

# The Next **REAL** Change

For Thais' Financial Well-being





 | Make **REAL** Change

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## Vision

To become the recommended bank of choice by our customers

## Mission

To improve our customers' life-long Financial Well-being





*Ek-ni-ti Nitithanprapas*

**Mr. Ekniti Nitithanprapas**  
Chairman of the Board of Directors

*P. Tantakasem*

**Mr. Piti Tantakasem**  
Chief Executive Officer

## Message from Chairman and CEO

In 2023, TMBThanachart Bank (ttb) encountered multi-dimensional challenges from domestic and international fronts. The dynamic fluctuations in the Thai economy, coupled with inflationary pressures, have led to a persistent rise in household debts. Simultaneously, the paradigm shift brought about by the COVID-19 pandemic, rapid advancements in technology and digital innovations, and the escalating impact of climate change have propelled ttb to actively pursue its **Sustainable Banking** strategy. Not only do we strive to comply with the laws and regulations related to climate change, but we also aim to position ourselves as a driving force in propelling Thailand toward a sustainable future. With that said, it is imperative that we proactively prepare for and withstand uncertainties and risks associated with climate change. Our commitment to environmental and social responsibility, which is grounded in strong governance and ethical business practices, will foster trust among all stakeholders in our value chain.

To achieve our ambitious goal of becoming a sustainable bank, ttb recognizes that “business” and “sustainability” are inseparable. We integrated these two dimensions and employed the **B+ESG** (Business, Environmental, Social, and Governance Sustainability) framework to ensure resilient and sustainable growth across business, environmental, and social aspects, complemented by robust corporate governance practices. We are advancing toward the Next REAL Change by fostering innovation and delivering financial solutions that enhance

the Financial Well-being of all Thais. Concurrently, ensuring that our operations do not adversely impact any stakeholders is a must. The Bank is committed to adhering to this framework, ensuring that our sustainability efforts become tangible and robust.

As the Bank of Financial Well-being, we are steadfast in our commitment to fostering **business sustainability**. Our unwavering dedication drives us to introduce a diverse array of modern financial products and services that cater to customers’ needs at every stage of life. In the past year, we offered the ‘ttb all free’ savings account to over 2.1 million customers, providing them with accident insurance coverage free of charge and assisting them and their families through claims valued at more than THB 160 mn. We also launched a risk-based loan pricing program that not only encourages financial discipline but also provides appropriate access to capital. This initiative is focused on the long-term debt alleviation of households. In the same line of effort, ttb’s debt consolidation program has empowered over 17,000 customers to reclaim control over their finances. And by saving more than THB 1,200 mn in interest, these individuals have successfully overcome debt totaling over THB 6,700 mn. Further, ttb’s welfare loan program, which is specifically tailored for salaried individuals who utilize the ttb payroll system, has provided low-interest personal loans to more than 350,000 individuals in 2023. It would be remiss not to acknowledge that our ongoing development of the ttb touch application has been a source of pride for ttb throughout the past year. The ttb touch



application, which is rooted in the ethos of “Humanized Digital Banking,” streamlines transactions, minimizing the need for physical branch visits and optimizing time management. We also initiated the Digital-First Branch, leveraging cutting-edge technology to enhance service efficiency for our customers.

To fulfill our mission of enhancing the Financial Well-being of all Thais, the Bank has crafted tailored solutions that address the needs of each customer group within its Ecosystem Play: car owners, home owners, and salaryman can now enjoy a comprehensive experience through the ttb touch application. The My Car feature in the ttb touch application helps car owners streamline essential car-related financial transactions including compulsory motor insurance and tax renewal, Easy Pass toll card top-ups and balance checks, price assessment and selling capabilities, and other car maintenance promotions. During the past year, more than 1.3 million users activated the My Car feature. Furthermore, the Bank spearheaded the development of an innovative online automotive trade platform named “Roddonjai.” This platform serves as a strategic ally for used car dealerships, facilitating streamlined transactions. Notably, our efforts have successfully connected over 3,000 dealerships, resulting in the sale of more than 9,000 vehicles through the Roddonjai platform in 2023. Additionally, we also offered auto loans through our ttb DRIVE initiative, totaling more than THB 4,200 mn in value, thus, providing comprehensive support to car owners across all facets. For salaried individuals, My Tax feature serves as a one-stop personal assistant to help customers efficiently streamline their tax management. Looking ahead, we plan to further develop the feature that enables users to file taxes directly through the application. Most recently, we launched

a professional Human Resource Management System feature in the ttb touch application called ‘My Work’ that is designed to increase efficiency and lower costs associated with employee management for corporate clients, particularly small and medium-sized enterprises (SMEs). My Work will efficiently handle essential employee management tasks and minimize paperwork such as clock-in and clock-out, leave management, reimbursement, overtime payments, and other necessary approvals. For home owners, ttb Global House credit card and revolving cash card have garnered significant acclaim such that over the past year, ttb has issued more than 50,000 new cards. Recently, we also introduced the My Home feature on ttb touch streamlining home management by consolidating home-related tasks in one place. Looking ahead to 2024, we plan to extend the Ecosystem Play to high-wealth customers, granting them exclusive privileges through ttb reserve credit cards and other investment solutions.

**Environmental sustainability** is an important dimension that the Bank is firmly committed to creating tangible and impactful outcomes. The Bank’s approach to addressing climate change is reflected in our loan policy and the financial products we offer, which are designed to meet the needs of our clients while promoting sustainability. In the past year, we rigorously adhered to our ESR policy in approving general loans, green and blue loans, sustainability-linked loans, and transition finance with loan limits exceeding THB 21,000 mn to support SMEs’ decarbonization efforts and net zero goals. The Bank is committed to annual growth in green loans, while concurrently minimizing investments in coal-fired power plants and coal mining projects with a goal to cease financing the coal industry by 2028. In addition to operating our

business responsibly, we are dedicated to optimizing the energy consumption of our operations by using air conditioner timers, efficient waste management practices through waste separation and repurposing of food waste as animal feed, and installing EV chargers. Furthermore, we are strategically transitioning our company vehicles to electric vehicles (EVs) to mitigate greenhouse gas emissions and minimize other environmental impacts.

In pursuit of sustainable business practices, ttb acknowledges that environmental stewardship alone is insufficient. True sustainability requires a holistic approach that extends responsibility to all stakeholder groups within our value chain. With this perspective, **social sustainability** stands at the forefront of our sustainable business practices. Building a solid financial foundation for the people we work with and for the communities that we serve is essential for creating a robust and sustainable society. By equipping both employees and customers with essential financial knowledge, we aim to create a positive ripple effect that not only benefits individuals but also contributes to the broader goal of reducing household debt sustainably. This concept led to the creation of ttb’s debt-free program and the four digital platforms: fintips by ttb, fin live and learn by ttb, finbiz by ttb, and fintools by ttb with the former aimed at training employees to become coaches who can assist colleagues in overcoming their financial challenges, while the latter serves to disseminate financial knowledge to the public.

- **fintips by ttb:** Tailored for individuals in the Gen Y age group and the younger generation to foster informed financial decision-making.
- **fin live and learn by ttb:** A financial education program for employees



of companies that use ttb payroll plus. At present, there are more than 68 companies registered on this platform

- **finbiz by ttb:** Providing consultancy, industry knowledge, and trends to facilitate SMEs' business growth
- **fintools by ttb:** Designed to help with financial planning together with the provision of financial knowledge based on individual needs.

Together, these initiatives contribute to a more financially literate and resilient society.

In the spirit of fostering community development and societal progress, the Bank continued to drive efforts in our sustainable charitable program, fai-fah by ttb. This initiative aims to inspire youths and communities, empowering them to create meaningful value for society through a diverse range of activities. Here are some highlights from our community-focused endeavors in 2023:

- **The fai-fah Art Fest 2023:** Our young talents took center stage during the fai-fah Art Fest. Children and youths showcased their artistic creations and innovative ideas, all inspired by their engagement with the fai-fah Learning Centers. This event not only celebrated creativity but also reinforced our dedication to nurturing young minds.
- **"Fun for Fin" Financial Literacy Program:** Recognizing that Financial Well-being is essential for all Thais, we introduced the "Fun for Fin" program. Geared toward children, this initiative aimed to strengthen their financial skills. By equipping them with practical knowledge, we empower the next generation to manage their finances effectively and achieve greater financial success.

- **Promoting Inclusive Growth:** Our commitment to inclusivity extended to the housing sector. We proudly issued a Same-Sex Home Loan valued at over THB 384 mn, ensuring that more customers—regardless of their backgrounds—could access housing solutions. This step reflects our dedication to equal opportunities for all.
- **Punboon Donation Platform:** The heartwarming generosity of our community shone through the punboon donation platform. With contributions exceeding THB 220 mn from over 275,000 donors. These funds will support more than 322 charitable organizations, addressing various issues such as education, healthcare, and quality of life enhancement.
- **Employee Well-being:** Throughout the year, we organized various activities to promote employee well-being. From music in the park to parkrun, these activities fostered camaraderie, health and work-life balance among our dedicated team.

**Responsible business practices** would be incomplete without **good governance and business ethics**. As a key financial institution, ttb places the highest importance on conducting business with integrity, transparency, and ethical standards. Our commitment extends beyond financial transactions as we actively ensure that our operations align with domestic and international corporate governance principles in addition to our role as stewards of the environment and contributors to societal well-being. We have robust measures in place and adopt vigorous risk management, data confidentiality, and cybersecurity processes and approaches. We treat our workforce fairly, professionally, and without discrimination or harassment. The company's business ethics and 'I CARE' corporate culture ensure that employees provide customers

and business partners with the best experience.

ttb's unwavering commitment to the B+ESG framework that emphasizes business sustainability while also embracing ESG principles through the Sustainable Banking philosophy and good corporate governance has consistently garnered recognition. In 2023, ttb was ranked first place in "Fair Finance" for the 5<sup>th</sup> consecutive year based on the annual assessment of Fair Finance Thailand. Our sustained achievements reflect our dedication to driving positive impact across various dimensions and as such, we are proud to share the following 2023 achievements:

- Classified as 'Excellent' in the corporate governance assessment of the listed companies (CGR) for the 15th consecutive year
- Listed in the FTSE4Good Index for the 8th consecutive year
- Listed in the Stock Exchange of Thailand's ESG Ratings for the 6th consecutive year with an AA rating
- Listed in the MSCI Global Standard Index with a BBB rating
- Awarded Best ESG by Institutional Investor's 2023 Asia (ex-Japan) Executive Team
- Awarded Best Environmental Sustainability Bank by International Finance Awards

As we reflect on these accomplishments, we express our gratitude to our community partners, business partners, customers, employees, and stakeholders for their continuous support and for being a part of our journey toward sustainability. Together, we continue to build a brighter future and create the Next REAL Change—one where prosperity, compassion and sustainability intersect.



“

The role of bank is not to lead itself to Net Zero, but rather to empower businesses in their transition towards Net Zero.

”

# Net Zero

## Net Zero Commitment

Climate change is undeniably one of the most urgent challenges of our generation. As a bank, TMBThanachart Bank has both the responsibility and ability to create financial solutions that accelerate this transition. Thus, we aim to become a driving force in the ongoing endeavor to transition towards a net zero economy by financing, advising, and supporting our clients' transformation journeys.

In 2023, the Board of Directors has approved and oversaw ttb's net zero commitment of our own operations and our portfolio in alignment with Thailand's net zero commitment, simultaneously expediting this crucial journey whenever feasible. Our commitment extends beyond compliance; it's an integral part of our corporate identity and responsibility by ensuring the Bank's pivotal role in fostering a sustainable future.



## In our effort towards a net zero commitment, our climate strategy is underpinned by these three pillars:



### Reducing GHG emissions in own operations

Responsibly manage and reduce our energy consumption by continuously improving energy efficiency and investing in renewable energy where feasible.

#### 2023 Performance

**20%** reduction of electricity consumption, compared to baseline year 2019

**15** fossil fuel vehicles at our head offices' fleet were replaced with electric vehicles

Build out a climate-conscious corporate culture and engage employee to sort, reduce and recycle waste



### Managing environmental and climate-related risks

Continually enhance our risk framework, policies, and processes. Our goal is to identify, assess, and mitigate climate-related risks within our operations and portfolio, reducing exposure to high-risk sectors and minimizing their financial impacts.

#### 2023 Performance

**Climate-related risk** is incorporated into relevant credit risk policies and guidelines

**Credit-centric climate-related risk** indicators and portfolios are regularly updated for management



### Financing and advising clients' transition to net zero

Finance, advise, and engage clients in their transformation journey toward sustainability and fund significant growth of green assets in our portfolio through sustainable finance solutions.

#### 2023 Performance

THB **17,829** mn of green loan setup

THB **3,000** mn of sustainability-linked loan setup

**93%** satisfaction score from a total of 48 companies participated in a seminar focusing on the exposure of high-risk sectors to new ESG regulations



## About ttb

Founded in 1957, TMB Bank Public Company Limited ("TMB") exclusively serviced military units and personnel, only to expand its financial services into the commercial sector in 1973, and became publicly listed on Thailand's Stock Exchange in 1983. TMB has also been through several mergers and new business partnerships, including merging with DBS Thai Danu Bank and the Industrial Finance Corporation of Thailand in 2004, forming a new business partnership with ING Bank N.V. in 2007, and then merging with Thanachart Bank in 2019, and becoming TMBThanachart Bank Public Company Limited ("ttb") The recent merger has made ttb the sixth-largest commercial bank in Thailand by asset size. In August 2021, the Bank of Thailand declared TMBThanachart Bank to be one of the Domestic Systemically Important Banks (D-SIBs). Today, the Bank provides a full range of banking services and platforms to our retail and commercial customers.

## Our Products and Services

The Bank offers a range of financial products and services, including deposits, loans, investment products, and bancassurance. As a customer-centric organization, understanding our customers' needs is pivotal to our success. Consequently, the Bank's business is structured into two key customer segments: commercial banking and retail banking.

### Commercial Banking Group

#### Deposit



- Business account (ttb SME one bank)

#### Payment and Collection



- Payment service
- Collection service
- Liquidity management

#### Insurance



- Savings toward future securities
- Life and health protection
- Life assurance for property protection
- Auto protection
- Personal accident protection
- Travel protection
- Business protection

#### Loan



- Working capital
- Supply chain solutions
- Letter of guarantee
- Special funding program for SMEs

#### International Trade



- International trade finance service
- Capital market risk management

#### Others



- Corporate card
- Agency service
- Investment banking
- Business payment service
- Solution for foundations punboon by ttb

### Retail Banking Group

#### Deposit



- Transactional account (Transactional deposit)
- High-interest saving accounts
- Term deposit

#### Mutual Fund



- ttb open architecture and ttb smart port

#### Wealth Banking



- Wealth banking
- Superior banking

#### Loan



- Personal loan
- Home loan
- Auto loan
- Credit card loan
- Welfare loan

#### Insurance



- Savings toward future securities
- Life and health protection
- Properties protection

Remark: Revenues of each of the following businesses represent less than 5% of the total revenue: asset management business, wealth management/private banking, ESG fixed-income products for commercial clients, and advisory services to our commercial/retail clients.



## Strategy and Business

The Bank's continued efforts to strengthen customer relationships and capture market share have led to the formulation of the Seven Strategic Intents, which include multiple products and life-long customer solutions. These Seven Strategic Intents encompass the following:

### 1. Customer Centricity



TMBThanachart places emphasis on the customer at a center of business operation by gathering and analyzing customer's behavior to develop financial products and services to meet their needs and provide better customer experience. Moreover, TMBThanachart also measures customer satisfaction to continuously improve the Bank's products and services.

### 2. Build Deposit and Transactional Banking Product Excellence



TMBThanachart has used deposit-led strategy to differentiate customer value proposition in deposit products and transactional banking services. TMBThanachart will continue to focus on developing flagship deposit products that allow the Bank to deepen relationship with customers and understand customers better, which will result in the Bank becoming main bank of customers.

### 3. Continue Leading in Auto Loan and Lending Products



TMBThanachart has been a leader in auto lending business, which is equipped with available personnel, car dealer network, and brand's strength to cater customer's needs. With comprehensive financial product offerings and services, it enhances the Bank's ability to cope with the change in market environment and competition, and to maintain its leadership position in auto lending.

