transfer by considering the original allowance for doubtful accounts provided. The value of transferred assets is recorded at a fair value and not higher than the book value of the debts plus the accrued interest receivables which the Bank is entitled by law.

In case of partial payment by asset transfer, financial instruments or debts to equity swap, The Bank will follow the practice in No. 3 in the first place. For the remaining balance of debts, if there is a relaxation of lending criteria, the Bank will follow the practice in No. 2.

2.4.10 Receivables eligible for government reimbursement from Public Service Account

Receivables eligible for government reimbursement from public service account refers to the Bank's right to receive reimbursement for the loss from the government as stipulated in the Cabinet Resolution or letter of order in written form from Public Service Account.

2.4.11 Properties for sale

Properties for sale consist of immovable and movable properties acquired by the Bank as debt settlement and from purchase of mortgaged properties in public auction permitted by the court, which will thereafter be disposed of by the Bank. Properties for sale are stated at fair value or at the outstanding debt and accrued interest receivables, inclusive of interest entitled by creditors on the property acquisition date, whichever is lower, and are also recorded as value of debt repayment. The Bank appraises properties for sale and set up allowance for the downward deviation from the book value or a period of the valuation is less than 12 months, deducted by the estimated cost of sales. However, if the period of valuation is more than 12 months, only 50.00% of the value obtained from the valuation will be used, which is in accordance with the BOT's policy on Valuation of Collaterals and Foreclosed Properties Obtained from Debt Settlement, Provision of Security for Credits Granted or Purchased from a Public Auction for Financial Institutions. Impairment loss is recognized as an expense or other operating income in the statement of income and other comprehensive income. The Bank will not calculate depreciation for properties foreclosed, following the Bank of Thailand announcement regarding Criteria for Classification and Provision of Reserves of Specialized Financial Institutions.

Gain or loss on disposal of properties for sale is recognized as income or expenses at the date of disposal in the statement of profit or loss and other comprehensive income.

2.4.12 Premises, equipment and depreciation

The Bank recognizes initial cost of premises and equipment which includes direct cost which is related to the acquisition of the assets or to maintain the assets to be ready to use in any purpose. The Bank calculates the final values by cost method or revaluation method using the same accounting policy as premises and equipment in classified in the same category.

Premises are stated at the new valuated value less allowance for impairment (if any). The premises' prices will be regularly revaluated every 3-5 years by professional valuers according to the guidelines established by the BOT. If the fair value of the premises is fluctuated and changed significantly, the premises will be revaluated so that the premises' value presented will not be significantly different from the fair value at the end of the reporting period. If the premises have less value after revaluation or less than capital surplus recognized by the landlord of the same premises, the Bank will recognize the decreasing value in the statement of profit or loss and other comprehensive income. If the premises have more value, the Bank will recognize the increasing value in capital surplus in landlord's asset revaluation except the decreasing value is already

recognized as the loss in the statement of profit or loss and other comprehensive income from previous revaluation. The increasing value in the second revaluation will be recognized only the surplus value from the decreasing one of the same premises. The revaluation is regularly performed by external valuers whose qualifications meet the BOT's guidelines.

Premises (both freehold and leasehold) and durable goods are presented at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows :

Building and other construction	1-95 years
Building on leased land	23-89 years or based on lease agreement
Leased building improvement	5 years
Durable goods	5-8 years

The useful lives and residual values are reviewed at each financial year-end to properly reflect the actual usage at present and the expected economic benefits in the future. This is considered a change in accounting estimates and the Bank recognizes the effect from such change by the immediate recognition method. For the assets that are fully depreciated but still in use, the Bank does not make any change to the estimate.

Impairment loss on premises and equipment is recognized as other operating expenses in the statement of profit or loss and other comprehensive income.

Premises and equipment will be excluded from the account when they are disposed of or economic benefits in the future from the usage or the disposal of premises and equipment are not expected. Profit or loss on asset disposal is recognized as other income or operating expenses in the statements of profit or loss and other comprehensive income.

2.4.13 Right-of-use assets and lease liabilities

A lease is a contract, or part of a contract that conveys the right to use an asset (underlying asset) for a period in exchange for compensation and leasehold.

The Bank recognizes right-of-use assets and obligations as liabilities under the lease agreement with the lease term of more than 12 months as follows :

1. Right-of-use asset is measured at cost at the commencement date, comprising the amount equal to the lease liability at its initial recognition, lease payments made at or before the commencement of the lease (less any lease incentives received). Right-of-use asset is subsequently measured at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of right-of-use asset is recognized as expenses in the statement of income and other comprehensive income, calculated by the straight-line basis over the lease term. At the termination of the lease, the right-of-use assets and associated lease liability are removed from the books of the lessee.

2. Lease liability : At the commencement date, a lessee measures a lease liability as a present value of lease payments that have not been paid at that date. The weighted average borrowing interest rate is used as a discount rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount and remeasuring the carrying amount to reflect any new appraisals or lease modifications.

For leases in which the underlying asset has low value and for leases with a lease term of less than or equal to 12 months, the lease payment is recognized as an expense on a straight-line basis in the statement of profit or loss and other comprehensive income.

2.4.14 Intangible assets

Intangible assets, comprising computer software, are stated at cost less accumulated amortization and allowance for asset devaluation (if any).

The Bank initially recognizes intangible assets at cost. The cost of computer software is the expenses for buying computer software and obtaining the ownership of computer software.

Computer software amortization is recognized as an expense in the statement of profit or loss and other comprehensive income. It is calculated using the straight-line method over an estimated useful life of each computer software, which is between 3-31 years.

The useful lives and residual values are reviewed at each financial year-end to properly reflect the actual usage at present and the expected economic benefits in the future. This is considered a change in accounting estimates and the Bank recognizes the effect from such change by the immediate recognition method. For the computer software that is fully depreciated but still in use, the Bank does not make any change to the estimate.

Impairment loss on intangible assets is recognized as other operating expenses in the statement of profit or loss and other comprehensive income.

The Bank writes off the intangible assets from the account upon disposal or when expecting no economic benefits in the future. Profit or loss on asset disposal is recognized as income or other operating expenses in the statement of profit or loss and other comprehensive income.

2.4.15 Assets from donation

Assets from donation are lands and other assets. The Bank recognizes assets from donation with its appraisal value or fair value as at the donation date. Assets from donation are stated at the donation price and accounted for as unearned income from donation, then gradually recognized as income from donations throughout the useful lives of relevant assets.

2.4.16 Life and family insurance deposits

Life and family insurance deposit is a deposit for life insurance and savings as income insurance and education by providing returns in the form of dividends, pensions and various protection. The Bank makes payments according to the deposit conditions.

The Bank has life insurance liabilities in the form of deposits and insurance, with the accounting policies as follows :

1. Life and family insurance deposit is shown in the deposit account with net balance from operating expenses from depositors.
2. The accrued interest payables on life insurance deposits under clause 1 is shown in the interest deposit account and bond payables.

For life and family insurance deposit in the form of deposits recorded by the Bank under Clauses 1 and 2 at the end of the reporting period, the reserves will be calculated following the Net Premium Valuation (NPV).

For life and family insurance deposit in the form of insurance recorded by the Bank under Clauses 1 and 2, the Bank reviews the adequacy of life insurance liabilities at the end of the reporting period by using the current estimation of future cash flows from insurance contracts used in the insurance sector based on Gross Premium Valuation (GPV) and the discount rate following the guidelines of the Office of Insurance Commission (OIC).

In addition, the bank considers additional provisions for life and family insurance deposits in the form of insurance to support risk management from interest rate volatility.

Doctor fees for health checkup of depositors are recognized as expenses in the statements of profit or loss and other comprehensive income.

2.4.17 Provisions

The Bank recognizes provisions in the statements 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. Provisions comprise provisions for off-balance-sheet contingencies, provisions for the post-employment benefits, the probable loss on legal indemnity, and other provisions. The Bank reviews provisions on a regular basis by recognizing changes in provisions as increase or decrease in other operating expenses in the statement of profit or loss and other comprehensive income.

Contingent liabilities and obligations which are off-financial reporting items are recognized as provisions in the statement of financial position as follows :

1. For obligations of debtors that are off-financial reporting items and are classified as substandard, doubtful, doubtful of loss and loss, the rate used to calculate such provision will be the same rate as allowance for doubtful accounts for each debtor to ensure its resilience against any loss.
2. Contingent liabilities and obligations which are off-financial reporting items are recognized as provisions in the statement of financial position when they meet all the following conditions :
 - 2.1 The Bank has current obligations, either legal or constructive, which result from past events;
 - 2.2 The Bank has high potential to lose economic benefits of its resources due to settlement for such obligations; and
 - 2.3 The value of obligations can be reliably estimated.

2.4.18 Employee benefits

The Bank provides several benefit plans for its employees, as follows :

Short-term employee benefits

Short-term employee benefits consist of salary, overtime pay, bonus, including other short-term benefits under the employment contract and current legal or constructive obligations that must be paid as a result of past employment and this obligation can be estimated reliably. The Bank recognizes short-term employee benefits as expenses in the statements of profit or loss and other comprehensive income on an accrual basis.

Post-employment benefits

1. Contribution plan

Contribution plan is a post-employment benefit plan. The Bank established the provident fund under the Provident Fund Act B.E. 2530 (1987) and was approved by the Ministry of Finance to become a registered fund on June 29, 2005. The fund is managed by an external fund manager. The Bank contributes to the fund at the rate ranging from 9 percent to 12 percent according to employees' year of service, whereas officers who are the fund members can choose a contribution rate from 3 percent to 15 percent of their salary. Employees will receive benefits upon termination of employment pursuant to the fund's regulations.

The provident fund is considered a contribution plan. The Bank recognizes its contributions to the provident funds as expenses in the statement of profit or loss.

2. Defined benefit plan

Defined benefit plan is a post-employment benefit plan consisting of pension, retirement gifts, work remuneration, living pension and special pension. The defined benefit obligation is calculated separately

for each plan by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods discounting to present value by using market yield of government bonds with maturity consistent with the estimated term of the post-employment benefit obligations. The retirement benefit is calculated by actuary using the Projected Unit Credit Method. The Bank recognizes the provision for the defined benefit plan in the statement of financial position with the present value of defined benefit obligations. The expenses for post-employment benefits are recognized as expenses in profit or loss. The actuarial gain (loss) is recognized in other comprehensive income.

Other long-term employee benefit plan

The Bank has other long-term benefit plan for employees who meet the Bank's conditions by rewarding them at present and before retirement period. The calculation is done by the same method as post-employment benefit plan, such as gifts for employees who have long years of service. The Bank recognizes provisions at the present value of employee benefit obligations in the statement of financial position. Other long-term benefit expenses and actuarial gain/loss are recognized as expenses in profit or loss.

Termination benefit plan

Termination benefits are the result of the Bank's decision to lay off its employees or officers' decision to accept benefit offers on termination. Termination benefits are expensed when the Bank can no longer withdraw the offer of those benefits.

Termination benefits are expected to be paid in full before 12 months after the end of the annual reporting period in which the termination benefits are recognized. If the termination benefits are not expected to be paid in full before 12 months after the end of the annual reporting period, the Bank will comply with the regulations of other long-term employee benefit plan.

2.4.19 Foreign currency translation

The Bank's transactions denominated in foreign currencies are foreign currencies from foreign exchange services, transactions arising from acquisition of assets, liabilities, income and expenses in foreign currencies. Transactions denominated in foreign currencies are translated into Thai Baht at the exchange rates prevailing at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated into Thai Baht at the exchange rates prevailing on the reporting date, in accordance with the BOT's guidelines. Non-monetary assets and liabilities measured at cost in foreign currencies are translated into Thai Baht at the exchange rates at the dates of transactions.

Gain or loss from foreign currency transactions is recognized in the statement of profit or Loss and other comprehensive income.

3. Risk Management

3.1 Risk overview

3.1.1 Credit risk

Credit risk is the risk that borrowers or counterparties fail to fulfill their obligations under credit repayment contract or the Bank's agreement or fail to repay debts, leading to credit rating downgrade which may affect the Bank's fund and income.

The Bank has closely monitored the uncertainty of current economic and social conditions to be able to improve lending criteria and risk management by focusing on developing a systematic credit risk management procedure in accordance with good operational standards. In addition, the Bank has improved credit approval processes and developed credit risk management tools to support the growth of quality

loans and investments, including monitoring and controlling credit risk to an acceptable level. Details are summarized as follows :

1. Establish a credit risk management policy for an effective credit risk management in the same direction and in line with the Bank's strategy and policy.
2. Establish a business loan policy to use as a framework and standard guideline for efficient business loan performance.
3. Establish retail loan policy to use as a framework and standard guideline for effective retail loan performance.
4. Set up loan classification and provisioning policy to use as a framework for the Bank's loan classification and provisions. Besides, it is a tool to create stability and sufficient provisioning which allows the Bank to avoid significant damages that may arise from the impairment of assets held by the Bank.
5. Develop policies and risk assessment criteria for credit card and cash card loans to use as a framework and guideline for the Bank's credit card and cash card loan services.
6. Determine the authority to review and renewing business credit lines including reviewing processes and procedures for credit approval to align with the organization structure by establishing a check & balance process to comply with good risk management principles.
7. Set up criteria on debt repayment ability as follows :
 - 7.1 Create debt repayment standards for retail loan customers to ensure that borrowers have adequate fund for their living and to prevent future NPLs.
 - 7.2 Standardize net profit for each business to use as criteria to evaluate debt repayment ability of the Bank's customers.
 - 7.3 Develop Credit Criteria Processing System (CCPS) for calculating debt burden in order to evaluate debt repayment ability under the same standards.
8. Develop Credit Product Program (CPP) to use as a basic guideline for business credit consideration that the Bank will support and set up a business credit risk format for loan approval and credit line renewal with business credit obligations and/or total exposure not exceeding 20 Million Baht (Check List : CL).
9. Review qualifications of leading financial institutions to use as a guideline for determining interest rates for leading financial institution group
10. Develop and improve credit risk measurement models consisting of Credit Scoring Model (i.e. Application Scoring, Behavior Scoring, Collection Scoring), Credit Risk Rating Model and Credit Risk Rating for Small Business Model to screen and assess customer risk properly and more efficiently, including using the Credit Bureau Score in consideration process together with the criteria of risk level measurement models for retail loans.
11. Develop a system to support the Bank's credit approval process up to the standards and increase efficiency of risk management, such as
 - 11.1 Loan Origination and Process System (LOPs) includes Loan Origination System (LOR), Collateral Management System (CMS) and Litigation System (LS) to increase efficiency of loan approval process and competitiveness.
 - 11.2 System for analyzing business customer data and credit risk includes a system for business data analysis (Enlite) and financial data analysis (Optimist).
 - 11.3 Credit scoring calculation system (Blaze Advisor) and score calculation system for credit cards and cash card loans (Strategy Management).
 - 11.4 Database system for risk management (Risk Data Mart) to support calculation of capital and risk capital (Capital Calculation), Stress Test and credit portfolio management (Credit Portfolio Management).

12. Monitor and control credit risk, including

12.1 Set single ending limit to control risks and prevent the Bank from lending, investing, creating obligations or conducting transactions similar to lending and to avoid concentration risks in any debtor and those involved as well as ensuring that if there is an event that may affect a particular group of debtors or business sector, the Bank still has sufficient capital to operate the business.

12.2 Set and review industry limit to use as a guideline for credit approval consideration and to diversify risks to prevent excessive concentration in any particular industry.

12.3 Set credit limit, investment or obligations with each counterparty country (Country Limit) to control concentration risks in any particular country or group of countries which are economically related and to allow the Bank to have sufficient and appropriate reserves to accommodate the impact that may arise from increasing transactions.

12.4 Monitor structure and quality of loan portfolios in line with the Bank's policy as well as monitoring and controlling credit concentration classified by loan type : business sector (Industry Limit), counterparts country (Country limit), and large debtor (Single Lending Limit) by using the BOT's standards.