### 4. Build Sustainable and Recurring Non-Interest Income



TMBThanachart continues to emphasize on building sustainable non-interest income capability. Building non-interest income capability allows the Bank to effectively manage capital because of the minimal capital requirement compared to credit-related income, for example, bancassurance products and mutual fund products. Moreover, non-interest income will help ensure sustainable bottom line through business cycles. TMBThanachart applied business model of distributor and open architecture by searching for suitable business partners and best product to be available on the Bank's shelf. This is to ensure the best offering which cater to various needs of our customers.





## 5. Optimize Capital Utilization and Liquidity Management



TMBThanachart is strongly committed to delivering the level of profit expected by investors and has set the target to earn same level of ROE with top bank performers within the next 3-5 years. To achieve this, the Bank continues to put our focus on selectively growing balance sheet to generate incremental return.



## 6. Enhance Digital Capability and Solutions



The financial transaction on digital channel has been continuously growing due to the shift in customer's behavior toward digital channel and the rapid technological advancement. The COVID-19 pandemic, meanwhile, has accelerated changes in consumer behaviors and has brought a heightened awareness of use of financial services through digital channel. The Bank aims to digitize and migrate banking services to digital channel through the concept of "Digital-First" with humanized touch or so called "Humanized Digital Platform". The digitalization journey to operate under Digital-First operating model starts from:

- 1) Reduce costs and operational burden by serving customer via digital channel
- 2) Deepen customer's engagement through personalization
- 3) Generate sustainable growth in traditional revenue stream
- 4) Create revenue from new business and ecosystem

The Bank's digital strategy has geared towards beyond banking services and ecosystem play developed with strategic partners in order to deepen customer engagement throughout life-stages and life-events. The ecosystem play will be built around the Bank's strong market presence and competitive advantage, for example, automotive industry where the Bank is the leader in automotive lending business with high network coverage of dealers and automotive supply chain. The ecosystem play will also act as an engagement tool for our customers, i.e. lessen the burden for owning a car.

## 7. Align Organization and Workforce Structure to Digital-First Operating Model



With well-developed digital capability foundation and implementation Digital-First operating model, this enables the Bank to leverage the capability to streamline operational activities and adopt more digital end-to-end process. The Bank has also strengthened the employer branding to attract tech talent in order to build up digital capability internally. As a result, the organization and workforce structure are required to change in accordance with Digital-First direction for sustainable business model and realize benefits of lower cost-to-serve from streamlining the offline operations.





## Sustainability at ttb

The Bank strives to integrate sustainability into our business and to ensure that our strategic objectives do not only fulfil short-term goals, but also contribute to long-term sustainable growth following our philosophy and mission.

The Board of Directors is the highest governance body that oversees sustainability management and its effectiveness across the organization. Nomination, Remuneration, and Corporate Governance Committee (NRCC) is tasked with the responsibility of reviewing and endorsing sustainability matters, pertaining to sustainability, and the sustainability strategic direction. Risk Oversight Committee (ROC) is tasked with the responsibility of reviewing and endorsing the management of climate-related risks, responsible lending, and environmental and social risks. At the working level, the Sustainability Department works with relevant business functions to elevate the Bank's sustainable practice standards and improve awareness among employees.

Our Sustainability Framework, B+ESG, consists of four dimensions: Business Sustainability, Environmental Sustainability, Social Sustainability, and Corporate Governance and Business Ethics.





## Sustainability Framework





## Sustainability KPIs

In 2023, ttb incorporated sustainability-related key performance indicators (KPIs) into our corporate KPIs to drive our business towards sustainable growth.

Sustainability Framework	2023 Key Performance Indicators	2023 Target	2023 Performance
 <b>Business Sustainability</b>	Number of complaints to regulators <sup>1</sup>	<b>48%</b> reduction for the retail segment and <b>44%</b> reduction for the commercial segment compared to 2022	<b>2%</b> reduction for the retail segment <sup>2</sup> and <b>36%</b> reduction for the commercial segment compared to 2022
	Green loan setup	THB <b>9,000</b> mn	THB <b>17,829</b> mn
 <b>Environmental Sustainability</b>	Energy and water reduction	<b>12%</b> compared to 2019	Energy reduction by <b>20%</b> and water reduction by <b>25%</b> compared to 2019 <sup>3</sup>
 <b>Social Sustainability</b>	Debt consolidation	THB <b>2,000</b> mn	THB <b>3,083</b> mn
 <b>Corporate Governance and Business Ethics</b>	Good corporate governance and effectiveness of the Board of Directors	Corporate governance score <b>≥ 93%</b>	Corporate governance score <b>106%</b>
	Internal audit/compliance issues posing critical and high non-financial risk	<b>≤ 5%</b> overdue	<b>1%</b>

<sup>1</sup> Regulators include the Bank of Thailand (BOT), the Office of Insurance Commission (OIC), the Securities and Exchange Commission, Thailand (SEC), and the Office of the Consumer Protection Board (OCPB).

<sup>2</sup> Excluding complaints on digital fraud which was an emerging topic in 2023

<sup>3</sup> The performance and target cover only the head office building. The energy reduction target regarding ttb's sustainability KPIs covers only electricity consumption.



## Sustainability Awards and Recognition



1<sup>st</sup> place  
Fair Finance Thailand  
for 5 consecutive years  
(2019-2023)



AA rating in 2023,  
SET ESG Ratings  
since 2018

**Sustainability  
Yearbook Member**

Inclusion in  
S&P Global's Sustainability  
Yearbook for 3 consecutive years  
(2022 - 2024)



FTSE4Good

Inclusion in  
FTSE4Good  
for 8 consecutive years  
(2016 - 2023)



BBB rating in 2023,  
MSCI ESG Rating  
since 2020



1<sup>st</sup> rank in Thailand  
and 2<sup>nd</sup> ranking in Asia  
for the ESG category  
in 2023



Winner of the  
'Best Environmental  
Sustainability Bank  
–Thailand 2023' category



2<sup>nd</sup> year listed in  
Gender-Equality Index  
(GEI) 2023



Certified as a member of  
Collective Action Coalition  
Against Corruption (CAC)  
since 2014



Excellent level  
IOD's Corporate Governance  
Report of Thai Listed Companies  
(CGR)



## ttb value chain

ttb creates sustainable value throughout our value chain

**15,320**  
total employees

**532**  
domestic branches

**2,085** ATMs  
**305** CDMs  
**624** all-in-ones



...providing exceptional products and services that enhance customer experience



**> 10 million**  
customers

NPS Score of **65%**

Overall satisfaction for complaint handling: **93%**

Total operating income of THB **70,961** mn

Net profit of THB **18,462** mn



...and giving back to our shareholders and the wider society

**124,032** shareholders  
as of 5 March 2024

Dividend **0.105 baht per share**  
ROE **8.2%**  
EPS **0.19 baht**

THB **33** mn in community investment

**> 56,000 people** benefited from ttb fai-fah program

THB **220** mn donation via Punboon

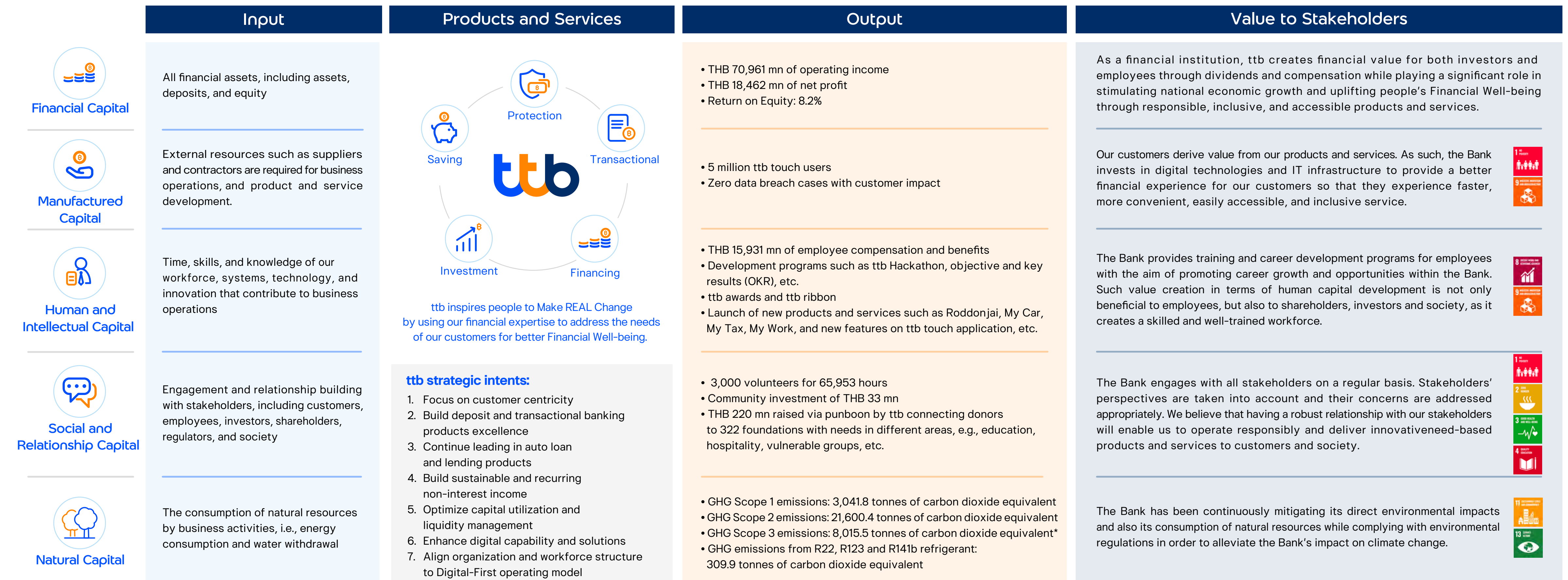
**322 foundations** benefited from funds raised via punboon by ttb





## ttb value creation

One of ttb's purposes as a financial service provider is to make a positive impact on the wider society and the environment. Our direction and ability to create value are dependent on our relationships with stakeholders, business activities, and how well we understand our stakeholders' needs and expectations. Thus, effective stakeholder engagement and collaboration are crucial to our ability to proactively respond to sustainability challenges, opportunities, and stakeholders' needs.



\*GHG Scope 3 emissions are calculated from activities: paper consumption, waste generated in operations, business travel by road operated by external party, upstream leased assets, downstream transportation of armored cars, and LPG usage by lessee.



# Business



## Digital Transformation and Innovation

The Bank has expedited the organization's digital transformation by initiating changes from within in response to the ever-changing customer behavior towards digital banking and to achieve our aspiration of being Thailand's top three digital banking platforms. Our digital transformation is centered around customers' needs and pain points and how we can leverage digital technology to improve customer experiences and their Financial Well-being.



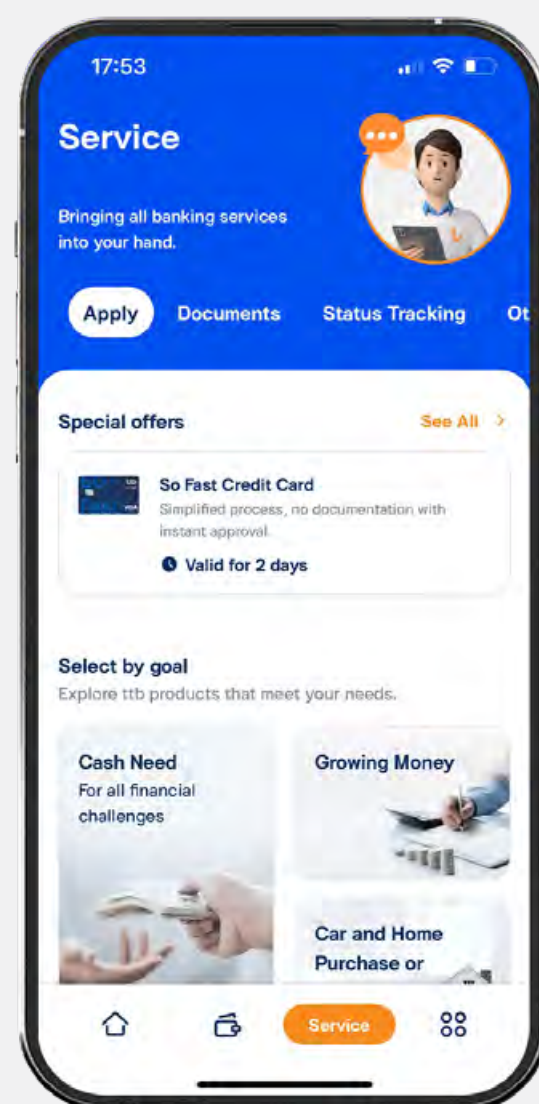


## ttb touch

Launched in 2022, the new ttb touch has been continuously enhanced to offer personalized digital banking, deepen customer engagement, and improve customers' Financial Well-being. It provides financial services tailored to an individual's unique needs and preferences, including customized product recommendations, personalized and omni-channel seamless experiences, and easy-to-use digital tools for financial management from anywhere, at any time. Ultimately, we aim to bring banking services into the hands of our customers via ttb touch under the concept of a Digital-First operating model.

In 2023, ttb touch has become a go-to channel for customers, surpassing traditional branches, as evidenced by the continuous growth in digital transaction adoption. There was solid momentum in digital transactions, with more than a 40% growth year-on-year. Moreover, more than 88% of financial transactions came from digital channels, while 11% was from ATMs/CDMs, and 2% from branches. This proves that digital channels have become the main channel for customer engagement.

Furthermore, ttb touch not only offers financial and non-financial services, but also addresses beyond banking needs through ecosystems initiated by unmet customers' needs. The ecosystems are solutions that are designed to address unmet needs by developing new products and services based on the Bank's competencies and collaborating with ecosystem partners to create new value for customers. For more information on the ecosystem play strategy, please see the chapter 'Beyond Banking and Ecosystem'.



### Digital Sales via ttb touch

Increased customer engagement allows more sales opportunities resulting in digital sales growth in 2023.

**124%**

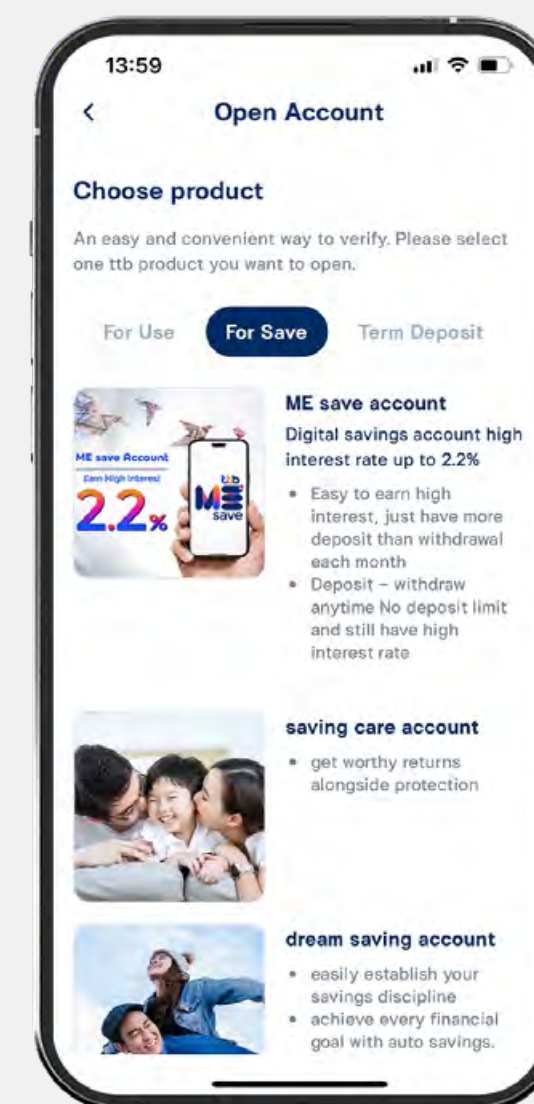
year-on-year increase in deposit account opening

**44%**

year-on-year increase in new credit card and flash cards issuance

**89%**

of mutual funds transactions are digital



### Non-Finance Transactions

The Bank proactively migrates non-financial services previously only available at branches to digital channels for a better customer experience.

**> 3** million transactions  
in passbook/fund book request

**> 2** million transactions  
in financial statement request

**> 6** million transactions  
in application status tracking



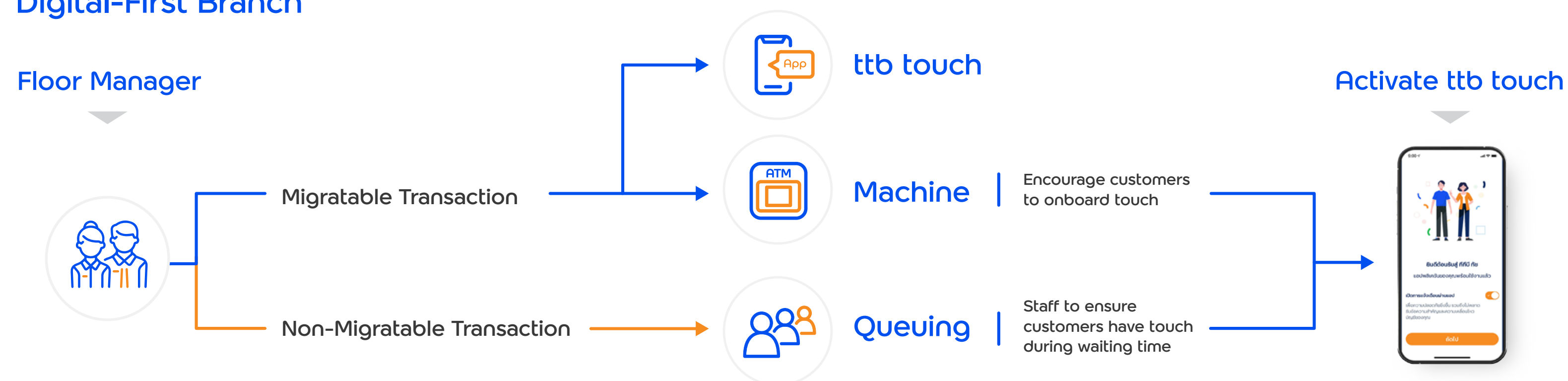
## Branch Transformation

The Bank acknowledges the importance of branch transformation to adapt to changing customer behavior and enhance the overall customer experience. ttb is committed to repurposing its branch business model using the Digital-First operating model concept to increase efficiency and deliver Financial Well-being solutions across all customer touch points. A key highlight of the 2023 transformation initiative was the introduction of the Digital-First Branch.

In 2023, ttb initiated a pilot phase to establish a 'Digital-First Branch' initiative. The goal is to redefine branch employees' way of work by leveraging the digital capabilities of ttb touch, where the majority of transactions can be completed through the application. The initiative transforms the operational approach within branches to enhance customer experience and free up the capacity of branch employees from servicing transactions that can be performed via the mobile application. Subsequently, branch employees can focus more on complicated transactions that cannot be completed through the application, thereby improving and streamlining the customer experience, as well as utilizing resources more efficiently.

Initially, the project was rolled out to 10 branches as a pilot test to identify and resolve issues through trial and error. Once the pilot result was proven, the Bank extended the implementation to an additional 33 branches throughout the remainder of the year. The overall results were satisfactory, showing a significant improvement in the Net Promoter Score among customers who were advised to use self-service options compared to those who did not receive such advice. In 2024, the Bank plans to expand this implementation nationwide, encompassing all 532 branches.

### Digital-First Branch



## Digital Fraud

Thailand is currently grappling with a significant issue concerning digital fraud, with money-siphoning apps and mule accounts being at the core of this challenge. These sophisticated applications can phish for user credentials, execute unauthorized transactions, and even harvest sensitive data for further fraudulent activities. Mule accounts are often created with the intention of digitally laundering money or facilitating fraudulent activities and pose a severe threat to the integrity and security of the financial ecosystem.

Recognizing the magnitude of this crisis, ttb has taken proactive steps to fortify our defenses and safeguard our customers. We have set up a dedicated mobile banking security unit to closely monitor, manage, and mitigate this crisis. The Bank has been relentlessly deploying advanced security measures beyond the regulatory requirements set by the central bank, enhancing surveillance to promptly identify and mitigate suspicious activities, and strengthening verification procedures to prevent exploitation. Examples of our measures include monitoring untrusted applications with accessibility features enabled, blocking screen remoting, recording and mirroring activities, increasing security checks and biometric authentication for high-value transaction amounts, and lowering the limit for daily cardless withdrawals. Our commitment is unwavering: to safeguard our customers against these multifaceted digital frauds, ensure their financial security, and maintain their trust in our banking services.

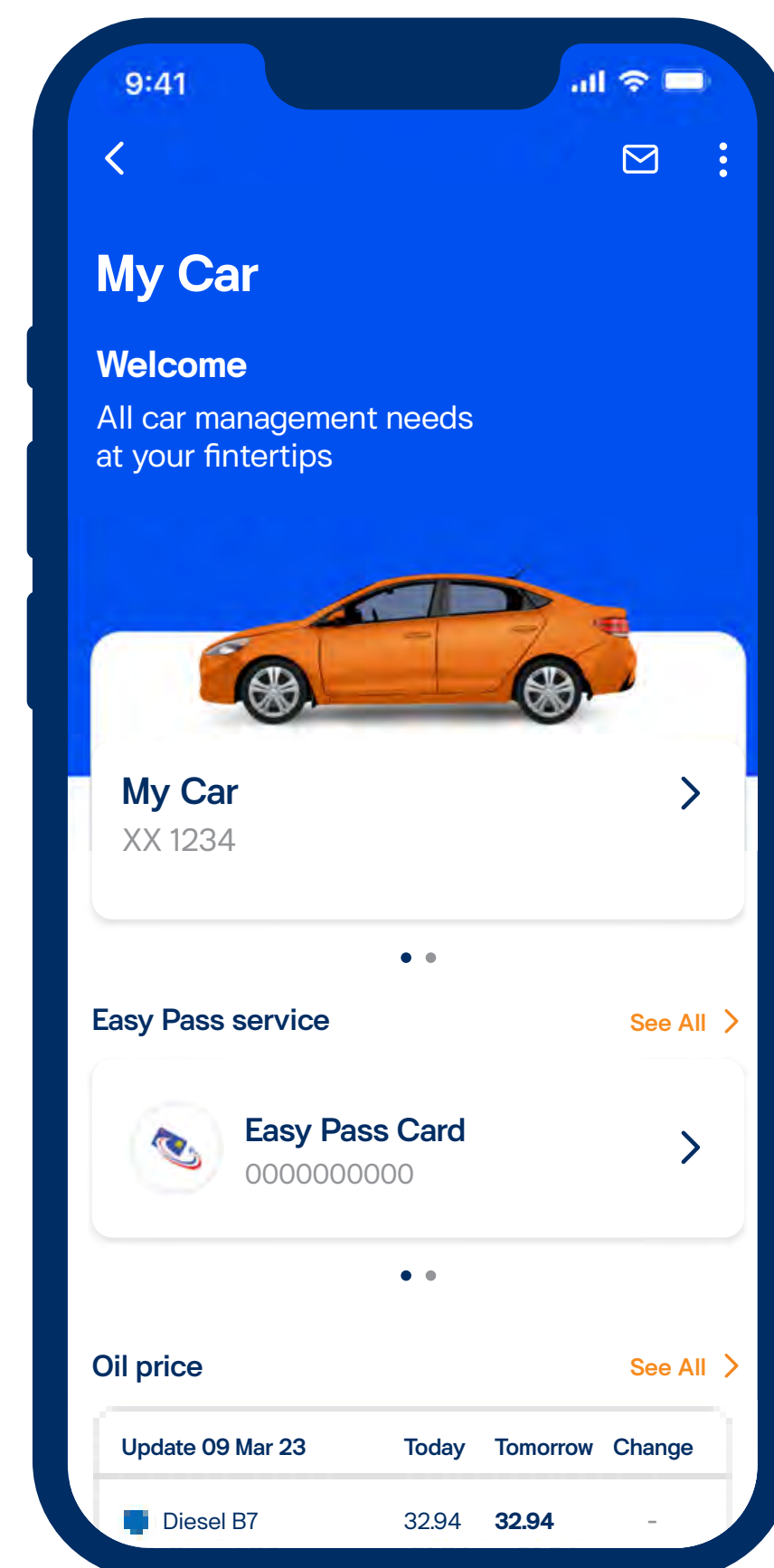


## Beyond Banking and Ecosystem

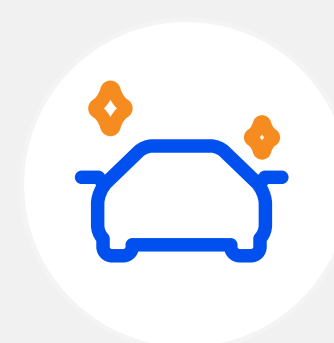
The Bank believes that a crucial element in enhancing our customers' Financial Well-being is through the creation of "Ecosystem Play", a business model transformation focusing on car owners, salaryman and home owners. Leveraging our robust digital capabilities and collaboration with ecosystem partners, ttb persistently delivers banking products and services beyond financial and non-financial solutions through ttb touch. This empowers our customers in the ecosystems to effortlessly handle their operational burden with the utmost convenience at their fingertips.

### My Car

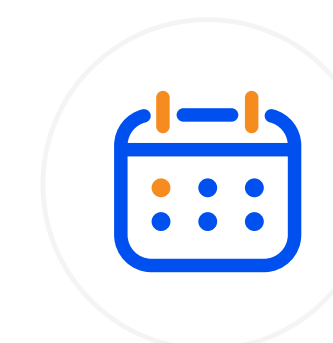
Emphasizing the "Humanized Digital Banking" approach, the ttb touch's My Car feature offers a personalized experience for car owners, providing comprehensive car management solutions in a single platform, for example:



- Housekeeping activities such as online motor insurance purchase, compulsory motor insurance (CMI) and tax renewal, Easy Pass toll card top-up and fine payment
- Sales of existing cars and purchase of new cars. Customers interested in selling or buying a used car can complete the request in ttb touch or our newly launched Roddonjai platform
- Car-related promotions such as credit card promotions and reward redemption
- Car financing such as auto loan application, payment, and cash your car top-up



**> 680,000**  
cars onboarded



**~ 65%**  
car tax renewal  
compared to other channels



**> 59,000**  
Easy Pass registered



## Roddonjai an innovative online platform that trades pre-owned cars

To strengthen our Ecosystem Play proposition, ttb has created an innovative online platform for the trade of used cars called “Roddonjai” in collaboration with over 3,000 strategic partners. With transparency in terms of quality and pricing, Roddonjai has set a new standard for the used car market and successfully built trust among buyers and sellers. Designed to cater to car owners with the aim to improve their Financial Well-being throughout their journey, our comprehensive services range from car purchase and financing, insurance purchase, and credit limit increase requests to facilitating car sales for upgrading to a new vehicle. With these unique solutions, Roddonjai has the potential to significantly boost the growth of Thailand’s used car market. In addition, Roddonjai has supported our dealer partners to diversify their sales channels and compete with the disruption from the car tech platform.



**เว็บไซต์ซื้อขายรถมือสอง**  
**Roddonjai.com**

- ✔ ตรวจสอบสภาพโดยคนกลาง มาตรฐานสากลสูงสุด 274 จุด
- ✔ มีราคากลางมาตรฐาน ช่วยตัดสินใจในการซื้อ
- ✔ จัดไฟแนนซ์ได้ทุกคัน โดย ทีทีบีไดรฟ์

Powered by **DRIVE** ttb



### Benefits for buyers

- Able to find the right, high-quality car conveniently while enjoying an unparalleled customer experience



### Benefits for sellers and auto dealers

- Increased reliability and trade channels
- Reduced commission costs and fees



### Benefits for ttb

- Increased high quality customers and cars in the portfolio, which in turn reduce the cost of risks
- Increased growth of car loan products

> 3,000

auto dealers on Roddonjai

> 3.8 million

unique visitors

> 9,000

cars sold

> 22,000

cars published

> 1 million

engaged visitors

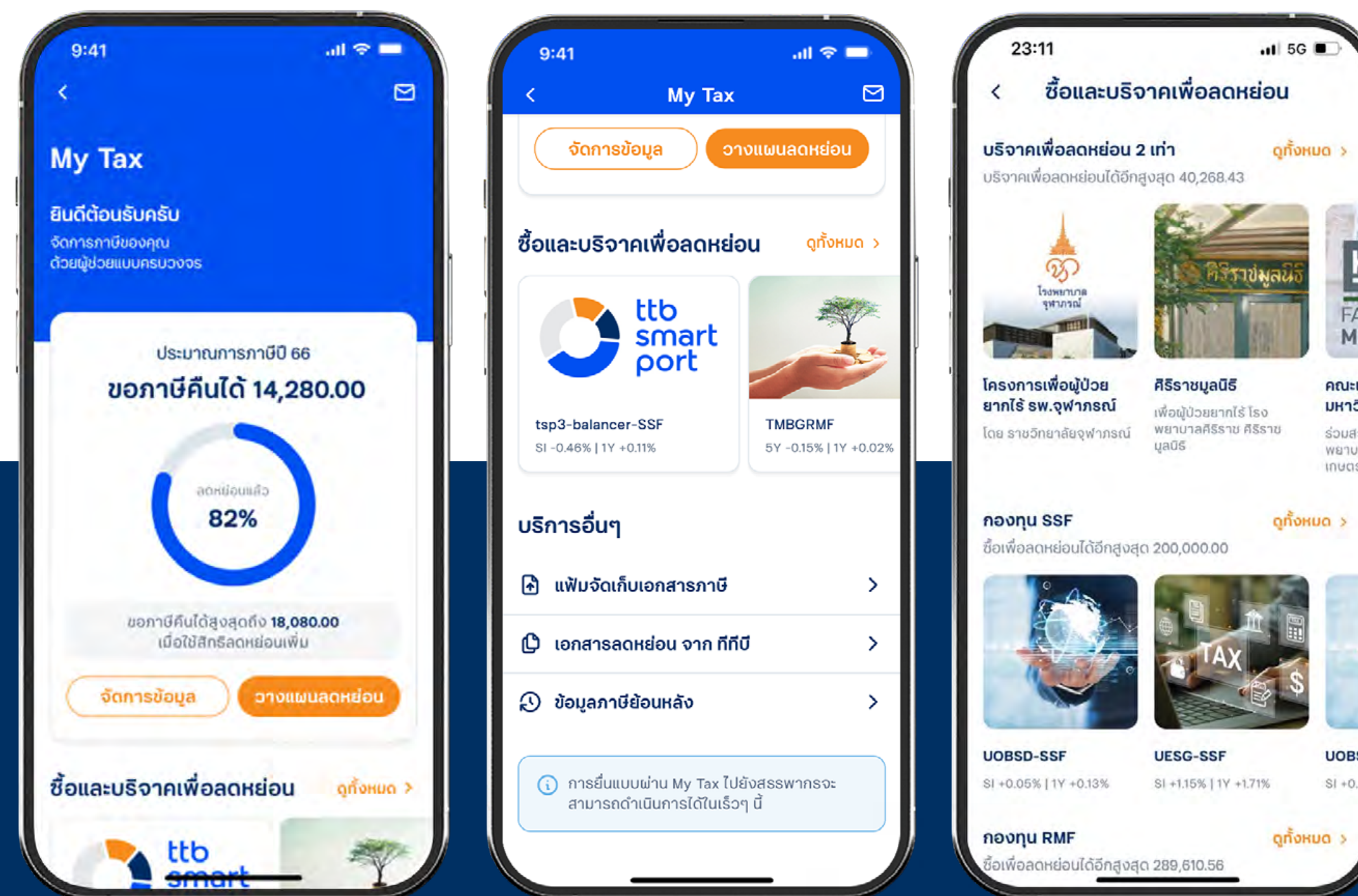
> 3,200 million

financed amount



## My Tax

Designed to improve the lives of salaried employees, the recently introduced “My Tax” widget serves as a one-stop personal assistant for customers, allowing them to efficiently manage their taxes. The feature automatically prefills a customer’s income and tax allowance and calculates the potential tax-saving amount. It also recommends various tax-saving options, such as funds and insurance plans, based on the customer’s acceptable level of risk. This significantly simplifies the tax planning process and empowers customers to make necessary adjustments to their plans whenever needed. It also encourages financial investments, ultimately contributing to the customer’s overall Financial Well-being.