12.5 Perform a credit review to monitor credit operations in accordance with the regulations set by the Bank and BOT.

12.6 Conduct a Credit Stress Testing by using a simulation set by the Bank of Thailand to assess the impact and to be prepared for significant events that may arise from changes in domestic macroeconomic factors which affect the Bank's credit portfolios, reserves and capital adequacy.

13. Monitor and report risks to the Risk Oversight Committee and related Committees on a regular basis.

14. Develop employees' skills to increase their abilities in lending, investments and credit risk management as well as supporting the creation of a credit risk management culture.

15. Establish Debt Management Process to prevent and resolve outstanding debts, including proceeding to have a lawsuit or a compromise and management of foreclosed assets.

16. Prepare the calculation of impairment to support TFRS 9 by improving and testing the reliability of the impairment model (ECL Model) to measure the expected credit loss.

3.1.2 Market risk

Market risk is the risk arising from interest rate movements, foreign exchange rates, equity price and commodity prices that have negative impact on the income and capital.

The Bank has established market risk management policy to manage market risks. The Board of Directors and the Risk Oversight Committee will be responsible for approving the system for measuring, monitoring and controlling market risks. The objectives are to control risks that may occur in both trading and banking accounts to be at an acceptable level (Risk Appetite) by defining the risk limit and risk warning (Trigger) which are suitable for investment portfolios. The Bank has also conducted a stress testing on the market on a quarterly basis by specifying the simulation scenario that may occur from drastic changes in risk factors, to be consistent with the BOT's guidelines, that may negatively affect the Bank's income and capital to ensure that the Bank can handle any damage that may occur during crisis. Moreover, the level of market risks in investment portfolios as at December 31, 2021 were aligned with the risk limit/ risk warning sign, only the effect of changes in interest rates (NII Sensitivity) that exceeded the risk limit. The risk status is reported to management and related committees on a regular basis.

(1) Interest rate risk

Interest rate risk refers to the risk arising from the potential change in interest rates which may have an adverse effect on the Bank's net interest income and/or economic value, consisting of interest rate risk in the banking book and interest rate risk in the trading book.

The interest rate risk in the banking book is caused by inconsistent assets and liability structures with different periods and types of interest rates. Therefore, the Bank has managed its assets and liability structure appropriately as well as analyzing the effect of changes in interest rates on net interest income over the next year (NII Sensitivity) compared to a risk limit on a regular basis to ensure that the effect of interest rate changes are within an acceptable level.

For interest rate risk in trading book as of December 31, 2021, the Bank invested 0.46 percent of the total investment portfolio in debt securities by using risk control tools such as Present Value of 1 basis point (PV01) to control risks and evaluate the maximum loss that may occur from transactions under normal conditions by using a Value at Risk (VaR) model at a confidence level of 99 percent and a holding period of 1 day.

The following table shows the Bank's average balance and interest amount for interest-bearing financial assets for the years ended December 31, 2021 and 2020 :

Unit : Million Baht

	2021			2020		
	Avg. Outstanding Balance	Amount of Interest	Interest rate (%)	Avg. Outstanding Balance	Amount of Interest	Interest rate (%)
Interest-bearing financial assets						
Interbank and money market items	272,279.28	1,693.84	0.62	387,088.82	3,200.16	0.83
Investments	381,033.95	5,447.54	1.43	303,450.92	5,400.56	1.78
Loans to customers	1,880,249.00	72,876.28	3.88	1,855,149.82	77,067.79	4.15
Loans to customers from public service account	274,018.86	8,340.01	3.04	216,795.31	7,133.21	3.29
Total	2,807,581.09	88,357.67	3.15	2,762,484.87	92,801.72	3.36
Interest-bearing liabilities						
Deposits	2,432,762.21	26,186.70	1.08	2,391,672.48	33,614.41	1.41
Interbank and money market items	85,303.38	430.91	0.51	77,037.29	569.37	0.74
Debts issued and borrowings	82,166.57	1,679.16	2.05	80,500.00	1,680.86	2.09
Total	2,600,232.16	28,296.77	1.09	2,549,209.77	35,864.64	1.41

(2) Foreign exchange risk

Foreign Exchange Risk refers to the risk arising from fluctuations in the value of a base currency against a foreign currency that has an adverse impact on the Bank's income and capital. The Bank controls the risks by using risk control tools such as warning indicators and uses derivatives to hedge its risks by making Cross Currency Swap contract.

(3) Equity price risk

Equity price risk refers to the risk arising from changes in equity prices that has an adverse impact on the Bank's income and capital. It is divided into two parts which are equity price risk in the banking book and in the trading book.

For equity price risk in a banking book at the end of December 2021, the Bank invested in common shares and funds in available-for-sale portfolio at 2.77 percent and 6.05 percent of the Bank's total investment portfolio, respectively. The Bank evaluated maximum damages that may occur from transactions under normal conditions by using the Value at Risk model (VaR) at a confidence level of 99 percent and a holding period of 30 days.

For equity Price Risk in a trading book as of December 31, 2021, the Bank has no outstanding ordinary shares in its trading portfolio. There are tools to control risk, such as estimating the maximum loss that may arise from a transaction under normal conditions by using value at risk model.

(4) Commodity price risk

Commodity price risk refers to the risk arising from changes in commodity prices that have an adverse impact on the Bank's income and capital. Since the Bank has not invested in commodities, thus there is no commodity price risk.

3.1.3 Liquidity risk

Liquidity Risk is the risk that the Bank is unable to honor its obligations upon maturity because it cannot liquidate assets or raise sufficient funds on reasonable terms or be able to find funds, but at a cost that is higher than the acceptable level (Funding Liquidity Risk), which may affect the Bank's income and capital both at present and in the future. Moreover, liquidity risk arises from the Bank's failure to mitigate or offset the risks with its existing assets, causing these assets to be disposed of at a price lower than acquisition cost due to either low liquidity of the assets or market liquidity (Trading Liquidity Risk).

To manage liquidity risk, the Bank establishes a Liquidity Risk Management Policy approved by the Board of Directors. Risk Oversight Committee will monitor and control liquidity risk. In addition, the Asset and Liability Management Committee (ALCO) is responsible for ensuring that the liquidity risk management complies with risk management framework in order to control risk at acceptable level (Risk Appetite). Liquidity management working group has duties to determine guidelines on liquidity management, deposit mobilization, investments and lending in alignment with the Bank's business plan in order to maintain the Bank's liquidity within the Bank's risk appetite.

The Bank measures and evaluates liquidity risk by using a liquidity gap report prepared in both contractual maturity and behavioral adjustment forms. The Bank also conducts a stress testing of liquidity risk quarterly with three scenarios which are

- (1) Institution-Specific Crisis
- (2) Market-Wide Crisis
- (3) Combination of Both

Several assumptions are determined in each scenario such as the outflow of deposits in different proportions, identifying Hair Cut as well as establishing a Contingency Liquidity Plan, in which early warning indicators are used to indicate uncommon liquidity situations. Moreover, the Bank identifies roles and responsibilities of executives and relevant working units; working processes; methods of management in the absence of liquidity; a level or quantity of assets with high quality and liquidity (Liquidity Cushion) to provide sufficient liquidity to support its operations in normal and crisis conditions including testing the liquidity emergency plan for its preparedness to react against problems and liquidity crisis efficiently.

The Bank controls the risk by using risk limits and risk triggers such as ratio of loans to deposits and bonds, ratio of liquid assets to deposits, etc. The report is conducted to monitor liquidity risk on a daily, weekly, monthly, and quarterly basis and proposes to the executives and relevant committees. The liquidity asset ratio per deposit as at December 31, 2021, was 22.18%, increasing from December 31, 2020, equal to 23.32% which was higher than BOT standards (not less than 6.00 percent) and in accordance with the defined limit and trigger.

The following table presents significant financial assets and liabilities categorized by contractual maturity as at December 31, 2021 and 2020 as follows :

Unit : Million Baht

	2021					
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	No time limit	Total
Financial assets						
Interbank and money market items	262,518.92	9,277.89	12,533.28	4,406.01	-	288,736.10
Net investments*	1,323.98	39,526.77	137,152.52	295,135.53	3,024.32	476,163.12
Loans to customers	62,457.47	58,543.61	271,948.18	1,589,035.64	-	1,981,984.90
Loans to customers from public service account	55,999.72	33,858.00	90,643.26	77,908.53	-	258,409.51
Total financial assets	382,300.09	141,206.27	512,277.24	1,966,485.71	3,024.32	3,005,293.63
Financial liabilities						
Deposits	872,850.37	174,891.27	685,984.78	745,507.01	-	2,479,233.43
Interbank and money market items	110,505.40	11,129.79	2,956.11	16,184.69	-	140,775.99
Debts issued and borrowings	-	36,000.00	14,000.00	30,500.00	-	80,500.00
Total financial liabilities	983,355.77	222,021.06	702,940.89	792,191.70	-	2,700,509.42

Unit : Million Baht

	2020					
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	No time limit	Total
Financial assets						
Interbank and money market items	250,082.19	16,704.46	22,521.68	23,366.08	-	312,674.41
Net investments*	12,794.66	106,341.28	113,841.36	205,286.52	1,524.92	439,788.74
Loans to customers	63,006.34	63,159.70	286,812.18	1,404,440.36	-	1,817,418.58
Loans to customers from public service account	63,796.66	18,963.29	36,087.41	155,864.24	-	274,711.60
Total financial assets	389,679.85	205,168.73	459,262.63	1,788,957.20	1,524.92	2,844,593.33
Financial liabilities						
Deposits	805,387.55	165,673.15	440,995.33	989,486.71	-	2,401,542.74
Interbank and money market items	66,687.26	286.88	4,714.13	5,422.09	-	77,110.36
Debts issued and borrowings	-	-	-	80,500.00	-	80,500.00
Total financial liabilities	872,074.81	165,960.03	445,709.46	1,075,408.80	-	2,559,153.10

* Including investments in associates

3.2 Fair value of financial instruments

The following table presents the carrying amount and estimated fair value of financial instruments as at December 31, 2021 and 2020 as follows :

Unit : Million Baht

Type of financial instruments	Financial statements exhibiting investments by equity method			
	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	29,139.60	29,139.60	30,736.51	30,736.51
Interbank and money market items	288,736.10	288,736.10	312,674.41	312,674.41
Derivatives	416.72	416.72	1,562.62	1,562.62
Net investments*	476,197.51	474,324.29	439,843.38	443,921.55
Loans to customers - net	1,943,025.31	1,943,025.31	1,786,580.06	1,786,580.06
Loans to customers from public service account - net	254,611.94	254,611.94	271,333.71	271,333.71
Receivables eligible for government reimbursement from public service account	3,182.73	3,182.73	702.20	702.20
Total	2,995,309.91	2,993,436.69	2,843,432.89	2,847,511.06
Financial liabilities				
Cash	2,479,233.43	2,479,233.43	2,401,542.74	2,401,542.74
Interbank and money market items	140,775.99	140,775.99	77,110.36	77,110.36
Liabilities payable on demand	1,200.34	1,200.34	764.73	764.73
Derivatives	288.43	288.43	13.52	13.52
Debts issued and borrowings	80,500.00	80,500.00	80,500.00	80,500.00
Deposits and accrued bonds	41,033.87	41,033.87	46,569.84	46,569.84
Total	2,743,032.06	2,743,032.06	2,606,501.19	2,606,501.19

Unit : Million Baht

Type of financial instruments	Bank-only financial statements			
	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	29,139.60	29,139.60	30,736.51	30,736.51
Interbank and money market items	288,736.10	288,736.10	312,674.41	312,674.41
Derivatives	416.72	416.72	1,562.62	1,562.62
Net investments*	476,163.12	474,324.29	439,788.74	443,921.55
Loans to customers - net	1,943,025.31	1,943,025.31	1,786,580.06	1,786,580.06
Loans to customers from public service account - net	254,611.94	254,611.94	271,333.71	271,333.71
Receivables eligible for government reimbursement from public service account	3,182.73	3,182.73	702.20	702.20
Total	2,995,275.52	2,993,436.69	2,843,378.25	2,847,511.06
Financial liabilities				
Cash	2,479,233.43	2,479,233.43	2,401,542.74	2,401,542.74
Interbank and money market items	140,775.99	140,775.99	77,110.36	77,110.36
Liabilities payable on demand	1,200.34	1,200.34	764.73	764.73
Derivatives	288.43	288.43	13.52	13.52
Debts issued and borrowings	80,500.00	80,500.00	80,500.00	80,500.00
Deposits and accrued bonds	41,033.87	41,033.87	46,569.84	46,569.84
Total	2,743,032.06	2,743,032.06	2,606,501.19	2,606,501.19

* Including investments in associates

3.3 Assets and liabilities measured at fair value

The Bank classifies the fair value measurement hierarchy into 3 levels based on the inputs used in the fair value measurement as follows :

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible by the Bank on the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 - Unobservable inputs adopted for those assets or liabilities.

Fair value measurement techniques of regular transactions are categorized into Level 2 as follows :

- Derivatives calculated by standard model which is commonly used in the market by using observable inputs including interest rates, currency exchange rates to reduce future cash flows for fair value measurement.
- Investments in investment units that are not listed on the stock exchange which are available-for-sale securities are measured at Net Assets Value as of reporting date.
- Investments in government and state enterprise debt securities including private equity securities that are trading investments and available-for-sale investments, the fair value is determined by using the market yield rates of Thai Bond Market Association.

As at December 31, 2021 and 2020, the Bank's assets and liabilities measured at fair value were as follows :

Unit : Million Baht

	2021			
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Tradable derivatives	-	1.92	-	1.92
Hedging derivatives	-	1.27	-	1.27
Investments				
Trading investments	-	-	-	-
Available-for-sale investments	23,912.21	138,844.76	-	162,756.97
Total	23,912.21	138,847.95	-	162,760.16
Liabilities				
Derivatives				
Trading derivatives	-	0.76	-	0.76
Hedging derivatives	-	2.67	-	2.67
Total	-	3.43	-	3.43

Unit : Million Baht

	2020			
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Tradable derivatives	-	0.90	-	0.90
Hedging derivatives	-	2.29	-	2.29
Investments				
Trading investments	-	6,710.78	-	6,710.78
Available-for-sale investments	20,775.75	219,097.52	-	239,873.27
Total	20,775.75	225,811.49	-	246,587.24
Liabilities				
Derivatives				
Trading derivatives	-	0.54	-	0.54
Hedging derivatives	-	0.55	-	0.55
Total	-	1.09	-	1.09

3.4 Capital

As at December 31, 2021 and 2020, the Bank's capital was calculated based on the BOT's guideline set forth under Basel II principles.

The Bank's capital under Basel II framework was as follows :

	Unit : Million Baht	
	2021	2020
Tier 1 Capital		
Capital granted by HM King Rama VI	0.10	0.10
Reserves appropriated from net profits	37,499.88	35,633.87
Net profits after appropriation	137,052.28	133,147.89
Deduction items from Tier 1 Capital	-	(2,305.73)
Total Tier 1 Capital	174,552.26	166,476.13
Tier 2 Capital		
Incremental value from land valuation*	13,495.26	11,794.97
Allowance for classified assets of "normal" category	15,970.29	16,197.52
Profits from revaluation of available-for-sale securities	1,111.71	-
Total Tier 2 Capital	30,577.26	27,992.49
Total Tier 2 Capital	205,129.52	194,468.62
Loss from revaluation of available-for-sale securities	-	(395.78)
Total capital	205,129.52	194,072.84

* The Bank was approved by the Bank of Thailand to include incremental value of land valuation in Tier 2 capital on September 28, 2021 and in 2020 on March 09, 2018.

According to the BOT's requirements, the specialized financial institutions are required to maintain the capital adequacy ratio of not less than 8.50 percent to total risk-weighted assets, provided that the Tier 1 capital must not be less than 4.25% of total risk weighted assets.

As at December 31, 2021 and 2020, the Bank maintained the capital adequacy ratio to the total risk weighted assets according to Basel II principles as follows :

	Percentage	
	2021	2020
Total capital	16.06	14.98
Tier 1 capital	13.66	12.85

4. Estimates and Assumptions

The preparation of financial statements is in accordance with the generally accepted accounting principles and TFRS. Management must estimate and set several assumptions that affect the amount assets, liabilities, income, expenses including contingent assets and liabilities. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recorded in the affected accounting period and in the future. Information on the estimates of uncertainties and key assumptions for determining the accounting policies are disclosed in notes to financial statements for the fiscal period where there are material effects.