> 53,000  
onboarded customers



Prefilled data service  
on income  
and tax allowances



Document storage  
on My Tax widget



Tax planning  
and calculator

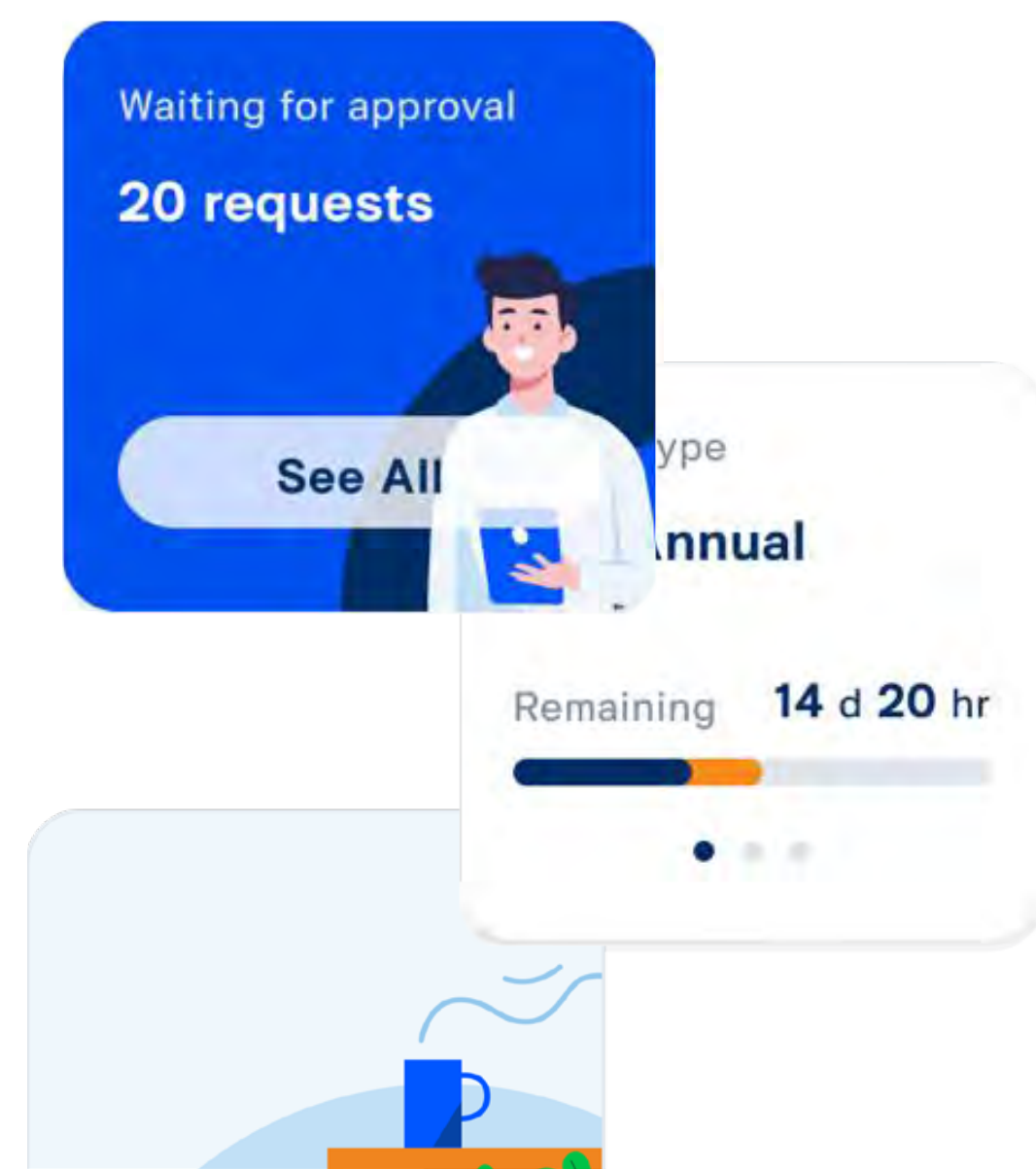


Linked with in-app services  
for tax allowances benefit: investment  
(SSF/RMF), insurance, and donation

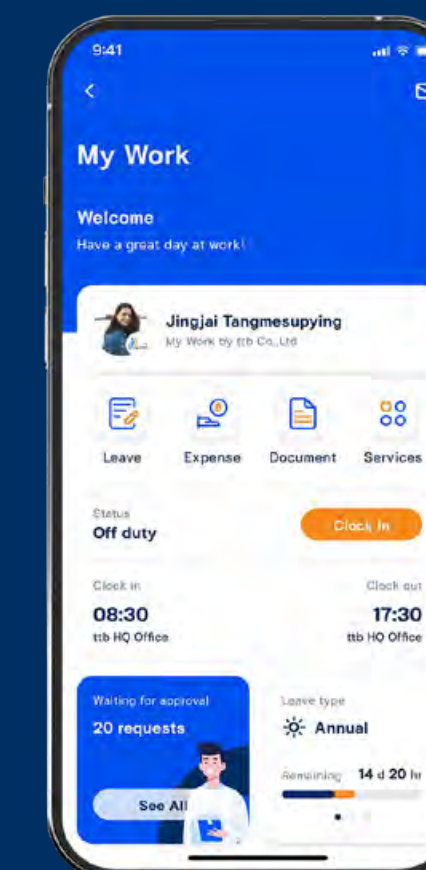


## My Work

Launched in November 2023, my work by ttb is a professional Human Resource Management System that provides end-to-end services designed to increase efficiency and lower cost associated with employee management. The system offers a real-time dashboard that shows a holistic view of employee working hours, leave requests, pending approvals and important upcoming dates for corporate clients. It ensures secure payroll calculation and payment through ttb business one, Internet Banking, and Mobile Banking, while adhering strictly to international security standards. It also includes a convenient clock-in and clock-out feature, which allows employees to indicate their location using GPS. Additionally, employees can conveniently request leave and expense approvals, as well as access their pay slips and tax documents through the ttb touch application, anytime and anywhere.



## My Work can be accessed on 2 platforms:



> 160  
registered companies

> 130  
companies onboarded  
the free trial version

### 1. My Work website for organizations, business owners, and HR

- Real-time dashboard
- Organization management, creation organization chart, and work flow
- Time and workplace management
- Salary management
- Employee management such as work shifts, days off, approval requests, and merit increases
- Access management
- Document and report

### 2. ttb touch for employees

- Smart time attendance, clock-in and clock-out with GPS
- Leave management anytime, anywhere
- Simplify expense claim and overtime (OT) requests
- Self-management of personal document including pay slips, Section 50 Bis, and employment certificate



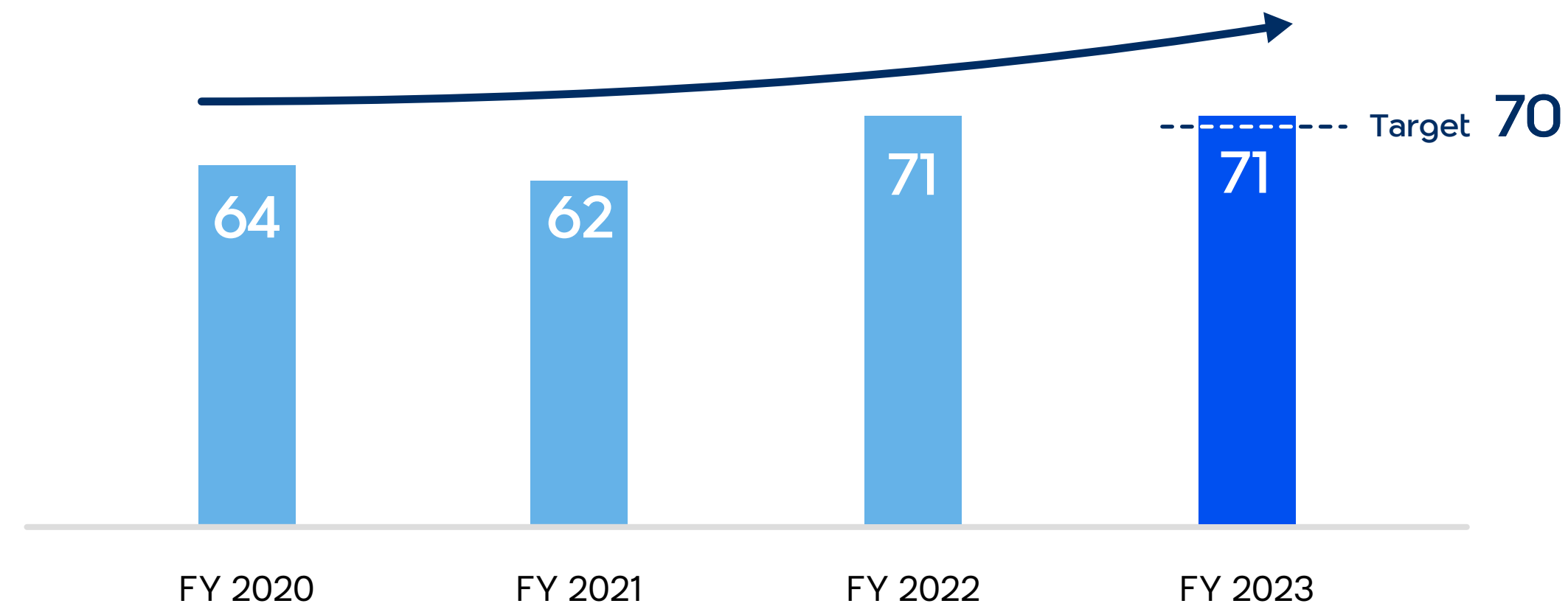
## Customer Experience

The Bank recognizes that delivering a positive customer experience is a key differentiator in becoming the recommended bank of choice for our customers. Underpinned by our key strategies, “Digital Transformation” and “Ecosystem Play,” we offer financial products and services that are suitable for customer needs, while ensuring seamless digital interfaces, personalized interactions, and efficient problem resolution. We firmly believe that this approach fosters trust, leading to long-term relationships with customers and overall business success.

We continuously work to uncover our customers’ financial needs and improve their experience. To bring insights into our strategy formulation, we closely monitor customer satisfaction across all service channels and product types for all customer segments. This enables us to identify areas of improvement and subsequently develop a comprehensive action plan.

## Customer Satisfaction

Net Promoter Score (NPS)\*



\*The metric used is transactional Net Promoter Score (retail segment). Data coverage is 100% for FY 2020-FY 2023.





## Complaint Management

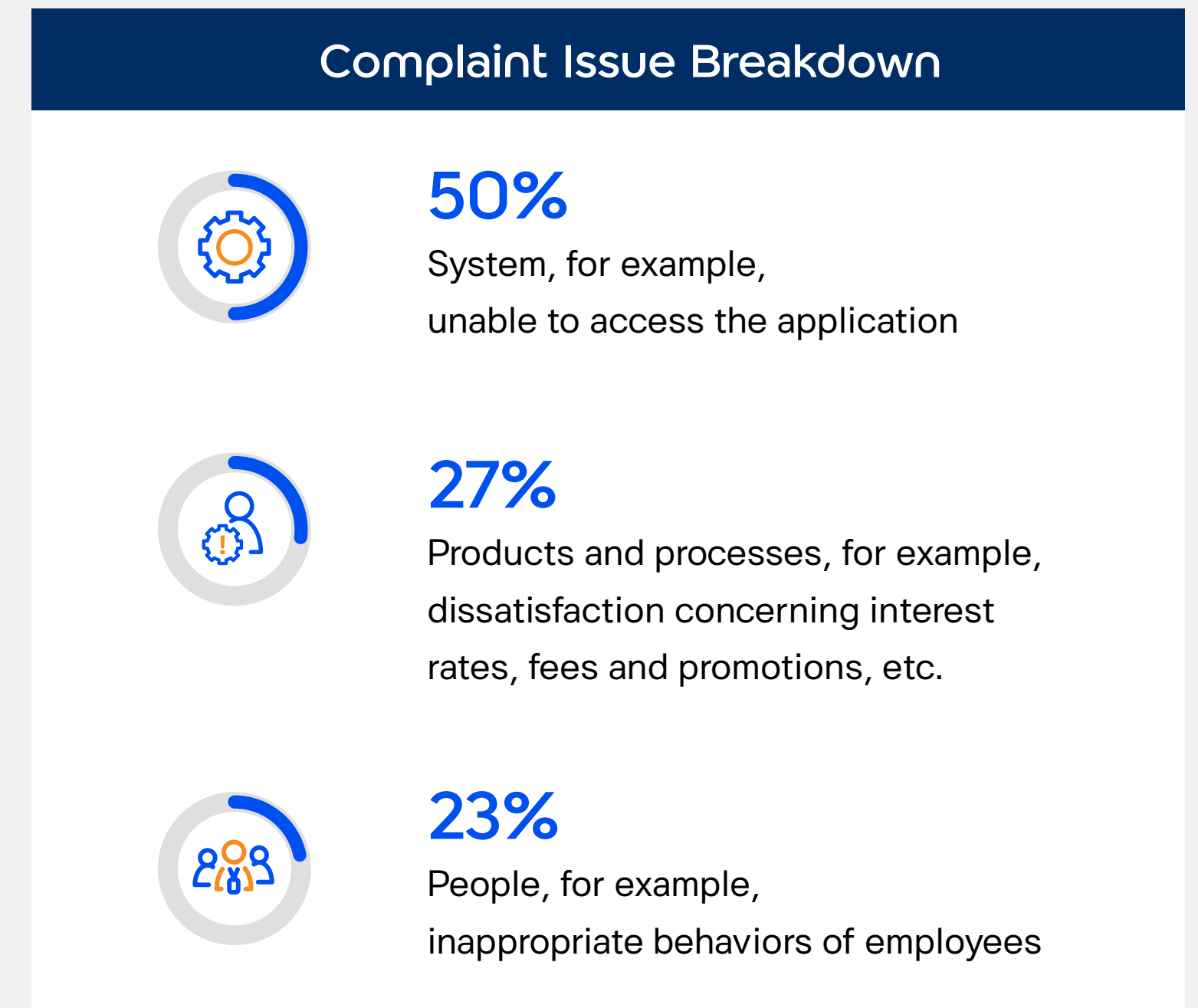
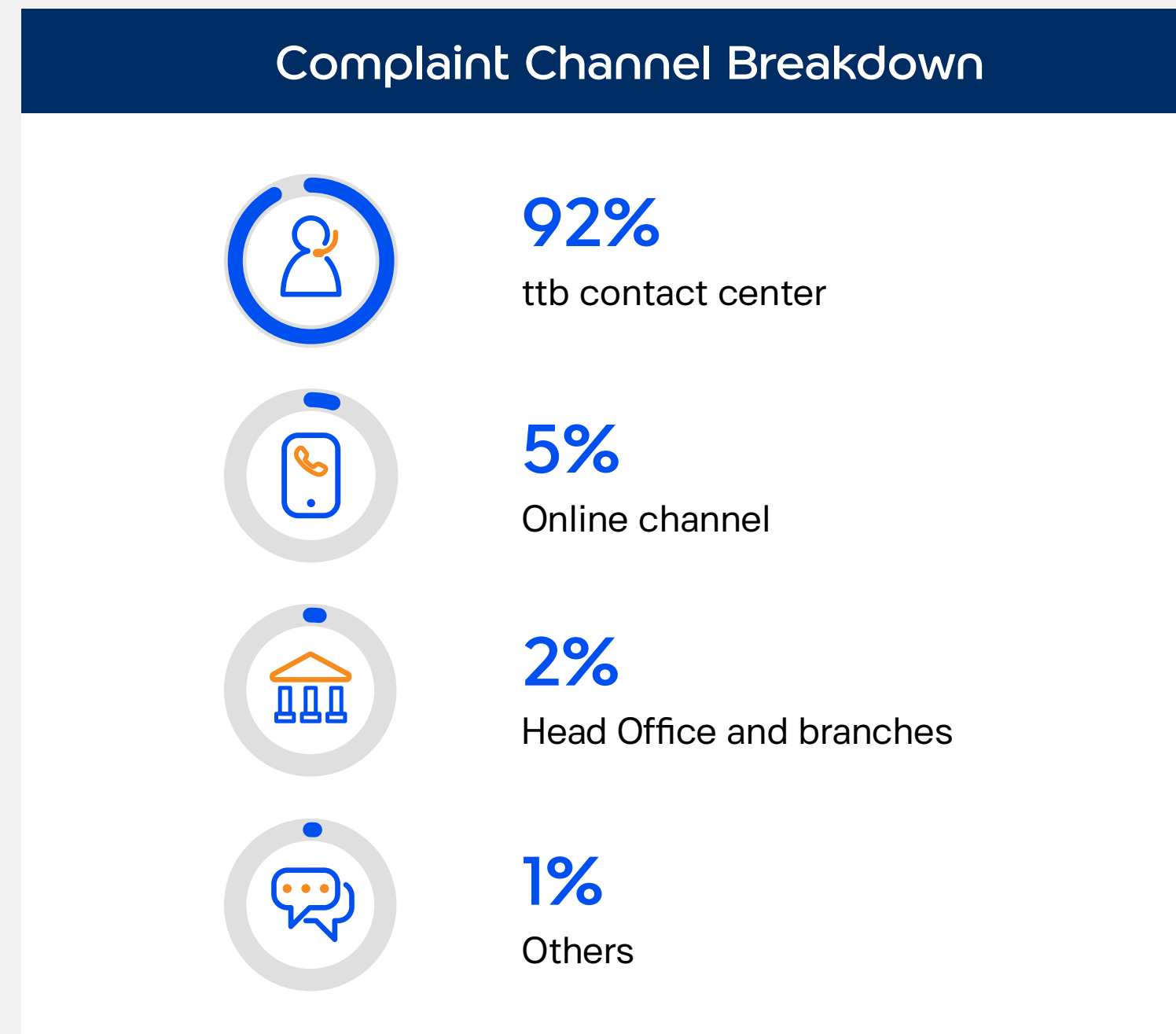
We provide multiple complaint channels to ensure accessibility for customers and stakeholders. Customers can submit complaints via the ttb contact center, official website, social media channels, ttb head office, branches, and regulatory channels. We have been continuously improving our response time by setting an ambitious target to address all cases (100%) within the standard service level agreement and successfully achieving a remarkable rate of 99.98%. The overall satisfaction score for complaint handling is 93%.