5. Additional Information

5.1 Additional information of cash flows

Significant non-cash items for the year ended at December 31, 2021 and 2020 were as follows :

	Unit : Million Baht			
	Financial statements exhibiting investments by the equity method		Bank-only financial statements	
	2021	2020	2021	2020
Appraisal surplus on asset revaluation increase (decrease)	-	2,197.47	-	2,197.47
Revaluation surplus on Available-for-sale investment increase (decrease)	2,584.75	(6,304.57)	2,584.75	(6,304.57)
Share of other comprehensive gain on associates increase (decrease)	(139.58)	(379.63)	-	-

5.2 Cash

	Unit : Million Baht	
	2021	2020
Cash	27,717.75	29,420.13
Foreign currency	4.10	2.99
Cash under collection	1,417.75	1,313.39
Total cash	29,139.60	30,736.51

5.3 Interbank and money market items (assets)

	Unit : Million Baht					
	2021			2020		
	Demand	Time	Total	Demand	Time	Total
(1) Domestic						
BOT and Financial Institutions Development Fund	2.78	254,202.00	254,204.78	2.72	242,362.00	242,364.72
Commercial banks	113.39	3,727.00	3,840.39	112.85	1,608.00	1,720.85
Specialized financial institutions	0.26	13,709.48	13,709.74	0.10	54,458.12	54,458.22
Other financial institutions	-	17,127.29	17,127.29	251.27	13,912.74	14,164.01
Total	116.43	288,765.77	288,882.20	366.94	312,340.86	312,707.80
Plus Accrued interest	-	46.39	46.39	0.00	120.26	120.26
Less Allowance for doubtful accounts	-	213.08	213.08	2.50	152.36	154.86
Total domestic	116.43	288,599.08	288,715.51	364.44	312,308.76	312,673.20
(2) Foreign						
US Dollar	17.54	-	17.54	0.51	-	0.51
Yen	0.04	-	0.04	0.04	-	0.04
Euro	1.98	-	1.98	0.18	-	0.18
Others	1.03	-	1.03	0.48	-	0.48
Total foreign items	20.59	-	20.59	1.21	-	1.21
Total domestic and foreign	137.02	288,599.08	288,736.10	365.65	312,308.76	312,674.41

As at December 31, 2021 and 2020, the balance of loans which was interbank and money market items discontinued on an accrual basis in accordance with the BOT's principles as of 7.30 Million Baht and 6.84 Million Baht, respectively.

5.4 Derivatives

As at December 31, 2021 and 2020, the Bank's derivatives included :

- Derivatives assets of 416.72 Million Baht and 1562.62 Million Baht, respectively and;
- Derivatives assets of 288.43 Million Baht and 13.52 Million Baht, respectively.

5.4.1 Trading derivatives

As at December 31, 2021 and 2020, the fair value and notional amounts classified by type of risks were as follows :

Unit : Million Baht

Type of risks	2021			2020		
	Fair value*		Notional amount	Fair value*		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	1.92	0.76	297.40	0.90	0.54	159.93
Total	1.92	0.76	297.40	0.90	0.54	159.93

*Fair value refers to gain (loss) on revaluation to reflect the fair value as of the date of the Financial Statements of Financial Position.

As at 31 December 2021 and 2020, the proportions of derivatives classified by type of counterparty according to notional amounts were as follows :

Counterparty	2021	2020
	Proportion (%)	Proportion (%)
Third parties	100.00	100.00
Total	100.00	100.00

5.4.2 Hedging derivatives

As at 31 December 2021 and 2020, the fair value and notional amounts classified by type of risk hedging were as follows :

Table 1 Fair value hedges

Unit : Million Baht

Type of risk	2021			2020		
	Fair value*		Notional amount	Fair value*		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	414.80	287.67	14,518.72	1,561.72	12.98	14,375.21
Total	414.80	287.67	14,518.72	1,561.72	12.98	14,375.21

*Fair value refers to gain (loss) on revaluation to reflect the fair value as of the date of the Financial Statements of Financial Position.

As at December 31, 2021 and 2020, derivative assets were 414.80 Million Baht and 1,561.72 Million Baht, derivative liabilities were 287.67 Million Baht and 12.39 Million Baht, respectively. Fair value measurement by foreign exchange rates according to the BOT announcement at the end of the last business day of reporting period were derivative assets of 413.53 Million Baht and 1,559.43 Million Baht and derivative liabilities of 285.00 Million Baht and 12.43 Million Baht, respectively.

5.5 Investment-Net

As at December 31, 2021 and 2020, the Bank classified investments in securities as follows :

5.5.1 Trading Investments

Unit : Million Baht

	2021	2020
	Fair value	Fair value
Government and state enterprise securities	2,194.54	6,710.78
Total	2,194.54	6,710.78

5.5.2 Available-For-Sale Investments

Unit : Million Baht

	2021	2020
	Fair value	Fair value
Government and state enterprise securities	119,734.08	200,977.34
Private debt securities	902.39	944.63
Foreign debt securities	135.08	79.89
Domestic marketable equity securities	23,912.21	20,775.75
Ohters	18,073.21	17,095.66
Total	162,756.97	239,873.27

5.5.3 Held-to-Maturity Debt Instruments

Unit : Million Baht

	2021	2020
	Cost/ Amotised cost	Cost/ Amotised cost
Government and state enterprise securities	265,078.01	144,795.13
Private debt securities	28,758.06	33,943.07
Foreign debt securities	13,995.26	12,571.94
Total	307,831.33	191,310.14
Less Allowance for impairment	135.05	135.05
Total	307,696.28	191,175.09

5.5.4 General Investments

	Unit : Million Baht	
	2021 Cost	2020 Cost
Domestic non-marketable equity securities	4,713.44	4,727.11
Others*	0.00	0.00
Total	4,713.44	4,727.11
Less Allowance for impairment	4,222.43	4,222.43
Total	491.01	504.68
Total investments-net	473,138.80	438,263.82

* Others of 0.00 Million Baht were investments in foreign securities with a cost price of 3,919.00 Baht.

As at December 31, 2021 and 2020, available-for-sale investments which were domestic marketable equity securities were at fair value of 23,912.21 Million Baht and 20,775.75 Million Baht, including items that the Bank recognized allowance for impairment of 2,079.00 Million Baht and 2,079.00 Million Baht, respectively. In this period, there were investments in ordinary shares of a company. The Bank has accepted the tender offer from the shareholding restructuring at the rate of 1 existing ordinary share per 1 new ordinary share. The Bank recorded the sales of 67.20 million shares of existing ordinary shares at a cost of 98.75 Million Baht and recorded the purchase as new securities using the closing price of the existing ordinary shares on the last business day of the offering period (28.25 Baht per share), in the amount of 67.20 million shares, amounting to 1,898.40 Million Baht.

As at December 31, 2021 and 2020 investments in held-to-maturity debt instruments that were private debt securities were in the amount of 28,758.06 Million Baht and 33,943.07 Million Baht, the Bank recognized an allowance for impairment of 135.05 Million Baht and 135.05 Million Baht, respectively.

As at December 31, 2021 and 2020, general investments which were domestic non-marketable equity securities were in the amount of 4,713.44 Million Baht and 4,727.11 Million Baht included common shares of the Islamic Bank of Thailand in the amount of 4,163.13 Million Baht and 4,163.13 Million Baht, which the Bank set up an allowance for impairment in whole amount.

The Bank invested in securities of a company that was facing financial difficulties. The said company filed a petition for business rehabilitation and proposed the rehabilitation plan to the Central Bankruptcy Court under the Bankruptcy Act B.E. 2483. The Central Bankruptcy Court issued an order to reorganize the business and appointed a plan preparer, which was published in the Government Gazette on October 2, 2020. Now the company is in the process of business rehabilitation. As at December 31, 2020, the Bank had investments in such company as investments in available-for-sale equity securities of 1,326.39 Million Baht and investments in held-to-maturity debt securities of 100.00 Million Baht, which the Bank has set up allowance for impairment in whole amount.

As at December 31, 2021 and 2020, other available-for-sale investments comprised investments in venture capital funds that Krung Thai Asset Management Public Company Limited act as trustees amounting to 462.32 Million Baht and 498.15 Million Baht, respectively. According to the Cabinet Resolution on September 8, 2015, the Bank together with the Small and Medium Enterprise Development Bank of Thailand and Krung Thai Bank PLC. established a joint venture fund of 2,000.00 Million Baht each, totaling 6,000.00 Million Baht, which was an investment to support SMEs. The type of funds depended on the ability and suitability of the management of each financial institution. Such joint venture fund aimed to invest in startup SMEs with high potential, having opportunities to grow, being in a business group that is beneficial to the country's economic growth, suppliers for government and private sectors or a member of the Thai Chamber of Commerce or government agencies.

Funds	Investment limit	Unit : Million Baht			
		2021		2020	
		Cost	Fair value	Cost	Fair value
SMEs Private Equity Trust Fund 1	500.00	185.14	184.16	267.60	330.34
SMEs Private Equity Trust Fund 2	500.00 - 750.00	140.56	105.89	124.96	93.15
SMEs Private Equity Trust Fund 3	500.00 - 1,000.00	147.28	127.98	88.48	71.09
SMEs Private Equity Trust Fund 4	500.00	57.82	44.29	8.00	3.57
Total		530.80	462.32	489.04	498.15

As at December 31, 2021 and 2020, other available-for-sale investments in private funds amounted to 8,024.45 Million Baht and 7,155.63 Million Baht, respectively.

- The fair value of investments in private funds, classified by fund manager, was as follows :

	Unit : Million Baht					
	2021 (Fair value)					
	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	Total
Deposits						
- Current	4.40	-	-	-	-	4.40
- Savings	9.84	327.34	6.77	33.03	8.26	385.24
	14.24	327.34	6.77	33.03	8.26	389.64
Investments in other securities						
- Bonds and treasury bills						
Government bonds	64.95	-	48.94	-	-	113.89
	64.95	-	48.94	-	-	113.89
- Equity securities						
Ordinary shares	1,466.37	3,496.70	1,704.37	395.97	-	7,063.41
Funds	-	-	-	-	472.27	472.27
Warrant	-	0.26	0.97	-	-	1.23
	1,466.37	3,496.96	1,705.34	395.97	472.27	7,536.91
- Transactions						
Foreign currencies	-	-	-	-	0.38	0.38
	-	-	-	-	0.38	0.38
Other receivables	0.00	0.01	25.20	0.00	2.22	27.43
Other payables	0.36	3.38	39.33	0.08	0.65	43.80
	0.36	3.38	39.33	0.08	0.65	43.80
	1,545.20	3,820.93	1,746.92	428.92	482.48	8,024.45

The Bank received a return on investments in private funds in the amount of 763.21 Million Baht, an increase during the period of 313.66 Million Baht, a decrease during the period from the closing of the fund of 173.81 Million Baht, resulting in a total cumulative return on investment in private funds as of December 31, 2021 amounted to 903.06 Million Baht.

Unit : Million Baht

	2020 (Fair value)					
	Thanachart Fund	Kasikorn Asset Management	MFC Asset Management	Bualuang Securiries	TMBAM eastspring	Total
Deposits						
- Savings	56.98	130.61	6.05	15.02	27.07	235.73
	56.98	130.61	6.05	15.02	27.07	235.73
Investments in other securities						
- Bonds and treasury bills						
Government bonds	-	-	65.28	-	-	65.28
	-	-	65.28	-	-	65.28
- Equity securities						
Ordinary shares	1,352.37	3,214.13	1,434.54	381.96	-	6,383.00
Funds	-	-	-	-	452.67	452.67
Warrant	0.06	-	1.49	-	-	1.55
	1,352.43	3,214.13	1,436.03	381.96	452.67	6,837.22
Other receivables	12.85	26.37	47.73	9.45	2.31	98.71
	12.85	26.37	47.73	9.45	2.31	98.71
Other payables	11.79	1.28	59.35	8.27	0.62	81.31
	11.79	1.28	59.35	8.27	0.62	81.31
	1,410.47	3,369.83	1,495.74	398.16	481.43	7,155.63

The Bank received an accumulated return on investments in private funds in the amount of 452.03 Million Baht, an increase of 311.18 Million Baht during the period, resulting in a total accumulated return on investments in private funds that remained as of December 31, 2020 amounted to 763.21 Million Baht.

- Changes of investments in private funds were as follows :

Unit : Million Baht

	2021							
	SKFM	ONE	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	Total
Beginning balance (Cost price)	-	-	1,700.00	4,250.00	2,000.00	450.00	500.00	8,900.00
Unrealized gain (loss)	-	-	(154.80)	(429.07)	(253.08)	(21.08)	(17.52)	(875.55)
Ending balance (Fair value)	-	-	1,545.20	3,820.93	1,746.92	428.92	482.48	8,024.45

Unit : Million Baht

	2020							
	SKFM	ONE	Thanachart Fund	K Asset	MFC Asset	BBL Asset	TMB Asset	Total
Beginning balance (Cost price)	32.67	25.60	1,250.00	3,750.00	2,000.00	300.00	500.00	7,858.27
Securities purchase/transfer	-	-	450.00	500.00	-	150.00	-	1,100.00
Securities sales/transfer	(32.67)	(25.60)	-	-	-	-	-	(58.27)
Total (Cost price)	-	-	1,700.00	4,250.00	2,000.00	450.00	500.00	8,900.00
Unrealized gain (loss)	-	-	(289.53)	(880.17)	(504.26)	(51.84)	(18.57)	(1,744.37)
Ending balance (Fair value)	-	-	1,410.47	3,369.83	1,495.74	398.16	481.43	7,155.63

The Bank's investments in which it holds 10 percent or upwards of the paid-up capital and which are not considered as investments in subsidiaries and associates can be shown by type of business as follows :

Unit : Million Baht

Type of business	2021	2020
Utilities and services	5,507.14	2,144.00
Fund and financial business	9,176.36	9,157.41
Total	14,683.50	11,301.41

5.6 Investment in associates - Net

As at December 31, 2021 and 2020, the Bank's investments in associates were as follows :

Unit : Million Baht

	Financial statements exhibiting investments by the equity method		Bank-only financial statements	
	2021	2020	2021	2020
Beginning balance	1,579.56	2,081.58	1,524.92	1,524.92
Share of profit (loss) on investments by the equity method	14.22	(470.69)	-	-
Plus Purchase/Transfer	1,499.40	-	1,499.40	-
Less Dividend received	34.47	31.33	-	-
Ending balance	3,058.71	1,579.56	3,024.32	1,524.92

5.6.1 Bank-only financial statements

As at December 31, 2021 and 2020, the Bank's investments in associates were as follows :

Unit : Million Baht

Company name	Type of business	Type of investments	Investments (Cost method)		Investment (Equity method)	
			2021	2020	2021	2020
MFC Asset Management Plc.	Securities	Ordinary share	24.94	24.94	353.53	353.53
ASL Securities Co.,Ltd.	Securities	Ordinary share	25.00	25.00	174.00	174.00
Dhipaya Life Assurance Plc.	Life insurance	Ordinary share	25.00	25.00	997.39	997.39
Fast Money Co.,Ltd.	Hire purchase and personal loan	Ordinary share	49.00	-	1,499.40	-
Investments in associates - net					3,024.32	1,524.92

5.6.2 Financial statements exhibiting investments by the equity method

The Bank's investments in associates as at December 31, 2021 and 2020 were as follows :

Unit : Million Baht

Company name	Type of business	Type of investments	Percentage of securities		Investments (Cost method)		Investment (Equity method)	
			2021	2020	2021	2020	2021	2020
			MFC Asset Management Plc.	Securities	Ordinary share	24.94	24.94	353.53
ASL Securities Co.,Ltd.	Securities	Ordinary share	25.00	25.00	174.00	174.00	182.24	168.13
Dhipaya Life Assurance Plc.	Life insurance	Ordinary share	25.00	25.00	997.39	997.39	1,059.76	1,668.05
Fast Money Co.,Ltd.	Hire purchase and personal loan	Ordinary share	49.00	-	1,499.40	-	1,488.24	-
Investments in associates - net					3,024.32	1,524.92	3,058.71	1,579.56

As at December 31, 2021, the Bank recognized its share of profit on investments based on the equity method of 14.22 Million Baht from the unaudited statement of profit or loss and other comprehensive income for the year ended December 31, 2021.