Various measures have been implemented to strengthen quality control such as post-call surveys. These surveys assess customer satisfaction and verify that concerns have been adequately and professionally handled. In 2023, concerned issues were categorized into three areas including issues related to people, products and processes, and system. All issues raised by customers were communicated to related functions to determine the root cause of the problem and develop preventive measures. Examples of measures include sales and service training to improve customer experience, the launch of a new marketing campaign in response to customer needs, and continuous ttb touch application updates. To efficiently resolve customers' concerns, we set a target to eliminate the occurrence of complaint cases being resubmitted. In 2023, only 2% of complaints were resubmitted.

## 2023 Complaint Management Performance



\*Total complaint cases for retail and commercial segments



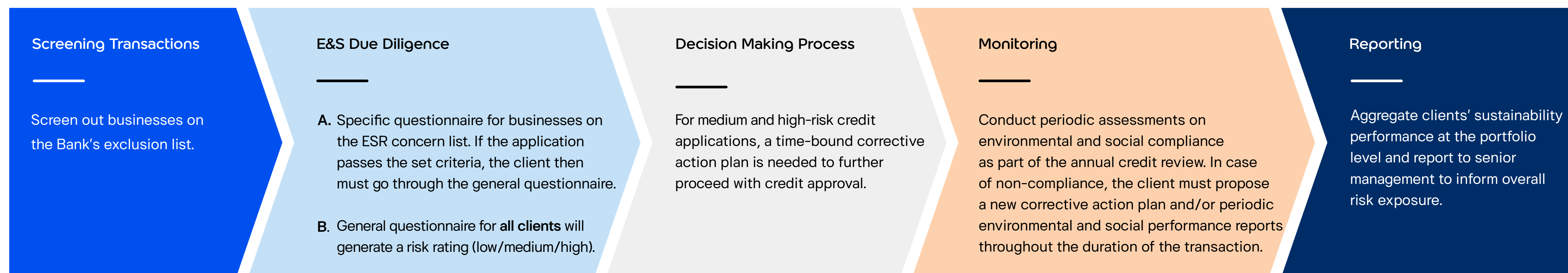


## Responsible Lending and Investment

The Bank acknowledges that the financial industry can play a significant role in managing the environmental and social impacts arising from lending and investment activities. The Bank has formulated an Environmental and Social Responsibility (ESR) Policy, which defines an overarching approach for managing and mitigating environmental and social impacts through a risk management point of view. The process of translating our commitment into practice is detailed in the Environmental and Social Management System (ESMS) and ESR Guideline. This enables us to proactively address risks systematically and effectively.

In 2023, the ESR Policy underwent significant enhancements. These enhancements include the addition of new business activities and

industries to the exclusion list, specifically, 3 new business activities in the energy industry: transactions related to Arctic oil and gas, transactions related to shale oil and gas, and transactions related to ultra-deep-water (UDW) oil and gas. For the agriculture industry, palm oil production that is noncompliant with the Roundtable of Sustainable Palm Oil (RSPO) was added to the exclusion list. Furthermore, there was a reduction in the restriction of upstream oil and gas activities, which was limited to only 5% of the total portfolio. Visit our website for more details on the ESR Policy and ESMS.

[Learn more](#)




## Exclusion List

ttb will not finance or invest in the following industries:

### Animal Welfare



- Trade in wildlife and/or wildlife products
- Illegal activities under Thai laws or international agreements, or subject to international bans, such as wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), IUCN Red List
- Animal testing for cosmetic purposes
- Fur farms, the manufacturing or trading of fur products
- Production and processing of Angora wool
- Support of animal fights for entertainment
- Shark finning and shark fin products
- Commercial whaling

### Protected Areas



- Activities resulting in conversion or degradation of protected areas or critical habitats, i.e., UNESCO World Heritage Sites Protected areas, Ramsar Convention on Wetlands, High Conservation Value Forest (HCVF)

### Controversial Weapons



- Arms and weapons trade to countries listed in the UN/EU Embargo

### Forest



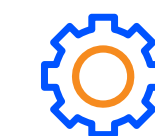
- Commercial logging operations for use in primary tropical moist forest
- Unsustainable sourced wood products
- Plot of land for forestry and/or plantation located inside or overlapped with a national protected area
- Deforestation and/or burning of tropical rainforest

### Fisheries



- Drift net fishing using nets over 2.5 kilometers in length
- Use of dynamite or poison related to the catching of fish or shellfish

### Genetic Engineering



- Genetic engineering/modification on humans
- Genetic engineering/modification on plants and animals, which are harmful to humans or used immorally

### Coal Mining



- Coal mining, exploration, and applicable to the coal mining entity

### Gambling



- Gambling, casinos, and equivalent enterprises

### Agriculture



- Palm oil that does not comply with the Roundtable on Sustainable Palm Oil (RSPO)

### Energy



- Nuclear energy\*
- Oil sand (Tar sand)\*
- Coal-fired power plants (applicable only for project finance)
- Artic oil and gas\*
- Shale oil and gas\*
- Ultra-Deep-Water (UDW) oil and gas\*

\*In case the client has various types of businesses, the client must provide a representative and a warranty under facilities agreement that credit granted by the Bank will not be used in the business under the exclusion list.

### Materials



- Illegal activities under Thai laws or international agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, and PCB
- Production, trade-in or use of unbounded asbestos fibers (not applicable to bounded asbestos cement sheeting with asbestos content less than 20%)

### Pornography

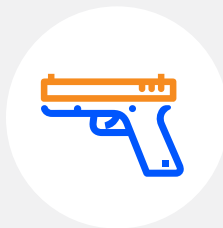


- Pornography, prostitution, and adult entertainment



### Concern List

ttb pays extra attention to the environmental and social impacts of the following industries:



Defense/Weapons



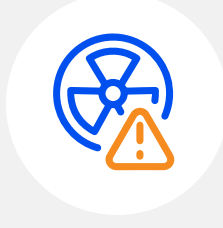
Natural Resources,  
Energy, and Chemicals




Production/Trade in Alcoholic  
Beverages



Production/Trade in Tobacco



Production/Trade in Radioactive  
Materials

 ESR Due Diligence in 2023	New Applications	Applications that Underwent Annual Review
General questionnaire	1,012	2,748
Sector specific questionnaire	150	479
100% of loan applications were subjected to E&S Due Diligence.		
From the annual review, no application was in non-compliance with the ESR Policy.		
0 applications were required to develop corrective action plans to mitigate environmental and social risks to an acceptable level.		

### Project Finance in 2023



13 projects reviewed (100% of total project finance)



13 projects having reached financial close



0 projects declined

### Top 10 Lending by Business Sector in 2023

of total outstanding lending, excluding personal consumption



Finance



Foods



Transportation &  
Logistics



Chemicals



Government



Auto Dealers



Electricity &  
Water Supply



Construction  
Materials



Healthcare



Business  
Services



# Environment

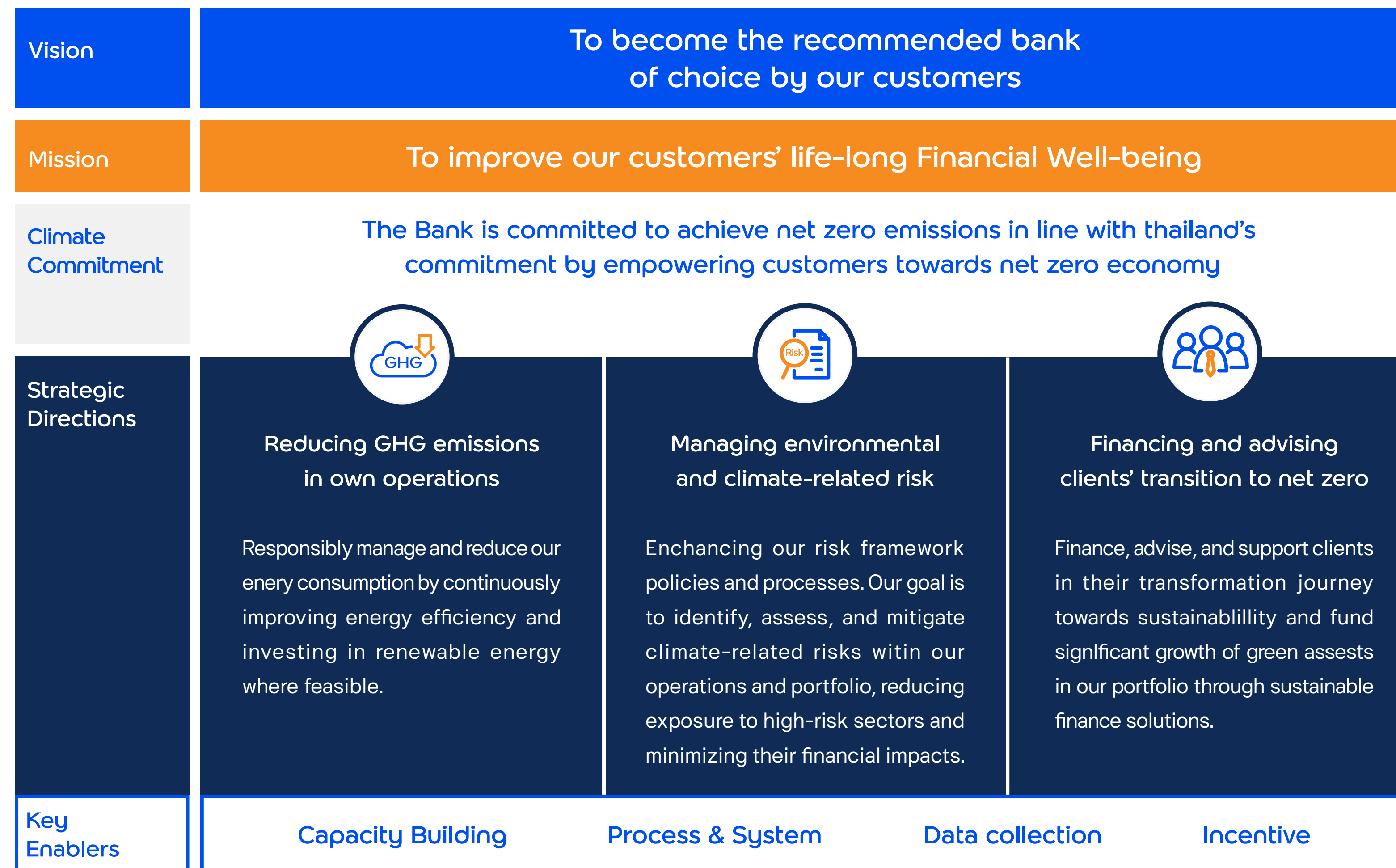


# Climate Actions and Decarbonization Strategy

Climate change is undeniably one of the most urgent challenges of our generation. As a bank, ttb has both the responsibility and ability to create financial solutions that accelerate the transition. Thus, we aim to become a driving force in the ongoing endeavor to transition towards a net zero economy by financing, advising, and empowering our clients' transformation journeys.

In 2023, the Board of Directors approved our net zero commitment. The Bank is committed to achieving net zero emissions within our operations and aligning our portfolio with Thailand's net zero commitment, simultaneously expediting the transition whenever feasible. Our commitment extends beyond compliance as it is an integral part of our corporate identity and responsibility by ensuring the Bank's pivotal role in fostering a sustainable future. In terms of our climate governance, the Board of Directors holds the highest responsibility for overseeing and managing climate-related risks and opportunities. The Risk Oversight Committee is delegated with the critical task of overseeing the management of climate-related risks, the practice of responsible lending, and the evaluation of environmental and social risks.

## Climate Commitment and Strategy





# Decarbonization Strategy

Limiting the impact of climate change and staying within a 1.5 °C pathway necessitates moving away from economic activities with high GHG emissions. The Bank concentrates on the sectors within our portfolio that are responsible for the majority of greenhouse gas emissions and has policies in place to manage these carbon-intensive sectors effectively.



## Coal

The Bank has committed to coal mining, exploration, and power generation phase-out by 2028, earlier than the global commitment of 2030. Since 2021, it has ceased financing and investing in new or existing coal projects.




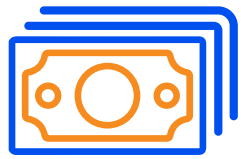


## Oil & Gas

The Bank has a phase-out commitment that is beyond global commitment where the Bank no longer finances or invests in unconventional oil and gas, including tar sand, shale oil and gas, arctic oil and gas, and ultra-deep-water oil and gas. Since 2022, the Bank has implemented a 5% restriction on upstream oil and gas activities within its total portfolio.

# 2023 Climate Performance

Recognizing ttb's significant role in the financial ecosystem, we have established metrics and targets aimed at reducing both our own carbon footprint and the emissions financed through our lending and investment activities.

Our Targets		2023 Progress Against Targets
	<b>12% reduction</b> of GHG emissions Scope 1 & 2 compared to the 2019 baseline (HQ only).	<ul style="list-style-type: none"> <li>The Bank <b>achieved a 21% reduction</b> in Scope 1 and 2 GHG emissions compared to the 2019 baseline (HQ only).</li> </ul>
	<b>Drawing down</b> existing financing of coal mining, exploration, and power generation by 2028.	<ul style="list-style-type: none"> <li>Exposure in coal mining and exploration <b>decreased by 35% in 2023</b>, compared to the 2021 baseline.</li> <li>Exposure in coal-fired power plants <b>decreased by 48% in 2023</b>, compared to the 2021 baseline.</li> </ul>
	<b>5% restriction</b> of upstream oil and gas activities of the total portfolio.	<ul style="list-style-type: none"> <li>The exposure to upstream oil and gas activities is still <b>under 5% of total portfolio</b>.</li> </ul>
	THB <b>9,000</b> mn for ESG financing.	<ul style="list-style-type: none"> <li>The Bank fully allocated THB <b>9,000</b> mn to support clients in their transition towards more sustainable practices. In fact, the amount exceeded the set target and totaled THB <b>17,829</b> mn.</li> </ul>



## Client Engagement

As a D-SIB in Thailand, ttb is committed to empowering customers in their transition towards a net zero future by staying competitive amid evolving climate-related challenges. The Bank has proactively stayed up to date with ESG regulations, both domestically and internationally, to ensure that we provide support and services in our clients' best interests. The EU Carbon Border Adjustment Mechanism is particularly noteworthy in 2023. This policy aims to reduce the risk of carbon leakage by imposing a carbon price on imports of certain goods from outside the EU. Recognizing that this policy can pose potential threats to our clients, our commercial business has strategized to not only offer sustainable financing but also provide corporate and SME clients with knowledge and expertise on the business impacts of climate change.

Our client engagement approach begins with a thorough understanding of ESG regulations and their impact on businesses and the supply chain. We conduct impact assessments to identify sectors and supply chains that are significantly affected by regulatory changes, which helps us prioritize sectors for targeted engagement. Building internal capacity is also essential. We educate our relationship managers about changes in ESG regulations and resulting business implications. Client engagement may take the form of individual meetings or seminars, aiming to raise awareness and understanding of ESG regulations and their potential impacts and opportunities. These sessions also serve to gain insights into our clients' ESG efforts and challenges as well as to initiate conversations on emissions reporting. This methodical strategy ensures that our clients are well-prepared to navigate the changing ESG compliance landscape.

## ttb seminar - 'Sustainable Growth: The Way to Business of the Future'



In 2023, the seminar titled 'Sustainable Growth: The Way to Business of the Future' was a resounding success, achieving its objective to create awareness of ESG regulations and their impacts and opportunities. The agenda was comprehensive: delving into Thailand's net zero ambitions, dissecting the Carbon Border Adjustment Mechanism, examining the newly established Thailand taxonomy, and emphasizing the importance of organizational carbon footprint assessments. With the participation of 81 representatives from 48 companies, we exceeded our attendance goal of 80% with an 87% turnout. The enthusiasm and engagement were further underscored by the post-event survey, which reflected a 93% satisfaction rate, surpassing our 90% aim with ease and highlighting the event's effectiveness in aligning business practices with future sustainability.





## Employee Capability Building

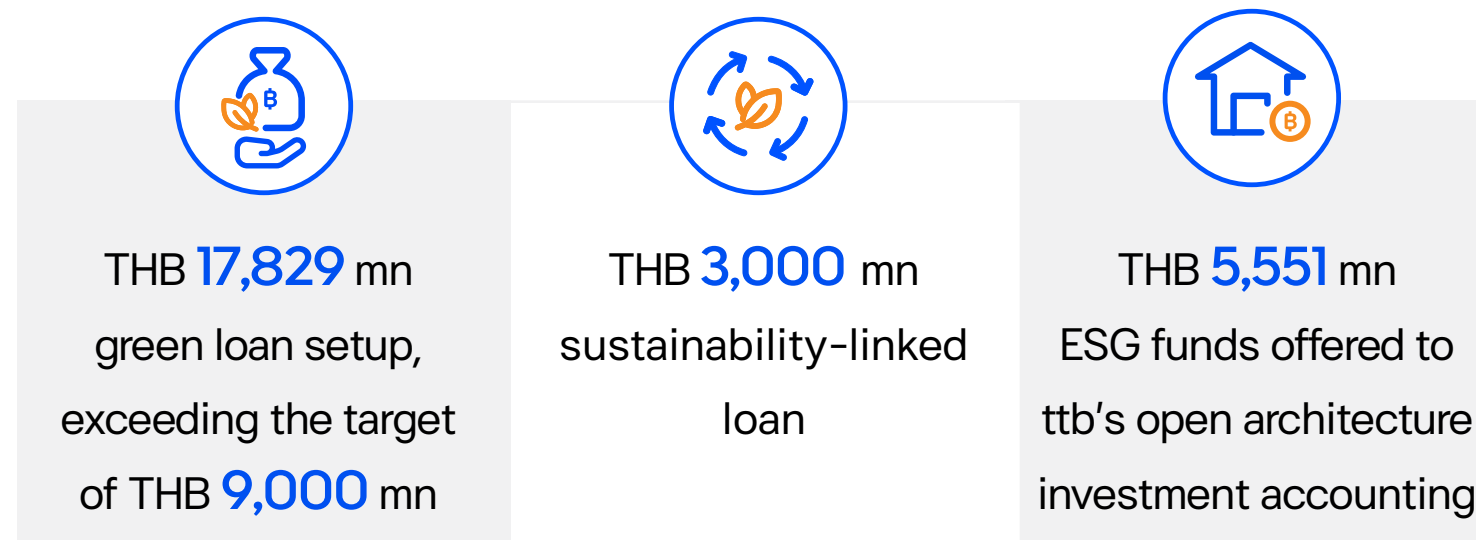
Emerging sustainability trends and evolving regulatory requirements for financial institutions have prompted ttb to continuously adapt our way of working and serving clients. To ensure that all relevant business functions are well-equipped with the necessary knowledge and tools to navigate these changes, we prioritize training and knowledge sharing from experts and among working teams. In 2023, following the Bank of Thailand's (BOT) guidelines and frameworks to support Thailand's transition towards environmental sustainability, several functions and departments including Risk, Credit Portfolio Management, Relationship Managers, and Sustainability attended training sessions organized by the Thai Banker's Association (TBA). This enhances understanding among different functions and enables ttb to effectively integrate environmental and climate risks into our operational procedures to align with BOT's expectations.

To improve our advisory and financing support for our clients' transformation journeys, we provided training sessions to all executive-level relationship managers in commercial banking with a focus on the rise of ESG regulations and their impacts on businesses. In 2023, more than 50 executives participated in these trainings and are now equipped to assist clients in the ever-changing ESG regulatory landscape.

For more information on climate-related issues, please see 'TMBThanachart Bank TCFD Report 2023'.



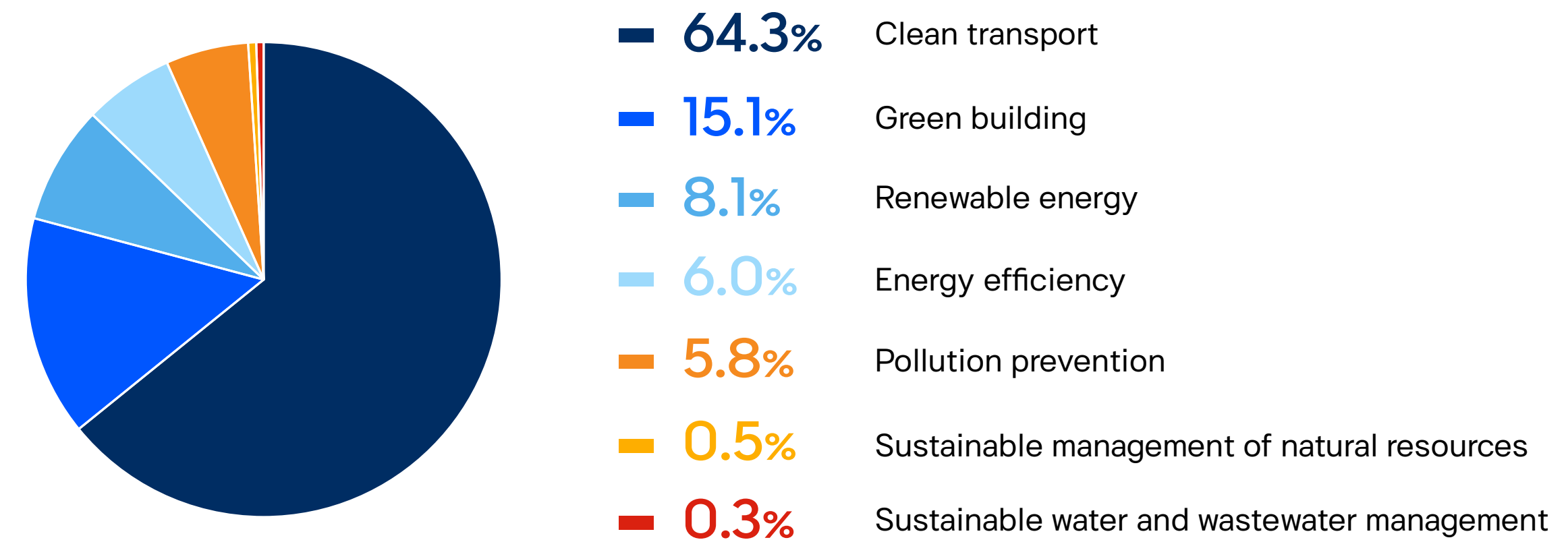
## Sustainable Finance



The Bank acknowledges the importance of our role as a financial institution when it comes to sustainable finance through facilitating and guiding businesses toward achieving sustainability. The Bank plays a critical role in financing the transition toward a low-carbon economy by incorporating ESG criteria into lending and investment decisions as well as offering ESG-focused products and services to clients in both commercial and retail banking. Our ESG products and services suite includes green loans, blue loans, sustainability-linked loans, green bonds, blue bonds, ESG-themed investment funds, and ESG advisory services.

The Bank has continuously been engaging with clients about our focus on sustainable financing. We emphasize the importance of educating clients and enhancing their awareness of risks and opportunities related to environmental, social, and governance (ESG) issues. Our goal is to assist clients to better comprehend and manage their ESG-related risks and opportunities and aid their transition towards a more sustainable and responsible future. As a result of incorporating ESG elements into our advisory and origination services, over the past year, the Bank has witnessed a growing interest in ESG loans from clients.

## Overview of Green Finance in 2023



Since 2018, sustainable finance KPIs have been included as one of the Bank's sustainability KPIs, which represents 10% of our corporate KPIs. The Bank aims to set ambitious and meaningful targets to drive the growth of our green portfolio annually. In 2023, there was a 26% year-on-year increase in the green portfolio, consisting of 11% of total loans issued in the commercial segment being new green loans, 0.8% of total loans issued in the SME segment being new green loans, and 3% of total loans issued in the retail segment being new green loans.







## Green Loans Highlights

The Bank promotes sustainable finance to empower clients in their endeavor towards a low-carbon economy. All loan applications, including those for green loans, must comply with ttb's ESR policy, subjecting all applicants to the Bank's environmental and social (E&S) due diligence process, which includes exclusion list screening and environmental and social risk screening. All approved loans complied with the ESR policy.

### Renewable Energy



#### Solar Energy

A loan of THB 610 mn was granted to Green Power 2 Co., Ltd., a significant player in the renewable energy sector. This Biomass Power Plant boasts a capacity of 9.6 MW where a substantial portion of its energy production, amounting to 8 MW, is supplied to the Provincial Electricity Authority (PEA). By focusing on renewable energy, the company contributes to reduced greenhouse gas emissions and promotes energy efficiency. This commitment to sustainability aligns with the growing global emphasis on environmental responsibility.



#### Biogas Energy

The Bank granted THB 675 mn baht to Mengseng Starch Co., Ltd. to support their energy efficiency and waste reduction initiatives that align with Thailand's environmental sustainability goals. Mengseng Starch factory operates on a biogas system that uses waste (wastewater and cassava residue) derived from the cassava flour production process as the primary raw material for generating electricity. Central to its operation is an advanced electricity system that is partially powered by a biogas digester. This system exemplifies sustainability by converting the manufacturing waste, including wastewater and cassava pulp, into electricity.





### Green Building

The Bank granted a total loan of THB 2,070 mn to Inno Precast Co., Ltd. – one of Thailand's first green factories that manufactures and sells precast. The company adopted a "Zero Waste" approach in its operations and introduced the "Carbon Cure" technology in the property development sector. The Carbon Cure technology enables the production of low-carbon precast panels and promotes the use of clean energy from solar panels. The support for green loans aims to enhance Inno Precast's production efficiency, expand its market reach, and cement its business position as a leading low-carbon precast producer in Thailand contributing to sustainable growth.



### Pollution and Waste Management

The Bank granted THB 1,010 mn to Thai Ethoxylate Co., Ltd. to expand the company's production capacity by an additional 50 kilotonnes per year to meet the growing market demand both domestically and internationally. The significance of this support lies in the environmental sustainability aspect of the company's raw material production for biodegradable and phosphate-free cleaning agents that aim to reduce plastic waste and marine pollution – a significant global concern. The use of biodegradable and phosphate-free cleaning agents minimizes the long-term impact on aquatic ecosystems by preventing the accumulation of harmful substances in water bodies and promoting the health of marine life.

### Sustainable Management of Natural Resources

The Bank granted THB 438 mn to R.M.C. Parm Company Limited to fund their smart farming system. The project showcases a state-of-the-art pig farm employing smart farming techniques. It features enclosed housing systems equipped with biosecurity measures that are crucial for disease prevention and waste management. A significant aspect of this sustainable farming approach is the incorporation of a biogas digester. This system plays a vital role in mitigating environmental pollution by effectively managing and converting farm waste into biogas and preventing the release of pollutants into the surrounding community. The integration of these advanced technologies not only enhances the farm's operational efficiency, but also ensures a reduced environmental footprint, reflecting a commitment to both agricultural innovation and community welfare.



### EV Loan Market Leader in Thailand

The Bank stands at the forefront of electric vehicle (EV) financing in Thailand and in 2023, THB 11,485 mn in loans were provided to the EV market – a strategic move that aligns with the nation's net zero commitments. EV cars represent a pivotal step towards reducing the reliance on fossil fuels and fostering a more stable and sustainable energy economy. This shift not only mitigates the environmental impact associated with oil extraction, refining, and transportation but also propels the nation toward a greener future. This leadership role underpins Thailand's ambitious goal to transform 30% of its automobile production to electric vehicles by the year 2030. This target year is also significant as it marks the milestone by which Thailand aims to reduce its greenhouse gas emissions by 40%, signaling a strong commitment to environmental sustainability and climate action.





## Sustainability-Linked Loan

In 2023, the Bank issued a total of THB 3,000 mn sustainability-linked loan with Thai Union Group to help further expand its position in financing the conservation of the world's oceans. This sustainability-linked loan has sustainability targets that benefit the world's oceans, with interest rates linked to key performance indicators and sustainability performance targets. By supporting Thai Union's shift toward blue finance, ttb is helping the company achieve its sustainability objectives but also supporting environmentally responsible investments.

## Sustainable Investment

The Bank offered five ESG funds with a value of THB 5,551 mn to our open architecture investment, accounting for assets under management. These ESG funds are aimed at promoting loans with ESG-related objectives that will generate long-term, sustainable growth for businesses on both domestic and international levels.

These ESG funds support four key objectives:



Clean  
Energy



Good  
Governance



Electric  
Vehicle



ESG

## Green and Blue Bonds

As a Thai financial institution in the private sector, ttb is the first Thai commercial Bank to issue green bonds in 2018 and blue bonds in 2022. Green bonds that were issued in 2018 and 2022 amounted to USD 60 mn and USD 100 mn respectively, and the first blue bond issued in 2022 was at 50 million.

### Green Bonds

The first green bond was issued at USD 60 mn. The proceed has been used to finance one renewable energy project (solar energy) which is estimated to reduce 32,407 tonnes of CO<sub>2</sub>e per year.

From the impact evaluation, this reduction is equivalent to an avoided social cost of carbon dioxide equivalent of THB 60.2 mn.\*

The second green bond was issued at USD 100 mn. The proceed has been used to finance EV car loans, a total of 6,236 units.

\*The Social Cost of Carbon is sourced from the Technical Support Document: Social Cost of Carbon, Methane, and Nitrous Oxide by the Interagency Working Group on Social Cost of Greenhouse Gases, United States Government, with a discount rate average of 3% in 2023, valued at \$54 per tonne of CO<sub>2</sub>.



### Blue Bonds

ttb's first blue bond, which was issued at USD 50 mn, focuses on ocean and water solutions. Currently, ttb has financed USD 29 mn to a company that produces raw materials for biodegradable and phosphate-free cleaning agents to reduce global plastic waste and marine pollution. The use of biodegradable and phosphate-free cleaning agents minimizes the long-term impact on aquatic ecosystems by preventing the accumulation of harmful substances in water bodies and promoting the health of marine life. The remaining amount will be filled within the agreed timeline with the investors. The estimated annual financial positive implications of this bond were THB 350 mn. With the bond tenor of five years, the estimated annual costs associated with this bond were THB 2.05 mn.





# Environmental Management

The Bank is committed to promoting sustainability by actively pursuing initiatives to improve energy efficiency, conserve water, and enhance environmental awareness among its workforce. These efforts reflect ttb's dedication to reducing its environmental impact and leading by example in the banking industry.