As of December 31, 2021, investments in associates including investments in ordinary shares of Fast Money Co.,Ltd. amounted to 4.90 Million shares, at a par value of 306.00 Baht per share, totaling 1,499.40 Million Baht, representing 49.00 percent of the registered and paid-up capital.

5.6.3 Financial status and performance of associates

Summary of financial status and performance of associates were as follows :

Unit : Million Baht

Company name	Statement of Financial Position					
	2021 "Unaudited"			2020 "Audited"		
	Total assets	Total liabilities	Equity	Total assets	Total liabilities	Equity
MFC Asset Management Plc.	1,752.18	431.21	1,320.97	1,467.63	403.60	1,064.03
ASL Securities Co.,Ltd.	1,108.37	462.19	646.18	1,102.30	512.61	589.69
Dhipaya Life Assurance Plc.	30,844.97	27,540.41	3,304.56	30,029.58	26,596.86	3,432.72
Fast Money Co.,Ltd.	11,228.36	8,451.06	2,777.30	8,559.99	6,072.11	2,487.88
Total	44,933.88	36,884.87	8,049.01	41,159.50	33,585.18	7,574.32

Unit : Million Baht

Company name	Statement of Profit or Loss and Other Comprehensive Income			
	2021 "Unaudited"		2020 "Audited"	
	Total income	Net profit (loss)	Total income	Net profit (loss)
MFC Asset Management Plc.	1,529.89	308.53	915.07	148.10
ASL Securities Co.,Ltd.	244.81	56.49	140.95	(0.24)
Dhipaya Life Assurance Plc.	5,138.80	826.90	5,703.52	(1,339.96)
Fast Money Co.,Ltd.	1,676.97	268.38	2,095.39	1,361.32
Total	8,590.47	1,460.30	8,854.93	169.22

5.7 Loans to customers and accrued interest receivables - Net

5.7.1 Classified by type of loans

Unit : Million Baht

	2021	2020
Overdraft	42,172.84	43,691.06
Loans (Clause 5.7.2)	1,403,412.92	1,462,502.36
Notes	536,180.86	310,985.69
Hire purchase receivables	218.28	239.47
Less deferred revenues	340.95	410.70
Total loans net of deferred revenues (Clause 5.7.4)	1,981,643.95	1,817,007.88
Plus Accrued interest receivables	49,478.54	43,523.13
Total loans net of deferred revenues, plus accrued interest receivables	2,031,122.49	1,860,531.01
Less Allowance for doubtful account		
1. Minimum provision under BOT regulation		
- Individual approach	39,001.85	37,381.39
- Collective approach (C.P.K. loans)	13,039.09	20,063.50
2. Excess provision	36,027.82	16,475.00
Less revaluation allowance for debt restructuring	28.42	31.06
Total loans to customers and accrued interest receivables - net	1,943,025.31	1,786,580.06

As at December 31, 2021 and 2020, loan to customers and net accrued interest receivables included Loans to customers from public service account project (Clause 5.38.2 of the Notes) as follows :

Unit : Million Baht			
	Credit limit	2021	2020
Soft loan project to provide working capital for SMEs	100,000.00	549.00	956.25
Soft loan project to provide working capital for SMEs : Phase 2	50,000.00	563.46	975.56
Soft loan project to modify the machinery and increase the productivity for SMEs	30,000.00	86.12	163.87
Total		1,198.58	2,095.68

As at December 31, 2021, loan to customers and net accrued interest receivables included loan measures provided to assist debtors affected by the COVID-19 pandemic were as follows :

1) Loan measures to assist customers affected by the COVID-19 pandemic.

Unit : Million Baht					
Measures	Credit limit	Interest rate	Period	Number of cases	Outstanding balance
1. Soft loans for SMEs entrepreneurs	Existing customers, not more than 500.00 Million Baht	2.00%/year, interest-free for the first 6 months	Short-term loans not more than 1 year/ Long-term loans (Debt-free up to 6 months)	730	931.08
2. Soft loans for business rehabilitation	Existing customers, not more than 150.00 Million Baht/New customers, not more than 20.00 Million Baht	2.00%/year For the first 2 year, average interest is not more than 5.00%/year, interest-free for the first 6 months	Short-term loans not more than 10 year/ Long-term loans (Debt-free up to 6 months)	5,715	10,602.51
Total					11,533.59

2) Other measures to assist customers affected by the COVID-19 pandemic.

Unit : Million Baht		
	Number of cases	Outstanding balance
Effective Rate Loans	450,607	302,013.92
Flat Rate Loans	233,794	16,288.65
Credit loans	587,433	1,623.74
Cash card loans	1,099,815	947.89
Total		320,874.20

As at December 31, 2021 and 2020, outstanding balance of loans to customers where recognition of income has been suspended in accordance with the BOT's principles was 75,654.14 Million Baht and 119,510.06 Million Baht, respectively.

5.7.2 Classified by loan project

Unit : Million Baht						
	2021			2020		
	Loans	Allowance for doubtful accounts	Net loans	Loans	Allowance for doubtful accounts	Net loans
Loans for occupation development	377,545.20	24,518.90	353,026.30	408,498.85	32,921.66	375,577.19
Housing loans	347,561.88	5,345.33	342,216.55	345,814.28	4,411.89	341,402.39
Public and state enterprise loans	170,746.48	31.86	170,714.62	186,597.34	23.75	186,573.59
Sai Thong loans	119,450.98	1,172.05	118,278.93	121,021.19	989.89	120,031.30
General business loans	85,105.74	1,263.27	83,842.47	88,475.71	1,207.46	87,268.25
Welfare loans	74,854.05	3,888.61	70,965.44	86,841.13	4,216.48	82,624.65
Corporate loans	64,103.20	4,864.14	59,239.06	49,415.62	1,204.48	48,211.14
People's Bank loans	46,549.59	3,525.98	43,023.61	56,013.42	3,038.16	52,975.26
Row House loans	27,675.48	733.80	26,941.68	30,698.58	711.36	29,987.22
Happy Life loans	25,910.69	16.03	25,894.66	29,980.24	23.08	29,957.16
Others	63,909.63	4,496.73	59,412.90	59,146.00	3,174.09	55,971.91
Total	1,403,412.92	49,856.70	1,353,556.22	1,462,502.36	51,922.30	1,410,580.06

Loans for occupation development are loans to improve lives of teachers, civil servants, local officials and military officials.

Sai Thong loans are loans for education, tourism, medical professional group, consumption, working in oversea and multipurpose.

Welfare loans are loans for government and state enterprise officials, private sector officers and retired government officials.

People's Bank loans are loans to support funds, necessary expenses for living or debt repayment for entrepreneurs, fixed income earners or those who do not have any occupation but wishing to be independent entrepreneurs.

As at December 31, 2021 and 2020, public and state enterprise loans included loans with ordinary shares as collateral amounting to 3,014.26 Million Baht. As the Cabinet Resolution on August 8, 2006 approved in principle for the Ministry of Finance to sell shares, partly owned by the Ministry of Finance, to the Bank in the amount of 78.866 Million shares at 38.22 Baht per share (closing price of the said ordinary shares as of December 30, 2021, was at 6.40 Baht per share) and allowed the government sector (Ministry of Finance and state enterprises in which the Ministry of Finance was wholly held or owned) to hold shares in such companies of not less than 70% of the total issued shares, as well as allowing the Ministry of Finance to determine price and conditions for selling shares to the Bank. In this regard, the Ministry of Finance set rules for selling such ordinary shares to the Bank with the right to repurchase the shares back from the Bank within 3 years and determine the redemption price, rate of return and prohibit the Bank to transfer shares, rights and duties to third parties. If there is a meeting of shareholders while shares are currently held by the Bank, the Bank must proceed according to the opinion of the Ministry of Finance. The Ministry of Finance will discuss with the Bank to consider approaches to repurchase shares in a way that will not cause any damage to the Bank.

The Ministry of Finance has continuously extended the repurchase period every 3 years. On June 25, 2021, the Ministry of Finance issued a letter to consider extending the period to repurchase shares from the Bank for another 3 years from August 21, 2021. In this period, the Bank has considered to stop recognizing accrued interest income and cancel the accrued interest receivables which was previously recognized as income in full amount of such loan.

As at December 31, 2021 and 2020, other loans included loans that the Regional Urban Development Fund Office provided to municipalities in the amount of 250.66 Million Baht and 277.15 Million Baht, respectively.

5.7.3 Classified by currency and residence

Unit : Million Baht

	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	1,973,895.63	7,647.92	1,981,543.55	1,808,257.69	8,658.02	1,816,915.71
US Dollar	79.56	-	79.56	71.33	-	71.33
Others	20.84	-	20.84	20.84	-	20.84
Total	1,973,996.03	7,647.92	1,981,643.95	1,808,349.86	8,658.02	1,817,007.88

5.7.4 Classified by business type and classification

Unit : Million Baht

	2021					
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	21,485.97	647.98	308.64	309.43	995.74	23,747.76
Manufacturing industry and commerce	62,250.73	1,190.86	262.41	298.99	1,494.99	68,497.98
Real estate and construction	27,207.96	465.42	69.54	172.70	807.41	28,723.03
Utilities and services	71,840.97	586.19	382.13	163.50	3,942.90	76,915.69
Housing loans	342,629.62	10,038.89	1,837.58	2,097.80	8,958.41	347,562.30
Others	1,341,632.88	70,765.48	6,598.22	5,373.65	11,826.96	1,436,197.19
Total	1,852,048.13	83,694.82	9,458.52	8,416.07	28,026.41	1,981,643.95

Loans to customers classified by other businesses amounting to 1,436,197.19 Million Baht were public and state enterprise loans in the amount of 657,681.68 Million Baht and loans for occupation development in the amount of 377,545.20 Million Baht (including loan customers according to C.P.K.-C.P.S project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank in the amount of 328,032.23 Million Baht)

Unit : Million Baht

	2020					
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	19,299.77	202.83	380.21	107.64	984.41	20,974.86
Manufacturing industry and commerce	52,172.74	442.80	568.65	11.26	1,391.27	54,586.72
Real estate and construction	15,990.08	501.58	223.61	235.13	533.25	17,483.65
Utilities and services	107,471.48	140.50	663.15	1,637.57	2,642.07	112,554.77
Housing loans	331,235.28	2,613.93	847.00	161.76	10,956.84	345,814.81
Others	1,161,608.36	81,721.66	4,261.09	1,064.50	16,937.46	1,265,593.07
Total	1,687,777.71	85,623.30	6,943.71	3,217.86	33,445.30	1,817,007.88

Loans to customers classified by other businesses amounting to 1,265,593.07 Million Baht were public and state enterprise loans in the amount of 421,955.57 Million Baht and loans for occupation development in the amount of 408,498.85 Million Baht (including loan customers according to C.P.K.-C.P.S loan project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank in the amount of 350,719.18 Million Baht)

5.7.5 Classified by classification

Unit : Million Baht

	2021			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	1,897,029.20	552,561.45	1	5,676.24
Special mentioned	88,124.75	63,963.79	2	13,965.75
Substandard	9,526.06	6,488.38	100	6,488.38
Doubtful	8,416.07	5,175.80	100	5,175.80
Doubtful of loss	28,026.41	18,606.21	100	20,734.77
2. Excess reserves				36,027.82
Total	2,031,122.49	646,795.63		88,068.76

* Net amount used in setting allowance for doubtful accounts is calculated by outstanding amount of loans excluding accrued interest receivables net of collateral value or loans net of present value of expected cash flows from debtors or present value of expected cash flows from collateral disposal, except for lease debtors as net deferred revenue value.

Unit : Million Baht

	2020			
	Loans and accrued interest receivables	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	1,727,267.34	572,839.31	1	6,090.79
Special mentioned	89,587.24	79,698.89	2	21,361.19
Substandard	7,013.27	4,045.57	100	4,045.57
Doubtful	3,217.86	2,625.44	100	4,753.99
Doubtful of loss	33,445.30	21,193.35	100	21,193.35
2. Excess reserves				16,475.00
Total	1,860,531.01	680,402.56		73,919.89

* Net amount used in setting allowance for doubtful accounts is calculated by outstanding amount of loans excluding accrued interest receivables net of collateral value or loans net of present value of expected cash flows from debtors or from collateral disposal, except for lease debtors as net deferred revenue value.

As at December 31, 2021 and 2020, special mentioned loans included loans according to C.P.K-C.P.S loan project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank. The Bank set additional reserves for doubtful accounts for such special mentioned loans of 13,039.09 Million Baht and 20,063.50 Million Baht, respectively.

As at December 31, 2021, doubtful loans included loans of a company which was in the process of business rehabilitation. The Bank set aside allowance for doubtful accounts for loans and loan commitment amounting to 3,500.00 Million Baht.

5.7.6 Non-Performing Loans (NPLs)

As at December 31, 2021 and 2020, the Bank had non-performing loans comprising loans classified as Substandard, Doubtful and Doubtful of Loss, including loans to customers from public service account and interbank and money market loans as follows :

	Unit : Million Baht	
	2564	2563
NPLs before deducting allowance for doubtful accounts	56,495.81	46,031.50
As percentage of total loans	2.49	2.13
NPLs after deducting allowance for doubtful accounts	21,287.76	13,955.81
As percentage of total loans - net	0.96	0.67

5.7.7 Troubled debt restructuring

For the year ended December 31, 2021 and 2020, the Bank recognized interest income from debt restructuring in the statement of profit or loss and other comprehensive income as follows :

	Unit : Million Baht	
	2021	2020
Interest income from debt restructuring	2.64	2.54

As of December 31, 2021 and 2020, the Bank had outstanding balances of debtors from debt restructuring recognized in the statement of financial position as follows :

	Unit : Million Baht	
	2021	2020
Outstanding balances of debtors from debt restructuring	860.76	862.95

5.7.8 Financial lease receivables

	Unit : Million Baht			
	2021			
	Amount due for payment under the contract			
	1 year or less	More than 1-5 years	More than 5 years	Total
Total gross investments in financial leases	24.86	99.22	94.20	218.28
Less Unearned financial income				53.24
Present value of minimum lease payments				165.04
Less Allowance for doubtful accounts				164.67
Financial lease receivables - net				0.37

	Unit : Million Baht			
	2020			
	Amount due for payment under the contract			
	1 year or less	More than 1-5 years	More than 5 years	Total
Total gross investments in financial leases	24.86	99.31	115.30	239.47
Less Unearned financial income				86.40
Present value of minimum lease payments				153.07
Less Allowance for doubtful accounts				152.61
Financial lease receivables - net				0.46

5.8 Allowance for doubtful accounts

Unit : Million Baht

	2021						
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Beginning balance	6,090.79	21,369.19	4,045.57	4,753.99	21,193.35	16,475.00	73,919.89
Doubtful accounts	(414.55)	(364.16)	2,442.81	421.81	2,562.95	12,521.54	17,170.40
Transfer during period	-	(7,031.28)	-	-	-	7,031.28	-
Bad debt write-off	-	-	-	-	(3,021.53)	-	(3,021.53)
Ending balance	5,676.24	13,965.75	6,488.38	5,175.80	20,734.77	36,027.82	88,068.76

Unit : Million Baht

	2020						
	Normal	Special mentioned	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Beginning balance	5,921.88	21,227.39	9,914.25	10,137.04	15,019.36	4,075.00	66,294.92
Doubtful accounts	168.91	133.80	(5,868.68)	(5,383.05)	12,034.24	12,400.00	13,485.22
Bad debt write-off	-	-	-	-	(5,860.25)	-	(5,860.25)
Ending balance	6,090.79	21,361.19	4,045.57	4,753.99	21,193.35	16,475.00	73,919.89

As at December 31, 2021 and 2020, allowance for doubtful accounts amounted to 88,068.76 Million Baht and 73,919.89 Million Baht, respectively, which included allowance for doubtful accounts of soft loan projects for SMEs: Phase 2, and soft loan project to modify machinery and increase productivity for SMEs in the amount of 0.77 Million Baht and 1.20 Million Baht, respectively (Note 5.7.1).

As at December 31, 2021 and 2020, allowance for special mentioned loans amounted to 13,965.75 Million Baht and 21,361.19 Million Baht, respectively, which included allowance for doubtful accounts of loans according to C.P.K-C.P.S loan project agreement between Office of the Welfare Promotion Commission for Teachers and Educational Personnel and Government Savings Bank (Note 5.7.5). In this period, the Bank changed from allowance for doubtful accounts classified as special mentioned (only for low-risk debtors) to excess reserves amounted to 7,031.28 Million Baht.

5.9 Revaluation allowance for debt restructuring

Unit : Million Baht

	2021	2020
Beginning balance	31.06	33.60
Write-off during the period	(2.64)	(2.54)
Ending balance	28.42	31.06

5.10 Properties for sale – Net

Unit : Million Baht

	2021			
	Beginning balance	Increase	Disposal / Transfer	Ending balance
Immovable assets	6,695.49	3,016.01	649.44	9,062.06
Less Allowance for impairment	165.35	41.86	151.93	55.28
Total properties for sale – net	6,530.14	2,974.15	497.51	9,006.78

Unit : Million Baht

	2020			
	Beginning balance	Increase	Disposal / Transfer	Ending balance
Immovable assets	4,899.24	2,158.90	362.65	6,695.49
Less Allowance for impairment	71.40	139.99	46.04	165.35
Total properties for sale – net	4,827.84	2,018.91	316.61	6,530.14

As at December 31, 2021 and 2020, the Bank had immovable properties-for-sale obtained from debt payments, classified by value assessed by valuers as follow :

Unit : Million Baht

	2021	2020
External valuers	8,581.26	6,176.41
Internal valuers	480.80	519.08
Total	9,062.06	6,695.49

For the year ended December 31, 2021 and 2020, the Bank gained from disposal of properties for sale in the amount of 155.20 Million Baht and 94.51 Million Baht, respectively.

5.11 Premises and equipment – Net

Unit : Million Baht

	2021											
	Cost				Accumulated depreciation				Allowance for impairment			Net
	Beginning balance	Increase	Disposal/ Transfer	Ending balance	Beginning balance	Increase	Disposal/ Transfer	Ending balance	Beginning balance	Increase (decrease)	Ending balance	
Lands												
Cost	2,384.06	16.84	(0.13)	2,400.77	-	-	-	-	-	-	-	2,400.77
Appraisal surplus*	19,739.58	-	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(31.92)	-	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	8,385.04	59.90	(29.96)	8,414.98	4,624.00	160.20	(25.06)	4,759.14	644.38	-	644.38	3,011.46
Equipment	10,828.36	704.02	(552.92)	10,979.46	8,592.72	907.14	(550.43)	8,949.43	-	-	-	2,030.03
Assets in process	1,148.47	1,557.43	(755.92)	1,949.98	-	-	-	-	-	-	-	1,949.98
Total	42,453.59	2,338.19	(1,338.93)	43,452.85	13,216.72	1,067.34	(575.49)	13,708.57	644.38	-	644.38	29,099.90

Unit : Million Baht

	2020											
	Cost				Accumulated depreciation				Allowance for impairment			Net
	Beginning balance	Increase	Disposal/ Transfer	Ending balance	Beginning balance	Increase	Disposal/ Transfer	Ending balance	Beginning balance	Increase (decrease)	Ending balance	
Lands												
Cost	2,380.00	4.06	-	2,384.06	-	-	-	-	-	-	-	2,384.06
Appraisal surplus*	17,542.11	2,197.47	-	19,739.58	-	-	-	-	-	-	-	19,739.58
Appraisal deficit*	(49.42)	17.50	-	(31.92)	-	-	-	-	-	-	-	(31.92)
Buildings	7,985.03	427.26	(27.25)	8,385.04	4,399.27	245.25	(20.52)	4,624.00	369.96	274.42	644.38	3,116.66
Equipment	10,994.03	877.21	(1,042.88)	10,828.36	8,600.23	1,020.42	(1,027.93)	8,592.72	-	-	-	2,235.64
Assets in process	1,156.30	1,415.38	(1,423.21)	1,148.47	-	-	-	-	-	-	-	1,148.47
Total	40,008.05	4,938.88	(2,493.34)	42,453.59	12,999.50	1,265.67	(1,048.45)	13,216.72	369.96	274.42	644.38	28,592.49

*The Bank revaluated premises and equipment in 2020.

As at December 31, 2021 and 2020, the Bank had premises and equipment that have been fully depreciated, but still in use, which had costs of 7,732.46 Million Baht and 7,117.56 Million Baht, respectively.

5.12 Right-of-use assets under lease term

Unit : Million Baht

	2021								
	Cost				Depreciation				Right-of-use assets - net
	Beginning balance	Increase	Decrease	Ending balance	Beginning balance	Increase	Decrease	Ending balance	
Land lease and/or buildings	1,250.08	480.98	(312.45)	1,418.61	438.62	492.20	(261.83)	668.99	749.62
Car rental contract	1,082.38	264.55	(342.56)	1,004.37	427.28	399.98	(336.52)	490.74	513.63
Total	2,332.46	745.53	(655.01)	2,422.98	865.90	892.18	(598.35)	1,159.73	1,263.25

Unit : Million Baht

	2020								
	Cost				Depreciation				Right-of-use assets - net
	Beginning balance	Increase	Decrease	Ending balance	Beginning balance	Increase	Decrease	Ending balance	
Land lease and/or buildings	907.93	457.83	(133.68)	1,250.08	19.85	535.86	(117.09)	438.62	811.46
Car rental contract	1,017.01	76.78	(11.41)	1,082.38	-	438.69	(11.41)	427.28	655.10
Total	1,924.94	552.61	(145.09)	2,332.46	19.85	974.55	(128.50)	865.90	1,466.56

*IFRS 16 - Lease was implemented for the first time on January 1, 2020.

5.13 Intangible assets-Net

Unit : Million Baht

	2021								
	Cost				Accumulated depreciation				Intangible assets - net
	Beginning balance	Increase	Disposal/ Transfer	Ending balance	Beginning balance	depreciation	Disposal/ Transfer	Ending balance	
Computer software	4,959.04	602.26	(0.37)	5,560.93	3,257.25	638.27	(0.37)	3,895.15	1,665.78
Total	4,959.04	602.26	(0.37)	5,560.93	3,257.25	638.27	(0.37)	3,895.15	1,665.78

Unit : Million Baht

	2020								
	Cost				Accumulated depreciation				Intangible assets - net
	Beginning balance	Increase	Disposal/ Transfer	Ending balance	Beginning balance	depreciation	Disposal/ Transfer	Ending balance	
Computer software	4,424.22	838.64	(303.82)	4,959.04	2,850.24	710.71	(303.70)	3,257.25	1,701.79
Total	4,424.22	838.64	(303.82)	4,959.04	2,850.24	710.71	(303.70)	3,257.25	1,701.79

In 2021, the Bank changed the useful life of computer software (Note 2.4.14), resulting in an increase in amortized expenses of 24.12 Million Baht and a decrease in net profit by the same amount.

As at December 31, 2021 and 2020, the Bank has computer software that has been fully depreciated, but still in use, which has costs of 1,378.19 Million Baht and 699.56 Million Baht, respectively

5.14 Other assets - Net

Unit : Million Baht

	2021	2020
Accrued income	1,020.18	985.17
Receivables from disposal of investments	2,344.03	267.37
Auction assets purchase-suspended	3,718.69	4,317.76
Other receivables and assets	1,619.59	1,907.31
Waiting for adjustment-loans	1.02	0.42
Total	8,703.51	7,478.03

Receivables from disposal of investments of 2,344.03 Million Baht are transaction of sales duly concluded, but a settlement have not yet been made.

Suspended auction assets purchase amounting to 3,718.69 Million Baht is a debt suspension of loan receivables. Adjustment and appropriation for loan repayment will be made upon availability of receipt-payment account from Legal Execution Department or Provincial Legal Execution Office.

Other receivables and assets of 1,619.59 Million Baht consist of :

- Other receivables-Regional Urban Development Fund Office in the amount of 12.01 Million Baht.
- Advance received from electronic money transfer transactions amounting to 0.09 Million Baht.

The Bank provides electronic money transfer services offering instant money transfers or same-day services, but unable to complete a transfer process within the day the users received the money. The Bank keeps it separately from the Bank's other working capital.

• Receivables pending transfer-fraud and Cash Short accounts amounting to 0.12 Million Baht, consisting of account receivables in the event of fraud in the amount of 323.91 Million Baht less full allowance for doubtful accounts and cash short receivables in the amount of 35.63 Million Baht less allowance for doubtful accounts in the amount of 35.51 Million Baht, leaving a balance of 0.12 Million Baht.

- Receivables pending transfer of 342.24 Million Baht.
- Others of 1,265.13 Million Baht.

5.15 Deposits

5.15.1 Classified by type of deposits

Type of deposits	Unit : Million Baht			
	2021		2020	
Demand		5,364.24		5,128.00
Savings		774,346.89		680,648.46
Fixed				
• Special savings with a term	93,716.32		151,528.81	
• Fixed deposits	272,393.78		245,645.21	
• GSB Premium Saving Certificates and bonds	1,264,604.64		1,238,211.92	
• GSB Life Insurance Deposit				
- Insurance	46,691.96		49,864.56	
- Deposits	18,440.41	1,695,847.11	26,999.08	1,712,249.58
Other deposits		3,675.19		3,516.70
Total		2,479,233.43		2,401,542.74

Savings deposits of 774,346.89 Million Baht includes the guaranteed contributions (pension category 1) amounting to 80.37 Million Baht, which cannot be withdrawn during their employment period.

Other deposits of 3,675.19 Million Baht are inclusive of neglected and non-active accounts of 3,672.79 Million Baht which are deposits with a balance not over 10,000.00 Baht that depositors have not been in contact with the Bank in the specified period and the Bank will not recognize as accrued interest payables, but will recognize it as interest expenses when depositors contact the Bank. For accounts with a balance not over 500.00 Baht, an account maintenance fee is charged pursuant to Ministerial Notification no. 44 (B.E 2546) issued by virtue of Government Savings Bank Act B.E. 2489 (1946) regarding savings deposit services.

GSB Life Insurance Deposit

As at December 31, 2021 and 2020, the Bank had liabilities of Life Insurance Deposit in the form of insurance and deposits as follows :

	Unit : Million Baht			
	2021		2020	
In the form of insurance				
• GSB Life Insurance Deposit	46,691.96		49,864.56	
• Accrued interest receivables of life and family deposits (Note 5.20)	21,062.89	67,754.85	22,312.55	72,177.11
In the form of deposits				
• GSB Life Insurance Deposit	18,440.41		26,999.08	
• Accrued interest receivables of GSB Life Insurance Deposit (Note 5.20)	9,293.95	27,734.36	11,099.28	38,098.36
Total		95,489.21		110,275.47

As of December 31, 2021, the Bank had liabilities of Life Insurance Deposit amounting to 67,754.85 Million Baht, including interest on Life Insurance Deposit that the bank has set aside additional provisions of 1,511.27 Million Baht so that the carrying amounts of liabilities for an insurance contract were sufficient and able to support risk management due to interest rate fluctuations.

The Bank analyzed the sensitivity on changes in assumptions used for measuring liabilities' values of life and family deposits in the form of insurance as at December 31, 2021 as follows :

	Unit : Million Baht	
	Liabilities increase (decrease)	
	2021	
Discount rate		
Increase of 0.25%		(1,472.40)
Decrease of 0.25%		1,538.65
Mortality rate		
Increase of 0.25%		8.60
Decrease of 0.25%		2.44
Expenses		
Increase of 10.00%		116.25
Decrease of 10.00%		(116.25)

5.15.2 Classified by currency and depositor's residence

	Unit : Million Baht					
	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Thai Baht	2,475,524.89	3,708.54	2,479,233.43	2,397,778.08	3,764.66	2,401,542.74
Total	2,475,524.89	3,708.54	2,479,233.43	2,397,778.08	3,764.66	2,401,542.74

5.16 Interbank and money market items - Net

	Unit : Million Baht					
	2021			2020		
	Demand	Time	Total	Demand	Time	Total
Domestic						
BOT and Financial Institutions Development Fund	0.30	14,043.50	14,043.80	-	1,182.70	1,182.70
Commercial banks	1.59	100,030.01	100,030.60	1.58	58,230.01	58,231.59
Specialized financial institutions	3.42	8,000.00	8,003.42	3.10	800.00	803.10
Other financial institutions	3,688.69	15,008.48	18,697.17	3,602.88	13,290.09	16,892.97
Total domestic	3,694.00	137,081.99	140,775.99	3,607.56	73,502.80	77,110.36

As of December 31, 2021 and 2020, net interbank and money market items Included promissory notes issued by the Bank to borrow money from the Bank of Thailand as follows :

Unit : Million Baht				
Royal decree	Details	Credit line	2021	2020
Provision of financial assistance to enterprises affected by the COVID-19 pandemic, B.E. 2020	The BOT granted loans to financial institutions in order that they could provide loans for business operators affected by COVID-19 pandemic at an interest rate of 0.01 percent per year. The loan will be repaid with the interest to the BOT within 5 years from the day it received the loan, or longer period as prescribed by the BOT and charged the interest from enterprises for the first 2 years, not exceeding 2.00 percent per year, with interest-free for the first 6 months.	500,000.00	1,118.09	1,182.70
Provision of assistance and rehabilitation of business operators affected by the COVID-19 pandemic, B.E. 2564	1) Measures for granting loans to business operators The BOT granted loans to financial institutions in order that they could provide loans for business operators affected by COVID-19 pandemic at an interest rate of 0.01 percent per year. The loan must be repaid with an interest to the BOT within 5 years from the date of receiving the loan, or longer period as prescribed by the BOT and charged the interest from business operators for the first 2 years, not exceeding 2.00 percent per year, with interest-free for the first 6 months. 2) Measures to transfer collateral for debt repayment purpose. The BOT granted loans to financial institutions in order to support them for accepting the transfer of collaterals for debt repayment with the condition to repurchase collaterals back at the transfer price within 5 years and had the right to rent the collateral asset to use for business to prevent liquidity shortages or defaults. The BOT charged an interest rate of 0.01 percent per year and purchased promissory notes issued by financial institutions. The loan must be repaid with an interest within 5 years from the date of receiving the loan or longer period as prescribed by the BOT.	250,000.00	12,343.26	-
		100,000.00	582.15	-
Total			14,043.50	1,182.70

5.17 Debts issued and borrowings

Unit : Million Baht

	Credit line	Interest payment due	Interest rate (%)	Maturity	2021			2020		
					Domestic	Foreign	Total	Domestic	Foreign	Total
Bonds in 2017 Total credit line : 50,000.00 Million Baht										
No. 1/2017	36,000.00	Feb 23 and Aug 23 every year	2.36	Feb 23, 2022	36,000.00	-	36,000.00	36,000.00	-	36,000.00
No. 2/2017	14,000.00	May 11 and Nov 11 every year	2.33	May 11, 2022	14,000.00	-	14,000.00	14,000.00	-	14,000.00
Bonds in 2019 Total credit line : 30,500.00 Million Baht										
No. 1/2019 Credit line : 16,000.00 Million Baht										
Set 1	6,220.00	Apr 16 and Oct 16 every year	1.53	Oct 16, 2024	6,220.00	-	6,220.00	6,220.00	-	6,220.00
Set 2	9,780.00	Apr 16 and Oct 16 every year	1.69	Oct 16, 2026	9,780.00	-	9,780.00	9,780.00	-	9,780.00
No. 1/2019 Credit line : 14,500.00 Million Baht										
Set 1	4,200.00	Feb 6 and Aug 6 every year	1.45	Feb 6, 2023	4,200.00	-	4,200.00	4,200.00	-	4,200.00
Set 2	4,400.00	Jun 6 and Dec 6 every year	1.58	Dec 6, 2024	4,400.00	-	4,400.00	4,400.00	-	4,400.00
Set 3	5,900.00	Jun 6 and Dec 6 every year	1.79	Dec 6, 2026	5,900.00	-	5,900.00	5,900.00	-	5,900.00
Total					80,500.00	-	80,500.00	80,500.00	-	80,500.00

5.18 Lease liabilities

Unit : Million Baht

	2021					
	Lease liabilities				Accrued interest	Total
	Beginning balance	Increase	Decrease	Ending balance		
Land lease and/or buildings	804.26	474.74	(545.90)	733.10	1.26	734.36
Car rental contract	655.32	264.55	(404.37)	515.50	0.04	515.54
Total	1,459.58	739.29	(950.27)	1,248.60	1.30	1,249.90

Unit : Million Baht

	2020					
	Lease liabilities				Accrued interest	Total
	Beginning balance*	Increase	Decrease	Ending balance		
Land lease and/or buildings	867.20	464.64	(527.58)	804.26	1.44	805.70
Car rental contract	1,017.01	77.19	(438.88)	655.32	0.05	655.37
Total	1,884.21	541.83	(966.46)	1,459.58	1.49	1,461.07

* IFRS 16 - Lease was implemented for the first time on January 1, 2020.