## Our Commitments



**Reduce 12%**

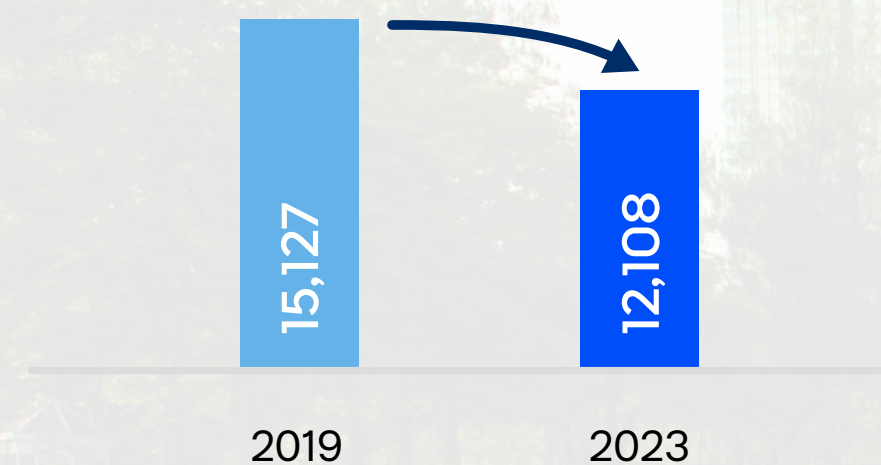
of the Bank's electricity and water consumption in 2023, compared to the 2019 baseline



**Reduce 15%**

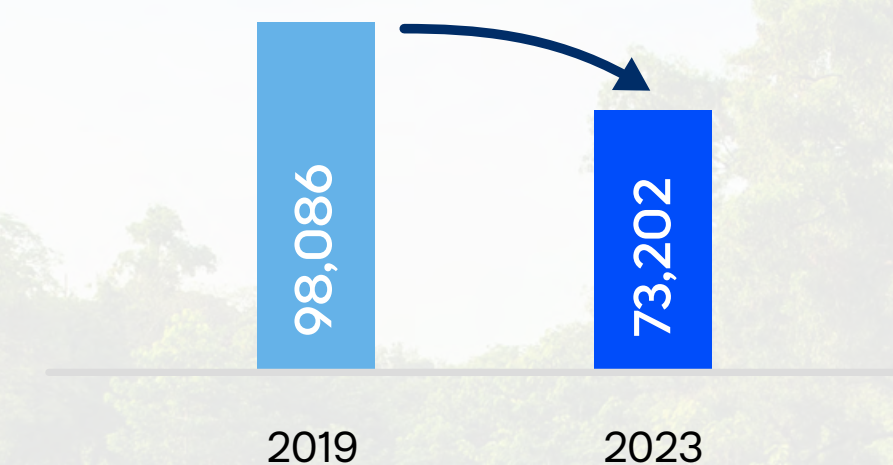
of the Bank's electricity consumption and **10%** of water consumption by 2026, compared to the 2019 baseline

**Electricity Consumption**  
(Head Office) (MWh)



**▼ 20% reduction**  
compared to the 2019 baseline

**Water Consumption**  
(Head Office) (Cubic meters)



**▼ 25% reduction**  
compared to the 2019 baseline





GHG Scope 1 and 2  
reduced by **21%**  
compared to 2019 (Head Office)

## Energy Conservation: Innovating for Efficiency

Since 2019, ttb has been actively enhancing energy efficiency in its buildings, targeting the improvement of high-energy-intensity equipment such as air conditioning, cooling systems, lighting, and building engineering systems. These systems account for over 80% of the Bank's total electricity consumption. ttb's approach to energy conservation involves the adoption of cutting-edge technologies and practices to boost efficiency across its operations. By upgrading to a more energy-efficient models and closely monitoring electricity usage, especially during peak hours, ttb has achieved notable progress in reducing its energy consumption. The implementation of an advanced electrical plant management system and the use of AI for diagnosing issues with HVAC systems underscore ttb's commitment to innovative energy management. Furthermore, ttb adheres to the Energy Conservation Act (2007) by actively promoting responsible resource consumption among its employees and fostering awareness of environmental conservation initiatives.

## Emissions Reduction and Sustainable Transportation

### Switching to Electric Vehicles (EVs)

The Bank has switched from using fossil fuel-powered vehicles to electric vehicles (EVs) for its fleet thereby reducing greenhouse gas emissions and leading by example in eco-friendly corporate practices. This shift not only lessens the environmental impact, but is also aligned with global sustainability goals.

### Expanding EV Infrastructure

Alongside increasing its EV fleets, ttb is enhancing its facilities with EV charging stations at its office buildings. This move supports wider EV use among business activities and highlights ttb's commitment to sustainable transportation solutions.





## Water Stewardship: Preserving Precious Resources

The Bank is advancing its water conservation efforts with smart technology and practical measures. ttb has installed sensor faucets to minimize water use by automatically controlling the flow of water. Further enhancing its water-saving measures, ttb has implemented an automatic watering system for plants and adjusted the water pressure inside buildings to the optimal level. In addition, ttb has focused on efficient water use in its cooling towers, a significant step towards reducing overall water consumption.

## Waste Management: Less to Landfills

### Advanced Recycling Programs: Ensuring Security, Safety, and Sustainability

The Bank's environmental strategy includes a robust recycling program focusing on both security and sustainability. Central to this effort is the secure handling of confidential office documents using secure boxes on each floor for recycling. This process significantly contributes to greenhouse gas reduction and exemplifies ttb's comprehensive approach to waste management. The program extends to responsibly recycling electronic waste and transforming food waste from the Head Office's canteen into animal feed. Moreover, ttb rigorously manages biohazard waste, such as used masks and Antigen Test Kits (ATKs), through a partnership with Paolo Hospital to ensure the safe

disposal in accordance with leading health and environmental practices. This reflects ttb's deep commitment to safeguarding both the environment and community health.

### Championing Digital Documentation and Reducing Paper Waste

The digitization of documents is a key part of ttb's approach to being more sustainable. This change has greatly cut down on paper use, making operations more efficient and information easier to access. By choosing digital forms, e-signatures, and online reports, ttb not only lessens its impact on the environment, but also makes its information more secure and easy to get to.

### Packaging and Gifting with a Sustainable Twist

The Bank's approach to packaging and giving gifts has been altered to incorporate sustainable practices. This includes using eco-friendly materials like kraft paper for credit card welcome packs and selecting gifts made from recycled materials. These actions show ttb's commitment to cutting down on waste and supporting a circular economy, underlining its dedication to sustainable practices in all areas of its operations.

### ttb parkrun 2023: Merging Charity with Environmental Responsibility

ttb parkrun 2023 was a clear demonstration of ttb's dedication to synergize efforts of surrounding community involvement and environmental care. Featuring a team focusing on Plogging, this

event highlighted ttb's aim to leave no trace behind. Working with the Bangkok Metropolitan Administration (BMA) for collaborative waste management and choosing jerseys made from recycled PET bottles show ttb's creative approach to include sustainability in community events.

## Training and Awareness: Empowering Sustainable Actions

The Bank has taken a proactive approach to training and awareness with a significant emphasis on sustainability and safety. In 2023, 2,221 employees participated in a comprehensive virtual training session that covers basic firefighting and fire drill evacuation procedures. Employees were provided with actionable insights on how to reduce energy consumption, particularly through efficient use of air conditioners, and were given practical tips for saving water and energy both in the office and at home. This comprehensive approach to training ensures that ttb's workforce is not only prepared for emergencies, but is also actively engaged in the Bank's sustainability efforts.





# Social





## Financial Well-being

The Bank firmly believes that cultivating Financial Well-being in one's daily life serves as the cornerstone for achieving life goals. This belief is reflected in ttb's mission to enhance our customers' Financial Well-being by allowing them to comfortably meet their current commitments and ensuring their financial resilience for the future. Our goal is to become a trusted advisor by building long-term relationships and focusing on value creation for customers by offering life-long financial solutions that improve Financial Well-being throughout all stages of life.





# The Four Pillars of Financial Well-being

ttb defines Financial Well-being into four fundamental pillars that underpin the way we work and how our products and services are designed.





Mindful Spending & Smart Saving

Build financial discipline to create a secure and robust financial foundation that provides a safety net in case of future emergencies

Through saving account solutions with high interest and convenient spending accounts tailored to meet various needs

More than **2.1** million customers got free coverage through ttb all free accounts

Processed **10,300** cases of PA insurance claims

Covered medical expenses for customer's family members over THB **160** mn





Healthy Borrowing

Being in debt is acceptable as long as there is the right balance between today's needs and future liabilities.

Through loan solutions designed for each lifestyle, optimizing every necessary spend, as well as low-interest loans through debt consolidation scheme

Engaging over **17,000** customers or THB **6,700** mn of loan outstanding in Debt Consolidation program

Reducing customers' interest burden by approximately THB **1,200** mn





Investing for Future

Investment through proper asset allocation using risk profiles is a crucial step for managing savings to prepare for the future and foster lifelong stability.

Through investment solutions with advice from financial experts enabling access to wealth

Got customers started towards their investment goals with ttb smart port totaling THB **16,100** mn

Over **1,900** customers regularly investing in DCA





Sufficient Protection

Recognize the importance of insurance as a tool to mitigate risks and select relevant insurance that addresses the changing needs of each stage in life

Through insurance solutions to help manage risks for everyone in the family at every stage of life

Helped customers find the right coverage

	Policies
Health Insurance	<b>26,600</b>
Savings Insurance	<b>43,380</b>
Life Insurance	<b>496,600</b>
Car Insurance	<b>441,600</b>



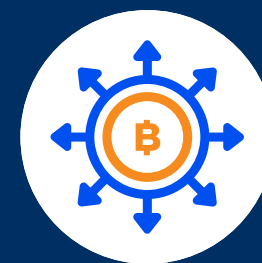
# Financial Literacy and Financial Inclusion

## Commitment to Providing Financial Literacy and Promoting Financial Inclusion

The Bank recognizes the lack of financial literacy and the problem with access to appropriate financial services among Thai people as the source of household debts, insolvency, increased numbers of informal loans, and structural economic inequality. To improve social well-being and foster inclusive growth as well as providing equal, inclusive, and easy access to financial products and services in line with ttb's intention to become the Bank of Financial Well-being, we have set the following commitments to providing financial literacy and promoting financial inclusion following the United Nations Environment Programme: Principles for Responsible Banking.



**Provide holistic solution to debt payment:** ttb focuses its efforts on sustainably solving insolvency. We design the process to help prevent unnecessary debt from providing financial literacy both offline and online for customers as well as the public to offer solutions that help consolidate debts through Debt Consolidation Program, available to everyone.



**Provide solutions that help enhance financial inclusion:** ttb is committed to developing products and services that suit various needs. We help the unbanked and the underbanked as well as others with limitation e.g., customers living in remote areas or customers with health issues get access to our services more conveniently.



**Building financial literacy among employees:** ttb recognizes the importance of employees. We build financial literacy among employees so that they can provide support to customers with better understanding and clearer communication. It also helps prevent selling of products that are not suitable to the customer's financial situation. We also provide ethical and diversity training to employees on a regular basis to prevent inappropriate behavior towards customers.



**Collaborate with external parties:** ttb works with partners in various industries to help facilitate transaction and make it more inclusive e.g. having banking agent.



**Listen and Improve:** For ttb's solutions to always be useful for customers, ttb provides channels to listen to feedback and take it to improve the Bank's products and services so that they truly serve the various needs and cover customers who are normally financially excluded.





## Financial Literacy

Improving customers' life-long Financial Well-being is ttb's mission as financial literacy is an essential tool to make sound financial decisions and implement effective money management. The Bank has been a longtime advocate of financial literacy through the implementation of financial education outreach programs directed at our customers, employees, and the general Thai public.

### ttb financial literacy

Objective: To enhance financial literacy for all customers through our digital platforms. Financial literacy is an indispensable tool used to transform financial behavior by providing correct understanding of financial knowledge that ultimately leads to Financial Well-being.



Financial tips on the ttb website and ttb social media channels are designed with the concept of being 'Your Financial Companion'.

- A total **1,740,000** visits to the webpage
- **730,000** ttb bank TikTok followers with **20** million views on financial tips



Financial education program for employees of companies that use ttb payroll plus, an all-in-one digital platform for compensation and benefits

- Trained **61** companies/organizations (both offline and online)
- **4,813** employees of the participating companies/organizations



Business advisory hub for SME, providing financial and business consultancy, knowledge, and trends to help SMEs perform better and achieve their goals

- A total of **98,481** visits to finbiz webpage
- Engaged **441** SME clients from **362** companies (both offline and online)
- Contents from finbiz webpage were shared **2,212** times





## Tools to Enhance Financial Well-being

An online tool to help set targets and provide financial planning together with the provision of financial knowledge based on individual needs. The tool offers suitable financial solutions that enhance Financial Well-being of everyone. Currently, there are four tools, publicly available on ttb website:

1. Tool to help identify financial personality through 16 types of athletes that would help customers learn more about themselves in three aspects: spending style, saving plan, and readiness to invest and acceptable risks
2. Tool for Financial Well-being goal setting
3. Tool to help identify suitable insurance products through ttb smart protect
4. Tool to help set target and investment plan with ttb smart port



1. Tool to help identify financial personality through 16 types of athletes

More than **8,400** users

[Learn more](#)



2. Tool for Financial Well-being goal setting

More than **3,500** users

[Learn more](#)



3. Tool to help identify suitable insurance products through ttb smart protect

More than **1,600** users

[Learn more](#)



4. Tool to help set target and investment plan with ttb smart port

Visit more than **14,545** times

[Learn more](#)

## “Debt-free Program”

With the vision that ttb employees are the start of Financial Well-being for Thai society and a good foundation to build immunity to debt that can be transferred to customers while also helping employees to pay off their debt, the Bank launched a pilot program that provides financial knowledge to ttb employees and increases their financial skills. The program consists of three main activities:

1. Financial Health Check to be aware of their financial situation and get an initial recommendation that can be implemented right away. A total of 5,665 employees have already received the financial health check and are informed of their financial status.
2. Learning according to the diagnosis through financial courses designed by financial experts appropriate to each individual's level of financial health.
3. Debt-free Coach service provides a free one-on-one advisory service to help manage and set up the right and sustainable debt payment plan. This year, there were 19 volunteers trained as Debt-free coaches and 89 employees applied for this program.



## Financial Inclusion

The Bank recognized that financial inclusion, which is the key to Financial Well-being, is still a challenge to many groups of customers including the unbanked, the underbanked, the unserved, and the vulnerable groups.

Financial inclusion enables customers to manage their finances. For example, having adequate saving to cover life's unexpected events or having access to loans in case of emergency to leverage life's opportunities. The lack of financial inclusion can lead to problems related to informal loans that have high interest rates and unfair terms and conditions. The Bank has continuously developed the following products and services to help enhance financial inclusion:

## Products for Financial Inclusion



### ttb all free

A transactional account that allows freedom in terms of financial management with the absence of transactional fees. With a minimum savings of 5,000 baht throughout the month from the first day until the last day, customers are also eligible for free basic accident and life insurance protection where no fees or registration are required. Accident insurance covers up to 3,000 baht per accident with an unlimited number of claims such that no medical expenses are required to be paid up-front. Additionally, life insurance coverage is 20 times the deposit, up to maximum of THB 3 mn

Number of accounts:

**5** million accounts

Number of customers benefited from accident and life insurance:

**2.1** million customers

Insurance claim cases:

- Medical claims **4,776** cases or THB 10.6 mn
- Death claims **91** cases or THB 39.6 mn



### ttb basic account and ttb puentarn account

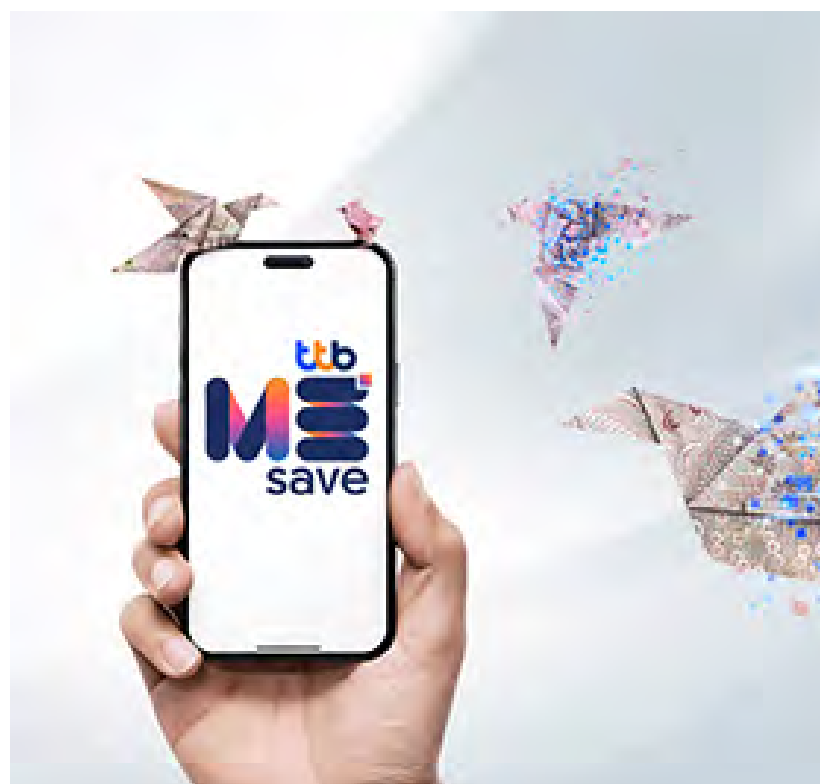
An account with no minimum requirement for initial deposit, no account opening expense, with interest rates according to the Bank's interest rate announcement, no annual fee, and no transaction fee via ttb touch and ttb ATM unlimited times. The target group for ttb puentarn accounts is low-income people with state welfare cards and senior citizens aged over 65 years old.