For the years ended December 31, 2021 and 2020, the Bank had expenses under the lease agreement as follows :

Unit : Million Baht

	2564	2563
Interest paid under the lease	27.88	34.27
Lease expenses with low-value underlying assets.	103.64	-
Discount on rental spaces due to the COVID-19 pandemic	(18.72)	-
Total	112.80	34.27

As at December 31, 2021 and 2020, the Bank had the amount to be paid without discount and maturity period according to lease term as follows :

Unit : Million Baht

	2021			
	Amount and Period of Maturity			
	1 year or less	More than 1-5 years	More than 5 years	Total
Land lease and/or buildings	426.78	317.28	6.36	750.42
Car rental contract	231.16	299.15	-	530.31
Total	657.94	616.43	6.36	1,280.73

Unit : Million Baht

	2020			
	Amount and Period of Maturity			
	1 year or less	More than 1-5 years	More than 5 years	Total
Land lease and/or buildings	453.00	316.57	8.21	777.78
Car rental contract	273.36	402.87	-	676.23
Total	726.36	719.44	8.21	1,454.01

5.19 Provisions

Unit : Million Baht

	2021	2020
Short-term officer benefit liabilities	370.01	347.94
Officer benefit obligations		
• Gratuity/Pension	56,045.85	59,424.74
• Living gratuity	2,308.83	2,347.30
• Special pension	2,943.65	3,260.47
• Compensation	6,923.72	6,759.22
• Retirement gifts	143.73	154.47
• Long-service gifts	291.65	307.26
Obligations from other guarantees (Note 5.25.1)	1,081.69	1,081.69
Obligations from litigation (Note 5.25.2)	33.00	36.40
Total provisions	70,142.13	73,719.49

Officer benefit obligations

The present value of officer benefit obligations as at December 31, 2021 and 2020, were reconciled as follows :

Unit : Million Baht

	2021	2020
Officer benefit obligations		
Beginning balance	72,253.46	69,339.72
Current service cost	1,802.64	1,801.82
Interest cost	976.19	1,136.87
Loss from actuarial estimate/assumption		
• Demographic assumption	429.58	-
• Financial assumption	(5,953.32)	762.79
• From benefit payment	1,822.45	1,595.21
Benefits paid during the period	(2,673.58)	(2,382.95)
Total employee benefit obligations	68,657.42	72,253.46

As at 31 December 2021, the Bank assessed the present value of the obligation for officer benefit plans, resulting in an increase in officer benefit obligations by 3,701.28 Million Baht, which was an actuarial loss in post-employment benefits amounting to 3,675.66 Million Baht and recognized in other comprehensive income through retained earnings whereas actuarial gains in other long-term benefits amounting to 25.62 Million Baht was recognized in profit or loss. The key assumptions for calculation were as follows :

	2021	2020
Discount rate	0.51% - 3.59%	0.36% - 2.99%
Average rate of salary increase for officers	4.00% - 8.50%	3.00% - 10.00%
Average rate of salary increase for employees	5.50%	5.50%
Average turnover rate of officers	0.00% - 1.50%	0.00% - 1.50%
Average turnover rate of employees	0.00% - 20.00%	0.00% - 25.00%
Early retirement rate	5.00%	2.00%
Early retirement	55 years old - less than 60 years old	55 years old - less than 60 years old
Normal retirement	60 years old	60 years old

The Bank analyzed sensitivity to changes in key assumptions used to measure officer benefit obligation as at December 31, 2021 as follows :

	Unit : Million Baht
	Provisions increase (decrease)
	2021
Post-employment benefits	
Discount rate	
Increase of 0.50%	(4,157.66)
Decrease of 0.50%	4,596.56
Salary increase rate	
Increase of 1.00%	3,173.56
Decrease of 1.00%	(2,865.86)
Other long-term benefits	
Discount rate	
Increase of 0.50%	(13.79)
Decrease of 0.50%	14.96
Inflation rate	
Increase of 1.00%	34.22
Decrease of 1.00%	(29.45)

Information about estimated maturity of officer benefit payments as at December 31, 2021 and 2020 were as follows :

	2021	2020
Weighted average payment of officer benefits	16.9 years	18.1 years

	Unit : Million Baht	
	2021	2020
Amount and expected timing of officer benefit payment		
Post-employment benefits		
Expected to be paid within 1 year	3,586.50	3,077.42
Expected to be paid over 1 to 2 years	3,647.85	2,977.26
Expected to be paid over 2 to 3 years	3,785.15	3,136.54
Expected to be paid over 3 to 4 years	3,861.74	3,291.52
Expected to be paid over 4 to 5 years	3,923.94	3,367.02
Expected to be paid over 5 to 10 years	21,321.24	18,714.83
Expected to be paid over 10 years	88,048.03	91,950.08
Other long-term benefits		
Expected to be paid within 1 year	18.30	14.85
Expected to be paid over 1 to 2 years	24.70	19.95
Expected to be paid over 2 to 3 years	19.38	23.78
Expected to be paid over 3 to 4 years	21.53	18.68
Expected to be paid over 4 to 5 years	16.26	21.50
Expected to be paid over 5 to 10 years	91.75	96.40
Expected to be paid over 10 years	714.66	713.50

5.20 Interest rate from deposits and accrued Bonds

As at December 31, 2021 and 2020, interest from deposits and accrued bonds amounted to 41,033.87 Million Baht and 46,569.84 Million Baht, respectively, including accrued Life Insurance Deposit interest (Note 5.15.1) as follows :

	Unit : Million Baht	
	2021	2020
Interest from accrued Life Insurance Deposit		
• In the form of insurance	21,062.89	22,312.55
• In the form of deposits	9,293.95	11,099.28
Total	30,356.84	33,411.83

5.21 Other liabilities

	Unit : Million Baht	
	2021	2020
Pending cheque into a depositor's account	646.93	327.70
Payables form purchase of investments	7,571.34	380.80
Other payables and miscellaneous liabilities	948.00	1,236.05
Total	9,166.27	1,944.55

Payables from purchase of investments in the amount of 7,571.34 Million Baht was the transaction duly concluded, but not yet received a payment.

Other payables and miscellaneous liabilities was 948.00 Million Baht, consisting of

- Suspended-Available-for-sale assets amounting to 1,744.84 Million Baht.
- Pending for transfer amounting to 404.09 319.37 Baht.
- Pending for transfer-PromptPay amounting to (2,238.34) Million Baht which was a transaction of retail bank transfer which has not yet received payment.
- Advance received from electronic money transfer transactions amounting to 0.09 Million Baht was the outstanding balance from electronic money transfer services that offered instant money transfer or same day service but could not complete the transfer process within the day the user received the money.
- and other amounting to 1,122.04 Million Baht.

5.22 Other reserves

Unit : Million Baht

	Financial statements exhibiting investments by the equity method					
	2021			2020		
	Beginning balance	During the period	Ending balance	Beginning balance	During the period	Ending balance
Surplus on asset revaluation	19,739.58	-	19,739.58	17,542.11	2,197.47	19,739.58
Surplus (Deficit) on change in investment value	133.65	2,584.75	2,718.40	6,438.22	(6,304.57)	133.65
Share of other comprehensive profit (loss) from associates	(255.07)	(140.59)	(395.66)	123.08	(378.15)	(255.07)
Total	19,618.16	(2,444.16)	22,062.32	14,103.41	(4,485.25)	19,618.16

Unit : Million Baht

	Bank-only financial statements					
	2021			2020		
	Beginning balance	During the period	Ending balance	Beginning balance	During the period	Ending balance
Surplus on asset revaluation	19,739.58	-	19,739.58	17,542.11	2,197.47	19,739.58
Surplus (Deficit) on change in investment value	133.65	2,584.75	2,718.40	6,438.22	(6,304.57)	133.65
Total	19,873.23	2,584.75	22,457.98	23,980.33	(4,107.10)	19,873.23

5.23 Appropriation of net profits

The Bank was approved by the State Enterprise Policy Office to appropriate net profits for the year 2021 and 2020 as follows :

	Unit : Million Baht	
	Profits in 2021	Profits in 2020
Annual net profits	18,660.17	24,207.95
Reserves for business expansion	1,866.02	2,420.79
Director's bonus	3.80	4.55
Officer's bonus	2,373.18	3,075.03
Remittance as government revenue	13,018.50	18,000.00

For the appropriation of net profits for the year 2020, the Bank remitted the interim income to the Ministry of Finance on October 22, 2020 in the amount of 2,354.00 Million Baht, the balance to be remitted in 2021 of 10,664.50 Million Baht. On June 16, 2021, the Bank remitted the income from the appropriation of net profits for the year 2020 in the amount of 13,018.50 Million Baht. The Bank allocated net profits for the six-month period ended 30 June 2021 to remit the interim state income (1st time) on October 21, 2021, amounting to 5,313.00 Million Baht.

For the appropriation of net profits for the year 2019, the Bank remitted the interim income to Ministry of Finance on October 20, 2019 in the amount of 5,409.00 Million Baht, the balance to be remitted in 2020 of 12,591.00 Million Baht. On April 23, 2020, the Bank remitted the income from the appropriation of net profits for the year 2019, amounting to 18,000.00 Million Baht.

5.24 Assets under obligations and limitations

Unit : Million Baht

	Unit : Million Baht	
	2021	2020
Government and state enterprise securities		
• Securities pledged as collateral for repurchase	110,740.02	62,124.48
Properties for sale	639.29	60.62
Total	111,379.31	62,185.10

5.25 Contingent liabilities

5.25.1 Obligations

Unit : Million Baht

	2021	2020
Avals to bills	-	3.00
Liabilities under unmatured import bills	2.20	1.18
Letter of Credit	151.59	70.21
Other obligations		
• Undrawn overdrafts	36,904.63	38,018.62
• Other guarantees	7,651.77	7,242.86
• Others	649.76	574.00
Total	45,359.95	45,909.87

As at 31 December 2021 and 2020, the Bank had obligations of other guarantees amounting to 7,651.77 Million Baht and 7,242.86 Million Baht, respectively. The Bank recognized in the contingent liabilities of 1,081.69 Million Baht and 1,081.69 Million Baht, respectively (Note 5.19).

5.25.2 Contingent liabilities from litigation

As at December 31, 2021, the Bank had contingent liabilities due to a third party filing a lawsuit against the Bank calling for compensation for damages totaling 100 cases, amounting to 8,559.60 Million Baht. This included cases that the Bank must make a settlement to comply with the law. The Bank assessed the damage and recognized in the provision of 33.00 Million Baht (Note 5.19).

5.26 Related party transactions

Unit : Million Baht

	2021			2020		
	Loans		Deposits	Loans		Deposits
	Outstanding balance	Allowance for doubtful		Outstanding balance	Allowance for doubtful	
1. Associates	6,000.00	49.00	202.12	-	-	140.15
Total	6,000.00	49.00	202.12	-	-	140.15
2. Transactions with related parties Entities in which key executives and close persons have a authority or jointly control or is a key executive.	-	-	1,053.35	-	-	1,018.81
Total	-	-	1,053.35	-	-	1,018.81
3. Transactions with related persons Key executives and close persons	229.83	1.28	611.58	266.18	1.41	649.66
Total	229.83	1.28	611.58	266.18	1.41	649.66
Grand total	6,229.83	50.28	1,867.05	266.18	1.41	1,808.62

5.27 Other remunerations paid to directors and person with management authority

The Bank did not pay other benefits to Directors and Executives other than usual benefits such as meeting allowances, salaries, bonuses, transportation expenses and other benefits according to the Bank's regulations.

For the years ended 31 December 2021 and 2020, the remunerations paid to executives were as follows :

Unit : Million Baht

	2021	2020
Short-term benefits	378.67	388.96
Post-employment benefits	65.92	67.95
Other long-term benefits	0.14	0.13
Total	444.73	457.04

5.28 Important position and performance classified by type of domestic and foreign transactions

5.28.1 Positions classified by types of transactions

Unit : Million Baht

	Financial statements exhibiting investments by the equity method					
	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	3,045,049.13	-	3,045,049.13	2,889,201.90	-	2,889,201.90
Interbank and money market items (Assets)	288,736.10	-	288,736.10	312,674.41	-	312,674.41
Investments - net*	476,197.51	-	476,197.51	439,843.38	-	439,843.38
Loans to customers and accrued interest receivables - net	1,943,025.31	-	1,943,025.31	1,786,580.06	-	1,786,580.06
Deposits	2,479,233.43	-	2,479,233.43	2,401,542.74	-	2,401,542.74
Interbank and money market items (liabilities)	140,775.99	-	140,775.99	77,110.36	-	77,110.36
Debt issued and borrowings	80,500.00	-	80,500.00	80,500.00	-	80,500.00

*Include investment in associates.

Unit : Million Baht

	Bank-only financial statements					
	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	3,045,014.74	-	3,045,014.74	2,889,147.26	-	2,889,147.26
Interbank and money market items (Assets)	288,736.10	-	288,736.10	312,674.41	-	312,674.41
Investments - net*	476,163.12	-	476,163.12	439,788.74	-	439,788.74
Loans to customers and accrued interest receivables - net	1,943,025.31	-	1,943,025.31	1,786,580.06	-	1,786,580.06
Deposits	2,479,233.43	-	2,479,233.43	2,401,542.74	-	2,401,542.74
Interbank and money market items (liabilities)	140,775.99	-	140,775.99	77,110.36	-	77,110.36
Debt issued and borrowings	80,500.00	-	80,500.00	80,500.00	-	80,500.00

5.28.2 Performance classified by types of transactions

Unit : Million Baht

	Financial statements exhibiting investments by the equity method					
	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	80,023.42	-	80,023.42	85,681.97	-	85,681.97
Interest expenses	(25,362.92)	-	(25,362.92)	(33,095.91)	-	(33,095.91)
Net interest income	54,660.50	-	54,660.50	52,586.06	-	52,586.06
Net fees and service income	3,400.74	-	3,400.74	4,108.01	-	4,108.01
Other operating income	7,470.58	-	7,470.58	2,519.81	-	2,519.81
Income from public service account	9,359.17	-	9,359.17	8,232.40	-	8,232.40
Operating expenses	(42,672.59)	-	(42,672.59)	(42,886.99)	-	(42,886.99)
Expenses from public service account	(6,838.93)	-	(6,838.93)	(6,021.52)	-	(6,021.52)
Net profits	25,379.47	-	25,379.47	18,537.77	-	18,537.77

Bank-only financial statements

	Bank-only financial statements					
	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	80,023.42	-	80,023.42	85,681.97	-	85,681.97
Interest expenses	(25,362.92)	-	(25,362.92)	(33,095.91)	-	(33,095.91)
Net interest income	54,660.50	-	54,660.50	52,586.06	-	52,586.06
Net fees and service income	3,400.74	-	3,400.74	4,108.01	-	4,108.01
Other operating income	7,351.25	-	7,351.25	2,642.20	-	2,642.20
Income from public service account	9,359.17	-	9,359.17	8,232.40	-	8,232.40
Operating expenses	(42,672.59)	-	(42,672.59)	(42,886.99)	-	(42,886.99)
Expenses from public service account	(6,838.93)	-	(6,838.93)	(6,021.52)	-	(6,021.52)
Net profits	25,260.14	-	25,260.14	18,660.16	-	18,660.16

5.29 Interest income

Unit : Million Baht

	2021	2020
Interbank and money market items	1,693.84	3,200.16
Investments and trading transactions	5.76	13.46
Investments in debt securities	5,447.54	5,400.56
Loans	72,864.14	77,067.33
Hire purchase	12.14	0.46
Total interest income	80,023.42	85,681.97

5.30 Interest expenses

Unit : Million Baht

	2021	2020
Deposits	11,158.42	16,142.19
Prize money	12,133.83	14,629.86
Interbank and money market items	391.09	524.51
Remittance to the Specialized Financial Institution Development Fund	2,934.27	2,887.22
Debt instruments issued		
• Debentures	1,672.28	1,676.86
• Borrowings under repurchase agreement – Not a financial institution	2.88	-
Fees	4.00	4.00
Interest expenses - Lease	27.88	34.27
Transfer to interest expenses from public service account (Note 5.39.5)	(2,961.73)	(2,803.00)
Total interest expenses	25,362.92	33,095.91

5.31 Net fee and service income

	Unit : Million Baht	
	2021	2020
Fee and service income		
Acceptances, avals and guarantees	80.01	77.62
ATM	789.83	783.76
Loans	593.68	937.34
Visa card	634.83	867.62
Card fee/annual fee–Master Card	684.44	710.28
Commission	786.55	955.37
Others	1,914.27	1,685.55
Transfer to fee and service income from public service account (Note 5.39.4)	(2.95)	(17.48)
Total fees and service income	5,480.66	6,000.06
Fees and service expenses		
ATM Pool	289.05	317.22
Mobile Banking	453.20	333.05
Credit card business–compensation	335.39	315.05
PromptPay-Interchange/Switching/BEN Fcc	969.71	707.07
Telecommunication	154.43	239.63
Others	171.36	174.97
Transfer to fee and service expenses from public service account (Note 5.39.5)	(293.22)	(194.94)
Total fee and service expenses	2,079.92	1,892.05
Net fee and service income	3,400.74	4,108.01

5.32 Gain on trading and foreign exchange transactions – Net

	Unit : Million Baht	
	Net gain (loss)	
	2021	2020
1) Gain (Loss) on trading and foreign transactions		
Foreign currencies and exchange rate derivatives	1,491.71	(14.70)
Debt securities	10.76	69.04
Equity securities	12.38	-
Total	1,514.85	54.34
2) Gain (Loss) from hedging	(1,421.62)	50.74
Grand total	93.23	105.08

5.33 Gain (Loss) on investments – Net

	Unit : Million Baht	
	Net gain (loss)	
	2021	2020
1) Gain from sale		
Available-for-sale investments	2,284.99	326.35
General investments	0.82	-
Total	2,285.81	326.35
2) Reversal (loss) on impairment		
Available-for-sale investments	-	(1,389.88)
General investments	-	(9.71)
Total	-	(1,399.59)
Grand total	2,285.81	(1,073.24)

5.34 Agency's remuneration for credit payment

	Unit : Million Baht	
	2021	2020
Agency's remuneration - Loans	12.66	22.48
Agency's remuneration - Social loans	71.28	169.38
Agency's remuneration - C.P.K-C.P.S loans	4.52	3.63
Transfer to operating expenses from public service account	(10.93)	(18.26)
Total	77.53	177.23

5.35 Bad debts, doubtful accounts and impairment losses

	Unit : Million Baht	
	2021	2020
Interbank and money market items	58.23	(62.89)
Held-to-maturity debt securities	-	100.00
Loans to customers	17,170.40	13,485.22
Loans to customers from public service account	385.95	1,075.54
Total	17,614.58	14,597.87

5.36 Provident fund

	Unit : Million Baht	
	2021	2020
Provident fund	604.99	572.77
Compensation expenses	315.45	744.64
Compensation benefit expenses	-	171.26
Total	920.44	1,488.67

5.37 Islamic financial services

The Bank has provided interest-free financial services in accordance with Islamic principles such as “Wadi Ah Hajj” and “Umrah Mudorobha” deposits, hire purchases, installments, investments in securities and joint ventures. These services were provided in December 1998. Currently, there are 343 branches of Islamic financial services : online system (opening a new deposit account) with 243 branches providing full financial services.

5.38 Regional Urban Development Fund Office

The Bank has managed the social investment fund and urban development fund in the region until the termination period under Social Investment Program of the Ministry of Finance. The Ministry of Finance has allowed the Bank to terminate the management of social investment fund, but continuing to manage Urban Development Fund in the region. Therefore, the Bank has established the Regional Urban Development Fund Office to operate regional development fund in place of the social investment fund Office which is an independent organization under the supervision of the Bank with the same management in the form of a committee. Moreover, the Ministry of Finance has allowed the Bank to lend, together with Urban Development Fund, to local state organizations in the form of Syndication Loan for investment projects in infrastructure and public utilities in the amount not exceeding 1,000.00 Million Baht in accordance with the Bank’s Regulation No. 408 on Regional Urban Development Fund by receiving management fees at the rate of 7.5 percent of the total loan disbursed, calculated on the date of disbursement under the loan agreement. According to the Memorandum of Understanding on Management of Urban Development Funds in the region between the Ministry of Finance and the Government Savings Bank, No. 1/2529, dated June 30, 2006 (3rd amendment). On December 31, 2021, the Bank provided loans to Regional Urban Development Fund Office in the amount of 339.67 Million Baht.

For the year ended December 31, 2005, the Bank’s financial statements included the accounts of Regional Urban Development Fund Office, a work unit of the Bank and all related party transactions were cut off.

The financial statements of Regional Urban Development Fund Office included in the Bank’s financial statements as at 31 December 2021 and 2020 (after cutting off related party transactions) consisted of :

	Unit : Million Baht	
	2021	2020
Assets	263.54	290.92
Liabilities	0.68	0.79
Equity	193.76	192.92
Income	14.42	15.43
Expenses	13.57	13.66

5.39 Public Service Account (PSA)

5.39.1 Summary of public service account

	Unit : Million Baht	
Assets and liabilities	2021	2020
Assets		
• Loans to customers from public service account and accrued interest receivables - net (Note 5.39.2)	254,611.94	271,333.71
• Receivables eligible for government reimbursement from public service account (Note 5.39.2)	3,182.73	702.20
Total assets	257,794.67	272,035.91

	Unit : Million Baht	
Income and expenses	2021	2020
Income from public service account (Note 5.39.4)	9,359.17	8,232.40
<u>Less</u> Expenses from public service account (Note 5.39.5)	6,838.93	6,021.52
<u>Less</u> Bad debts, doubtful accounts and impairment loss from public service account (Note 5.35)	385.95	1,075.54
Net profit (loss)	2,134.29	1,135.34

5.39.2 Assets according to Public Service Account

Project	Project overview	Period	Unit : Million Baht			
			Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
1. Loan project to assist self - employed persons affected by floods and hurricane in 2010	Loan amount of 2,000.00 Million Baht for self - employed persons affected by floods and storm in 2010 with an interest rate of 0.50 % per month. The Government will partly compensate for future losses.	2010 - 2016	0.01	0.00	-	-
2. Financial assistance project for business operators in the three southern border provinces	Credit line of 25,000.00 Million Baht through commercial banks and specialized financial institutions with an interest rate of 0.01% per year. The Bank can use credit line in the project with the interest rate of 1.5% per year. The interest rate equal to the 12-month fixed deposit rate for general depositors, plus operating expenses of 0.98% per year, less the rate of return from lending to financial institution of 0.1% per year or the rate of return from lending to business operators of 1.50% per year will be compensated by the government.	2010 - 2013 Period extension 1 st session to the end of 2014 2 nd session to the end of 2017 3 rd session to the end of 2022	19,721.33	21,702.76	62.18	7.48

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
			3.	Loan project to develop flood protection system for industrial estate/ Park/industrial zone Credit line of 15,000.00 Million Baht for 6 industrial estates/parks /industrial zones which included Bangpa-in, Bangkadee, Rojana, Hitech, Navanakorn, and Saharattana Nakorn with an interest rate of 0.01% per year. The interest rate equal to the 12-month fixed deposit rate for general depositors, plus operating expenses of 0.98% per year, less rate of return from interest of 0.01% per year will be compensated by the government.	2013 - 2028	1,214.70
4.	Loan project to build flood protection system in industrial estate Credit line of 3,546.24 Million Baht for construction of flood protection systems in industrial estates with an interest rate of 0.01% per year. The interest rate equal to the 12-month fixed deposit rate for general depositors, plus operating expenses of 0.98% per year, less rate of return from interest of 0.01% per year will be compensated by the government	2013 - 2028	798.73	1,149.82	12.27	2.05
5.	Measures for promoting well-being (village level) Credit line of 30,000.00 Million Baht to village and urban funds which are classified into A and B type, not exceeding 1.00 Million Baht per fund with an interest rate of Year 1-2 : 0.00% per year Year 3-7 : Equal to financial cost, plus 1.00% per year. The government will compensate cost of capital in year 1-2, equal to 2.21% per year, with no compensation for future losses.	2015 - 2023	5,530.01	8,670.53	End of compensation	End of compensation

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account																		
			2021	2020	2021	2020																	
			6.	Soft loan project for working capital of Small and Medium Enterprises (SMEs) Credit line of 100,000.00 Million Baht for commercial banks and specialized financial institutions with an interest rate of 0.10% per year in order to provide loans for SMEs entrepreneurs at an interest rate of 4.00% per year. The Bank can use credit line in the project. (Note 5.7.1) The interest rate equal to 2.21% per year of the cost of capital plus operating expenses of 0.75% per year, less rate of return from lending to financial institutions of 0.10% per year will be compensated by the government.	2015 - 2023	34,820.77	43,167.91	742.18	268.26														
7.	Soft loan project for working capital of Small and Medium Enterprises (SMEs) Phase 2 Credit line of 50,000.00 Million Baht through commercial banks and specialized financial institutions with an interest rate of 0.10% per year in order to provide loans for SMEs entrepreneurs at the interest rate of 4.00% per year. The Bank can use credit line in the project. (Note 5.7.1) The interest rate equal to 2.21% year of the cost of capital, plus operating expenses of 0.75% per year, less rate of return from lending to financial institutions of 0.10% per year will be compensated by the government.	2015 - 2023	11,707.50	16,009.02	267.44	126.67																	
8.	“Pracharat” housing loan project Housing loan with a credit line of 20,000.00 Million Baht (Post Finance) with interest rates as follows : <table border="1" data-bbox="1902 1612 2214 1959"> <thead> <tr> <th rowspan="2">Year</th> <th colspan="2">Credit line</th> </tr> <tr> <th>Up to 700,000 Baht</th> <th>700,000 - 1,500,000 Baht</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.00%/year</td> <td>3.00%/year</td> </tr> <tr> <td>2-3</td> <td>2.00%/year</td> <td>3.00%/year</td> </tr> <tr> <td>4-6</td> <td>5.00%/year</td> <td>5.00%/year</td> </tr> <tr> <td>More than 7 years</td> <td>MRR - 1.475%/year</td> <td>General customers MRR - 1.475%/year Customers with agreement - MRR - 1.725%/year</td> </tr> </tbody> </table>	Year	Credit line		Up to 700,000 Baht	700,000 - 1,500,000 Baht	1	0.00%/year	3.00%/year	2-3	2.00%/year	3.00%/year	4-6	5.00%/year	5.00%/year	More than 7 years	MRR - 1.475%/year	General customers MRR - 1.475%/year Customers with agreement - MRR - 1.725%/year	2016 - 2046	3,599.62	3,892.90	No compensation	No compensation
Year	Credit line																						
	Up to 700,000 Baht	700,000 - 1,500,000 Baht																					
1	0.00%/year	3.00%/year																					
2-3	2.00%/year	3.00%/year																					
4-6	5.00%/year	5.00%/year																					
More than 7 years	MRR - 1.475%/year	General customers MRR - 1.475%/year Customers with agreement - MRR - 1.725%/year																					

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
			9. Soft loan project to help fishermen "Thailand's Fisheries Move Forward"	Credit line of 500.00 Million Baht to assist fishermen affected by the measures to solve the problem of illegal fishing with interest rates as follows : Year 1 : 0.00% per year Year 2-7 : 4.00% per year The interest rate of 3.00% per year will be compensated by the government.	2016 - 2024	170.42
10. "Pracharat Loan For People" project	Providing loans to self-employed persons to finance their careers, solve and alleviate problems in their livings, as well as being able to pay debts, with interest rates as follows : Year 1 : 0.00% per year Year 2-5 : 1.00% per month	2016 - 2021	70.49	189.98	No compensation	No compensation
11. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	Credit line of 30,000.00 Million Baht for commercial banks and specialized financial institutions with the interest rate of 0.10% per year in order to provide loans for SMEs entrepreneurs to modify machinery and increase the productivity with the interest rate of 4.00% per year. The Bank can use credit line in the project. (Note 5.7.1). The interest rate equal to the 6 month fixed deposit rate for general depositors, plus 1.85% per year, but not over 3.00% per year will be compensated by the government.	2016 - 2025	7,206.24	10,967.39	136.00	44.07
12. Measure to solve the public debt problems under the government's policy	To relieve the burden of the Bank's customers who are in the process of installment and wish to participate in the project by requesting a temporary suspension of debt payment or an extension of the repayment period.	2016 - 2036	4,384.05	4,714.88	No compensation	No compensation

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account																					
			2021	2020	2021	2020																				
			13. "Pracharat Loan For People" project (flood victims)	Credit line of 4,000.00 Million Baht for people affected by the floods or other natural disasters, with interest rates as follows : Year 1 : 0.00% per month Year 2-5 : 1.00% per month	2017 - 2022	22.76	37.82	No compensation	No compensation																	
14. Loan project to relieve the sufferings of Small and Medium Enterprises affected by the flood in 2017	Credit line of 2,500.00 Million Baht to alleviate the suffering of the SMEs victims affected by the floods in 2017, with interest rates as follows : Year 1 : MLR - 2.00% per year Year 2-5 : MLR interest per year	2017 - 2022	0.44	0.52	No compensation	No compensation																				
15. Retail loan project for emergency use	Credit line of 5,000.00 Million Baht to assist low-income people and farmers who need to spend emergency money or solve household problems, not by refinancing their debts with a flat interest rate of not more than 0.85% per month. The government compensates for the NPL arising from the project's implementation as follows :	2017 - 2023	572.96	1,156.86	-	-																				
			<table border="1"> <thead> <tr> <th>NPL level</th> <th>Government compensation</th> <th>Amount (Million Baht)</th> <th>Coverage ratio</th> </tr> </thead> <tbody> <tr> <td>Not more than 25%</td> <td>100%</td> <td>2,500</td> <td>Not more than 40%</td> </tr> <tr> <td>More than 25% Not more than 37.50%</td> <td>70%</td> <td>875</td> <td></td> </tr> <tr> <td>More than 37.50% but not more than 50%</td> <td>50%</td> <td>625</td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td>4,000</td> <td></td> </tr> </tbody> </table>				NPL level	Government compensation	Amount (Million Baht)	Coverage ratio	Not more than 25%	100%	2,500	Not more than 40%	More than 25% Not more than 37.50%	70%	875		More than 37.50% but not more than 50%	50%	625		Total		4,000	
NPL level	Government compensation	Amount (Million Baht)	Coverage ratio																							
Not more than 25%	100%	2,500	Not more than 40%																							
More than 25% Not more than 37.50%	70%	875																								
More than 37.50% but not more than 50%	50%	625																								
Total		4,000																								
			<p>The compensation limit for GSB is 2,000.00 Million Baht and 2,000.00 Million Baht for Bank for Agriculture and Agricultural Cooperatives.</p>																							

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
			16. Transformation Loan project (Low interest loan to modify machinery : phase 2)	Credit line of 20,000.00 Million Baht for commercial Banks and specialized financial institutions with an interest rate of 0.10% per year in order to provide loans for SMEs entrepreneurs (10 S - Curve business group). The Bank can use credit line in the project. The following interest rates are compensated by the government : 1. In case the Bank provides loans to SMEs entrepreneurs, interest rate of 2.00% per year. 2. In case the Bank provides loans through commercial banks and specialized financial institutions, interest rate of 2.50% per year.	2018 - 2025 Period extension 1 st session to the end of 2027 2 nd session to the end of 2028	14,310.31
17. Retail loan project for emergency use : phase 2	Credit line of 10,000.00 Million Baht to assist low-income people and farmers who need to spend emergency money or solve household problems, not by refinancing their debts with a flat interest rate of not more than 0.85% per month. The government compensates for the NPL arising from the project's implementation as follows :	2018 - 2025	4,006.09	6,004.19	-	-

NPL level	Government compensation	Amount (Million Baht)	Coverage ratio
Not more than 25%	100%	2,500	Not more than 40%
More than 25% Not more than 37.50%	70%	875	
More than 37.50% but not more than 50%	50%	625	
Total		4,000	

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
			18. Government welfare card holder potential development project			
18.1 Account Officer (AO)	Budget of 189.00 Million Baht for compensation to Account Officers who are responsible for supervising and giving advice for state welfare card holders.	2561	-	-	9.07	9.07
18.2 Loans for government welfare card holder potential development (3 Projects)			7.62	13.60	No compensation	No compensation
1) GSB Home Stay	Providing working capital for operations related to Thai homestay business with credit line not exceeding 50,000.00 Baht per custome, with interest rates as follows : Year 1 : 0.00% per month. Year 2 onward : 0.50-0.75% per month (Flat rate) based on type of collaterals.	2018 - 2025				
2) Franchise business loan	Providing capital for participation in franchise businesses or to expand business with credit line not exceeding 50,000.00 Baht per customer, with interest rates as follows : Year 1 : 0.00% per month Year 2 onward : 0.50-0.75% per month (Flat rate) based on type of collaterals.	2018 - 2025				
3) Street Food loan	Providing working capital for business operations with credit line not exceeding 50,000.00 Baht per customer, with interest rates as follows : Year 1 : 0.00% per month Year 2-10 : 0.50-0.75% per month (Flat rate) based on type of collaterals.	2018 - 2025				

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
19.	Soft loan measure to help entrepreneurs who are directly and indirectly affected by the COVID-19 pandemic.		101,194.59	113,755.05	1,634.88	231.54
1)	Loans through financial institutions	2020 - 2023				
2)	Loans to Non-Bank operators	2020 - 2023				
3)	Loans to entrepreneurs	2020 - 2031				

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
20.	Loan project for regular income earners affected by the COVID-19		13,112.93	5,125.92	-	-
1)	Loan for regular income earners affected by the COVID-19	2020 - 2023				
2)	Fundamental Enhancement Loan	2020 - 2023				
3)	Soft loan for Thai tourism recovery	2020 - 2026				

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
21. Loan project for self-employed workers affected by the COVID-19	Credit line of 20,000.00 Million Baht to increase liquidity for living for self-employed people who don't have fixed income or lose their jobs because of the COVID-19 outbreak, including farmers who don't have fixed income and need emergency capital. Credit not exceeding 10,000.00 Baht per person at a flat interest rate of not more than 0.10% per month. Operating costs at a rate of 2.00% per year for two years and 100% of NPLs not exceeding 50% of all approved loans will be compensated by the government.	2020 - 2023	11,635.59	16,977.92	-	-
22. Soft loan for the Office of the Government Pawnshop to assist grassroots people affected by the COVID-19	Credit line of 2,000.00 Million Baht at an interest rate of 0.10% per year to assist grassroots people who are directly or indirectly affected by COVID-19 outbreak and can't access to the financial institution system, at an interest rate of 0.125% per month The Bank's cost of capital at a rate of 2.40% per year for 2 years will be compensated by the government.	2020 - 2022	189.92	189.92	3.29	1.16
23. Loan project to enhance liquidity for fishery entrepreneurs	Credit line of 5,000.00 Million Baht to provide liquidity for commercial and local fishery entrepreneurs at an interest rate of 4.00% per year. The interest rate of 3.00% per year for 7 years will be compensated by the government.	2020 - 2028	335.83	32.62	1.31	0.01

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
24. Soft loan project for tourism business (SME)	Credit line of 10,000.00 Million Baht to enhance liquidity for SMEs in the tourism sector and related business fields (Supply Chain), including redemption from private resale contracts with vacant land and/or land and buildings with title deeds as collateral at interest rates as follows : Year 1 : 0.10 % per year Year 2 : 0.99 % per year Year 3 : 5.99 % per year The Bank's cost of capital at a rate of 3.00% per year for 2 years will be compensated by the government.	2021 - 2024	9,759.76	-	103.05	-
25. "Fight for COVID-19" loan project	Credit line of 10,000.00 Million Baht to increase liquidity and alleviate suffering for people affected by the COVID-19 pandemic at a flat interest rate of not more than 0.35% per month. Damages arising from 100% of NPLs not exceed 50.00% of all approved loans will be compensated by the government.	2021 - 2024	8,219.26	-	-	-
26. "Imjai" loan project	Credit line of 2,000.00 Million Baht to alleviate the suffering of restaurants or beverage operators affected by the COVID-19 pandemic at an interest rate of 3.99% per year (Effective Rate). Damages arising from 100% of NPLs not exceed 50.00% of all approved loans will be compensated by the government.	2021 - 2026	1,929.23	-	-	-

Unit : Million Baht

Project	Project overview	Period	Loans to customers from public service account and accrued interest - net		Receivables eligible for government reimbursement from public service account	
			2021	2020	2021	2020
27. "Sang-Ngan, Sang-a-cheep" loan project	Credit line of 5,000.00 Million Baht to enhance liquidity and alleviate suffering from the impact of the COVID-19 pandemic for those who have been trained by government or private agencies that have credibility or professional experience at an interest rate of 3.99% per year (Effective Rate) Damages arising from 100% of NPLs not exceed 30.00% of all approved loans will be compensated by the government.	2021 - 2027	90.78	-	-	-
Total			254,611.94	271,333.71	3,182.73	702.20

5.39.3 Loan classification and reserves for public service account

Unit : Million Baht

	2564				
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts	Allowance for doubtful accounts
Normal	2,520,707	245,763.97	28,522.28	1	2,167.78
Special mentioned	212,039	3,282.68	421.28	2	59.17
Substandard	269,572	3,730.45	112.77	100	235.10
Doubtful	453,406	5,010.01	70.62	100	875.81
Doubtful of loss	59,797	1,856.27	162.69	100	1,693.58
Total	3,515,521	259,643.38	29,289.64		5,031.44

Unit : Million Baht

	2564				
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts	Allowance for doubtful accounts
Normal	2,106,208	273,087.79	19,152.03	1	2,554.34
Special mentioned	8,485	501.26	95.36	2	43.07
Substandard	4,597	319.78	71.11	100	245.77
Doubtful	3,835	103.69	3.37	100	100.32
Doubtful of loss	42,146	1,999.18	264.69	100	1,734.49
Total	2,165,271	276,011.70	19,586.56		4,677.99

As of December 31, 2021, the Bank had loans to customers from public service account amounting to 258,409.51 Million Baht and allowance for doubtful accounts of 5,031.44 Million Baht, consisting of :

1. Loans under public service account without compensation from the government amounted to 248,840.44 Million Baht and allowance for doubtful accounts of 2,899.61 Million Baht.

2. Loans under public service account with compensation from the government amounted to 9,569.07 Million Baht and allowance for doubtful accounts of 2,131.83 Million Baht, consisting of

2.1 Projects with compensation for losses from NPLs amounted to 9,569.02 Million Baht. The bank does not have to set aside reserves for NPLs because the government compensates the Bank for losses according to conditions and budget limit of each project set by the Cabinet resolution. After receiving compensation, the Bank will set aside reserves equal to the amount of such compensation. As of December 31, 2021, the Bank has set aside reserves in the amount of 2,131.79 Million Baht.

2.2 Projects with compensation for losses that might be incurred in the future from the government amounted to 0.05 Million Baht and allowance for doubtful accounts of 0.04 Million Baht.

5.39.4 Income from public service account

Unit : Million Baht

Item	2021	2020
Income from public service account		
Interest income from public service account	2,967.93	2,405.70
Fee and service income from public service account (Note 5.31)	2.95	17.48
Other income from public service account	8.82	7.11
Compensation for public service account from the government		
Compensation for interest income from public service account from the government	2,539.26	3,172.94
Compensation for cost of capital from public service account from the government	2,832.82	1,554.57
Other compensations from public service account	1,007.39	1,074.60
Total	9,359.17	8,232.40

5.39.5 Expenses from public service account

Unit : Million Baht

Item	2021	2020
Interest expenses from public service account (Note 5.30)	2,961.73	2,803.00
Operating expenses from public service account	3,583.98	3,023.58
Other expenses from public service account (Note 5.31)	293.22	194.94
Total	6,838.93	6,021.52

5.40 Approval of financial statements

GSB President & CEO approved the financial statements on March 23, 2022

Highlight Activities

Offering a cash deposit on the occasion of the 108th anniversary of the establishment of Government Savings Bank.



In remembrance of the passing of H.M. King Bhumipol Adulyadej The Great.



Blessing ceremony on the occasion of H.M. King Rama X's birthday.



GSB for community



Donating blankets and medical supplies to people in Ban Pha Bong community, Mae Hon Son province.



Mr. Arkhom Termpittayapaisith, Minister of Finance visited Ban Sri Waree community financial institution, Mae Rim district, Chiang Mai province and donated consumer goods to people who were affected by the COVID-19 pandemic.



Mr. Santi Prompan, Deputy Minister of Finance together with Mr. Vitai Ratanakorn, GSB President & CEO visited flood victims in Nonthaburi and gave survival bags to flood victims.



Supporting the construction of Chalermprakiat Building at Somdet Phra Yuparat hospital.



Handing survival bags, consumer goods and necessary items to flood victims in Ayutthaya, Yala and Narathiwat province.



Upholding Buddhism



The Royal Kathin Cloth Offering Ceremony 2021 at Wat Phra That Phanom Woramahawihan, Nakhon Phanom province.



Laying the foundation stone and offering robe to Buddhist priests at Wat Chedi (Ai Khai), Sichol district, Nakhon Si Thammarat province.

Financial products and services



Establishing a joint venture with Srisawad Corporation Plc. In Fast Money Co.,Ltd to operate the car title loan business to help low-income earners access financial services at fair cost.



Mr. Arkhom Termpitayapaisith, Minister of Finance presided over the opening of the project “GSB Create Jobs, Create Careers” (Sang-ngan, Sang-a-cheep), a project according to the government’s policy to help people who lost their jobs or lack of income due to the COVID-19 pandemic so that they can continue to generate income for themselves and their families.



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Regional Office

Regional Office 1

470 Building 17, 3rd floor, Phahonyothin Road,
Samsennai, Phayathai, Bangkok, 10400
Tel. 0-299-8184, 0-2299-8475, 0-2299-8472,
0-2299-8183
Fax 0-2299-8473
E-mail : Unit.RM1@gsb.or.th

Regional Office 2

659 2nd floor, Soi Sukhumvit 39, Sukhumvit Road,
Klong Tan Nuea, Wattana, Bangkok, 10110
Tel. 0-2257-0142-5
Fax 0-2257-0147-8
E-mail : Unit.Rm2@gsb.or.th

Regional Office 11

293/1 Na Mueang Road, Nai Mueang, Mueang,
Khon Khen, 40000
Tel. 0-4324-1261, 0-4323-6629
Fax 0-4324-3487
E-mail : Unit.RM11@gsb.or.th

Regional Office 12

343 3rd floor, Moo 9, Npnpueang, Warin Chamrap,
Ubon Ratchathani, 34190
Tel. 0-4542-4260, 0-4542-4262, 0-4542-4267
Fax 0-4542-4274, 0-4542-4278
E-mail : Unit.rm12@gsb.or.th

Regional Office 3

40 2nd floor, Building ๓., Ratchadamnoen Klang Road,
Bowon Niwet, Phra Nakorn, Bangkok, 10200
Tel. 0-2225-4825-7
Fax 0-2225-4825-7 ext. 2027
E-mail : Unit.RM3@gsb.or.th

Regional Office 4

927/16 4th floor, Sethakit 1 Road, Mahachai,
Mueang, Samut Sakhon, 74000
Tel. 0-3441-3146-7
Fax -
E-mail : Unit.Rm4@gsb.or.th

Regional Office 13

19 Yotha Road, Nai Mueang, Mueang, Nakhon
Ratchasima, 30000
Tel. 0-4426-3445-52
Fax 0-4423-0154, 0-4424-1325
E-mail : Unit.rm13@gsb.or.th

Regional Office 14

129 Moo 3, Klong Suan Ploo, Phra Nakhon
Sri Ayutthaya, Phra Nakhon Sri Ayutthaya, 13000
Tel. 0-3533-6594
Fax -
E-mail : unit.rm14@gsb.or.th

Regional Office 5

145 Tiwanon Road, Tasai, Mueang, Nonthaburi,
11000
Tel. 0-2951-1573-6
Fax 0-2951-1572
E-mail : Unit.rm5@gsb.or.th

Regional Office 6

310/12 Sawan Withee Road, Pak Nam Pho, Mueang,
Nakhon Sawan, 60000
Tel. 0-5623-1561-3, 0-5622-2419
Fax 0-5622-2350, 0-5623-1564
E-mail : Unit.rm6@gsb.or.th

Regional Office 15

55 Sukhumvit Road, Sansuk, Mueang, Chonburi,
20130
Tel. 0-3838-7022-4
Fax 0-3838-7025-6
E-mail : unit.rm15@gsb.or.th

Regional Office 16

20/70 2nd floor, Rat-U-Thit, Talad, Mueang,
Surat Thani, 84000
Tel. 0-7727-2207, 0-7728-3345, 0-7728-3126
Fax 0-7727-2589
E-mail : Unit.rm16@gsb.or.th

Regional Office 7

192 Barom-Asana Road, Tha it, Mueang, Uttaradit,
53000
Tel. 0-5540-3699, 0-5540-3665, 0-5540-3667,
0-5540-3668
Fax 0-5540-3664, 0-5540-3668
E-mail : Unit.rm7@gsb.or.th

Regional Office 8

168/1 Chang Klan Road, Chang Klan, Mueang,
Chiang Mai, 50100
Tel. 0-5311-6270-2
Fax 0-5311-6275
E-mail : Unit.RM8@gsb.or.th

Regional Office 17

289 Moo 5, Nakhon Sri Thammarat-Pak Phanang
Road, Pak Nakhon, Mueang,
Nakhon Sri Thammarat, 80000
Tel. 0-7534-0705, 0-7534-6971
Fax 0-7534-6972
E-mail : Unit.rm17@gsb.or.th

Regional Office 18

11 Sai-Buri Road, Bo Yang, Mueang, Songkhla, 90000
Tel. 0-7431-1222
Fax 0-7431-1222 ext. 2013
E-mail : Unit.rm18@gsb.or.th

Regional Office 9

254 Moo 3, Pa O Don Chai, Mueang, Chiang Rai,
57000
Tel. 0-5372-7160, 0-5372-7163
Fax 0-5372-7150
E-mail : Unit.RM9@gsb.or.th

Regional Office 10

39 Moo 1, Mitrapab (Udon Thani-Nong Khai),
Nong Bua, Mueang, Udon Thani, 41000
Tel. 0-4232-6622
Fax 0-4232-6622
E-mail : Unit.rm10@gsb.or.th

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Government Savings Bank, Head Office.



ธนาคารออมสิน

470 ถนนพหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400

GSB Contact Center 1115 | www.gsb.or.th