Number of accounts:

**2.1** million accounts



## Products for Financial Inclusion



### ttb ME save account

A high-yield digital savings account which promotes saving habit by offering high-interest rate at 2.20% for the deposit amount from 1 to 100,000 baht. Customers get high interest simply by having more deposits than withdrawals in each month (normal interest at 1.00%). Customers can also set savings targets, set up automatic deposits, and track the result through the Savings Goal tool on ttb touch application.

Number of accounts:  
**491,000** accounts



### Home Loan

Same-sex couples can now have access to home loans, endorsing ttb's objective to promote equality and financial inclusion for all Thais. This is also in line with the Bank's mission to improve Financial Well-being of customers.

Number of loans approved: **89**  
Total amount of loan: THB **384** mn



### Debt Consolidation Program through:

- Cash Your Car
- Cash Your Home
- ttb flash card

A debt consolidation program to combine debts accumulated from credit cards, cars, and personal loans into a single low-interest rate loan that uses the customer's house or car as collateral.

Customers who cannot use the car or house as collateral but have good credit payment history can transfer any loan debt balance from other financial institutions to ttb flash card with lower interest rates.

The debt consolidation program helps simplify repayments for customers by consolidating all debts with multiple banks into one account that customers can keep track of. Offering a fixed end-date for the loan, which customers can work towards, will empower them to better budget their finances and implement a more sensible—and shorter payback plan.

- Cash Your Car valuing THB **87.2** mn
- Cash Your Home valuing THB **3,083** mn
- ttb flash card valuing THB **590** mn

Helped customers save more than THB 900 mn in interest through ttb's Debt Consolidation Program.



## Products for Financial Inclusion



### ttb multi-purpose welfare loan

Low-interest loan for salaried person, government officers, state enterprise employees whose company/organization signed MOU with ttb and receive salary through ttb payroll system. The loan value from 5,000 to 1,500,000 baht is easily approved without collateral. Customers can also consolidate debt from up to four items.

Number of loans approved: **25,196**

Total amount of loan: THB **6,842** mn



### ttb smart port

A full-service investment portfolio management, which was previously exclusive only to private banking customers, is now available for all customers. The primary objective is to promote smart investment and financial inclusion. In 2021, the Bank improved this service to become even more inclusive and accessible by allowing a minimum investment of 1 baht for clients to be able to access this service.

More than **1,900** customers using Dollar-Cost Averaging (DCA) feature in ttb smart port.

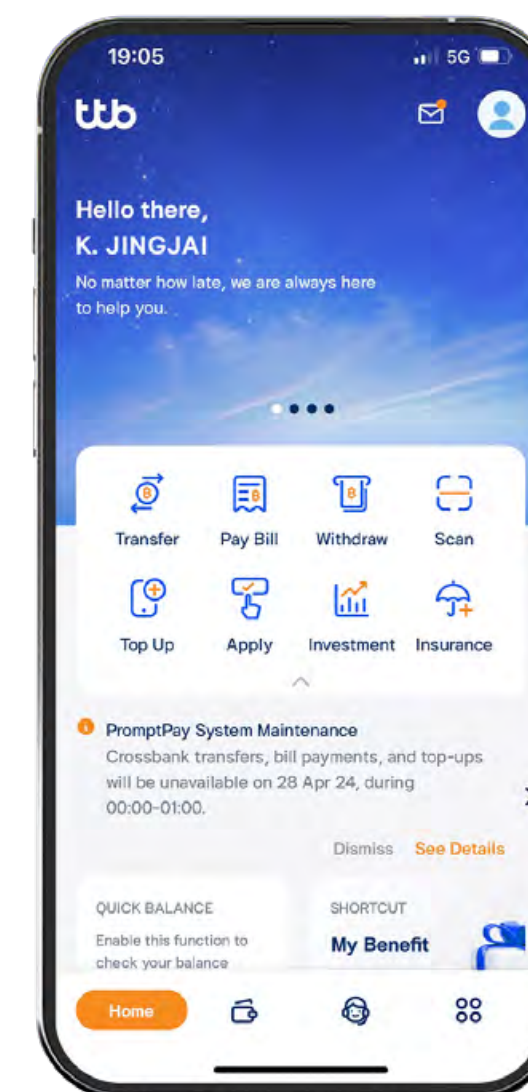
## Services for Financial Inclusion

### ttb touch

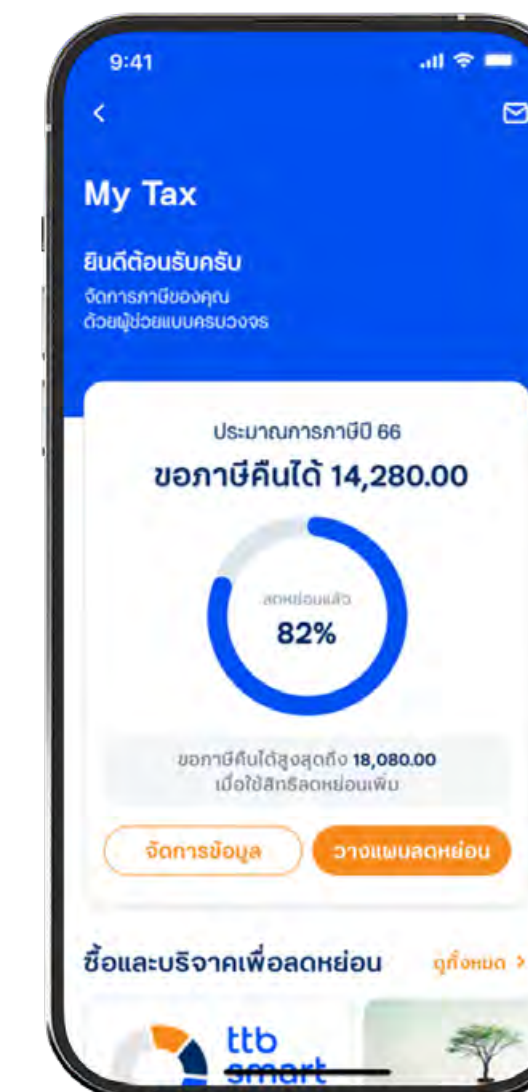
The Bank developed the application so that customers in remote areas can easily access to financial transactions, not limited to branch services. At present, there are more than five million users nationwide.

### My Tax and My Work

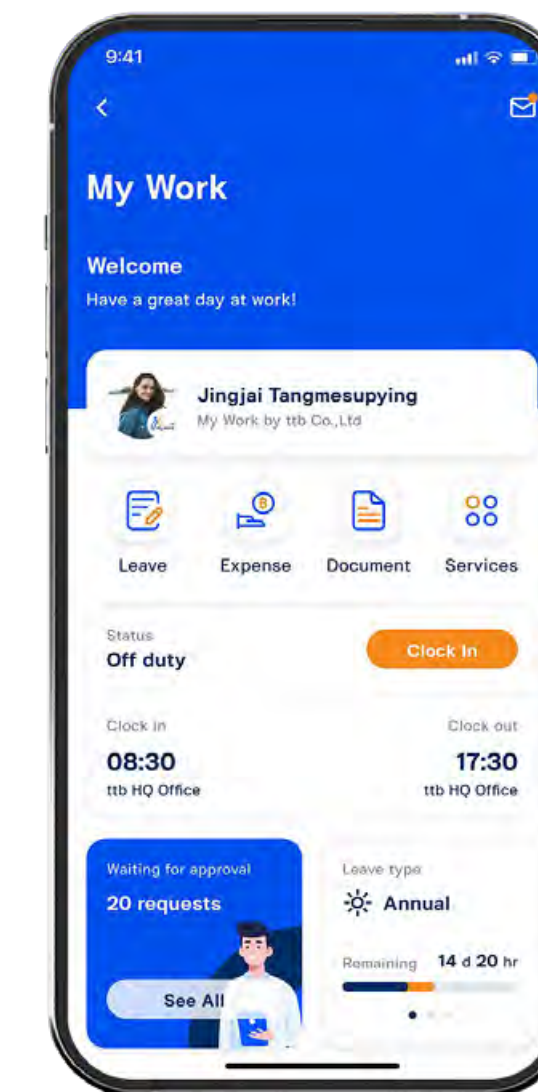
Tools on ttb touch application to help customers with their financial planning related to work e.g., income/tax document more conveniently



ttb touch



My Tax



My Work



## Services for Financial Inclusion



### Banking Agent

The Bank has opened an additional channel for customers to make a deposit, pay bills, and Perform identity verification via a Banking Agent. This increases access to financial services to customers who live in remote areas across the country, making it much more convenient and reducing travel costs.



7-Eleven Counter service  
**13,838** branches



Tesco Lotus  
**2,000** branches



Thailand Post  
**1,751** branches



Big-C  
**1,568** branches



### Account Opening Services for Persons with Disabilities

Customers can use identification card as the primary document or use Disabled Person ID Card together with another identification document. Consent for the collection/usage of sensitive personal data will be requested.



### Services for Bed-Ridden Patients

Branch employees can provide off-site service to patients e.g., by bringing deposits from the customer's account to pay medical fees as per payment request by the medical center, authenticated by using Dip Chip and Face Recognition, or by taking a photo of the customer with an identification document for transaction at the branch in the future. Patients can also draft the letter of power of attorney to authorized designated person to do the transaction at the branch, together with the letter from the medical center certifying that the patient cannot be transported to the branch and is of sound mind.



## People

The Bank recognizes the importance of employees as the driving force for sustainable growth. We have a human resources strategy that reflects changes in how we work. We promote a work culture and working environment that emphasizes employee well-being and high performance. We put the highest importance on promoting diversity, equity, and inclusion, talent attraction, employee's learning and development, employee well-being, as well as employee retention and succession planning.



**I CARE - the way we work with customers, business partners, and our colleagues to Make REAL Change for customers.**

I

### Integrity

Be Honest/  
Work Professionally/  
Build Trust

C

### Challenge Status Quo

Status Quo: Dare to be  
Different/Challenge the Norm/  
Cultivate Innovation

A

### Agility

Foresee the Future/  
Learn & Adapt Continuously/  
Lead the Change

R

### Respect

Value Diversity/  
Openly Communicate/  
Collaborate to Win

E

### Execution

Plan & Align/  
Pay Attention to Detail/  
Commit to Excellence



## Human Resources Strategy

At the Bank, we are committed to Make REAL Change in the Thai banking sector. By empowering our employees to always challenge and improve upon the status quo in everything we do, the Bank is in turn able to deliver value to all our stakeholders: our customers, our shareholders, our community and, of course, our employees themselves.



Our employees have a clear career development plan – We offer a career mobility model based on individual potential. Employees use this for their career development planning and discuss it with their direct line manager.



Our employees can move to a new career path and are provided with development opportunities within the Bank – We support employees to use their full potential to learn more about the business to advance the way we operate.



Best Development – We are a learning organization with a structured development program.



Performance Recognition – We offer a competitive performance-based pay scheme & recognition.



Culture – We empower our employees to Make REAL Change.

### Employee Profile

Total employees 15,320

#### By gender

Female 68.8% Male 31.2%

#### By age

< 30 years old 18.0% 30–50 years old 62.1% > 50 years old 19.9%

#### By nationality

(99.96084%)	Thai 15,314 persons
(0.00653%)	Chinese 1 person
(0.00653%)	Malaysian 1 person
(0.00653%)	American 1 person
(0.00653%)	Australian 1 person
(0.00653%)	French 1 person
(0.00653%)	Hungarian 1 person

#### By tenure

13.9%	< 1 year
20.1%	1 - 3 years
10.5%	4 - 5 years
15.8%	6 - 10 years
12.1%	11 - 15 years
12.7%	16 - 20 years
14.9%	>21 years

### Diversity and Inclusion

21.4% Women on the Board of Directors

#### Women at the management level

45.5%	Top management
42.2%	Middle management
57.1%	Junior management

70.0% Women at non-management level

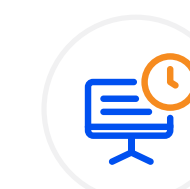
56.4% Women in revenue-generating functions

42.6% Women in STEM  
(Science, Technology, Engineering, and Mathematics)

#### Management by nationality (% of total management)

(99.712%)	Thai 1,386 persons
(0.0719%)	American 1 person
(0.0719%)	Hungarian 1 person

### Learning and Development



Average training hours  
39 hours/person/year



Employee's learning and development investment  
over THB 118.1 mn



39.3% Employee filled in open positions

### Employee Well-being



Scholarship for employees' children  
884,000 baht



Financial aid for employees' childbirth  
316,000 baht



## Diversity, Equity, and Inclusion

The Bank commits to promoting diversity, equity, and inclusion. Above all, the Bank has zero tolerance for any behavior which is discriminatory on grounds of age, gender, sexual orientation, ethnicity, race, country of origin, nationality, cultural background, religion, belief, cultures, and socio-economic background. We believe that diversity is important for sustainable growth.

Since the launch of ttb's Diversity and Inclusion Statement, which was approved by the Chief Executive Director and the Board of Directors in 2019, the Bank has been publishing diversity and gender equality data and has continuously improved our corporate culture to support this commitment.

One of the Bank's key objectives is exemplified by the 2023 target to ensure that at least 40% of the workforce consists of women across all positions, including management roles, operational functions, revenue-generating positions, and STEM-related functions. Our compensation framework mandates that remuneration is to be determined by role and performance, irrespective of gender, ensuring equity at all levels. Furthermore, we regularly assess gender pay equity.

In addition to the rights at work, the Bank requires that all employees undergo an online Code of Conduct refresher training annually. The training covers content on discrimination, harassment, equity, and inclusion as well as the rights of the individual. This ensures that employees exhibit appropriate conduct towards both customers and others.

## Whistleblowing Procedure and Disciplinary Actions for Misconduct e.g. harassment and discriminatory practices

### Reporting Channels



Employees, supervisors, or any other individuals can make a report through the following 2 channels:

1. Report incidents through the Governance Risk and Compliance (GRC) system
2. Report suspected wrongdoings through the Whistleblowing website (anonymous report)

### Disciplinary Procedure



1. When observing any wrongdoing, employees are required to report to their supervisor or the Bank through designated channels so that relevant business units can carry out investigations.
2. The investigation unit (managing whistleblowing and investigation) has the power and responsibility to investigate.
3. Upon completion of the investigation, the investigation unit will summarize the findings and report them to HR. HR will then relay the findings to the disciplinary committee, which will decide on the appropriate disciplinary action.
4. Once the disciplinary committee determines the appropriate disciplinary action, HR will proceed with implementing it and report the outcome.

### Disciplinary actions



- Written warning
- Salary deduction
- Demotion
- Termination (for misconduct/convicted of criminal offense)

Employees who have undergone disciplinary action will experience the consequences during their performance review. The direct line manager will factor the disciplinary action result into the performance review depending on the weights of performance indicators and the severity of the misconduct.



## Talent Attraction

In 2023, the Bank improved its recruitment processes which resulted in a decrease in recruitment time by 20 percent compared to 2022. This was the result of several initiatives introduced by HR including the employee referral program, the improvement of the recruitment process that creates a positive impression among candidates, and flexible compensation schemes (both short-term and long-term) to attract talent.

## Employee's Learning and Development

The competency-based development program for employees was initiated in 2020 and was designed to build core and leadership competency at different employee levels and promote growth in their career paths. In 2023, the Bank identified competency skill gaps for all departments under the Chief Information Officer and the Chief Audit Officer. The competency assessment journey involves the alignment of views between Human Resources and other departments and feedback analysis to plan for future actions such as functional development programs according to the department's needs. The competency assessment approach utilizes a 180-degree evaluation across three dimensions: core competency, potential, and line of work. This exercise will enable our employees to build relevant skill sets and equip them for future roles and responsibilities.



### Inclusion in Gender-Equality Index (GEI) 2023

for two consecutive years



**100%**

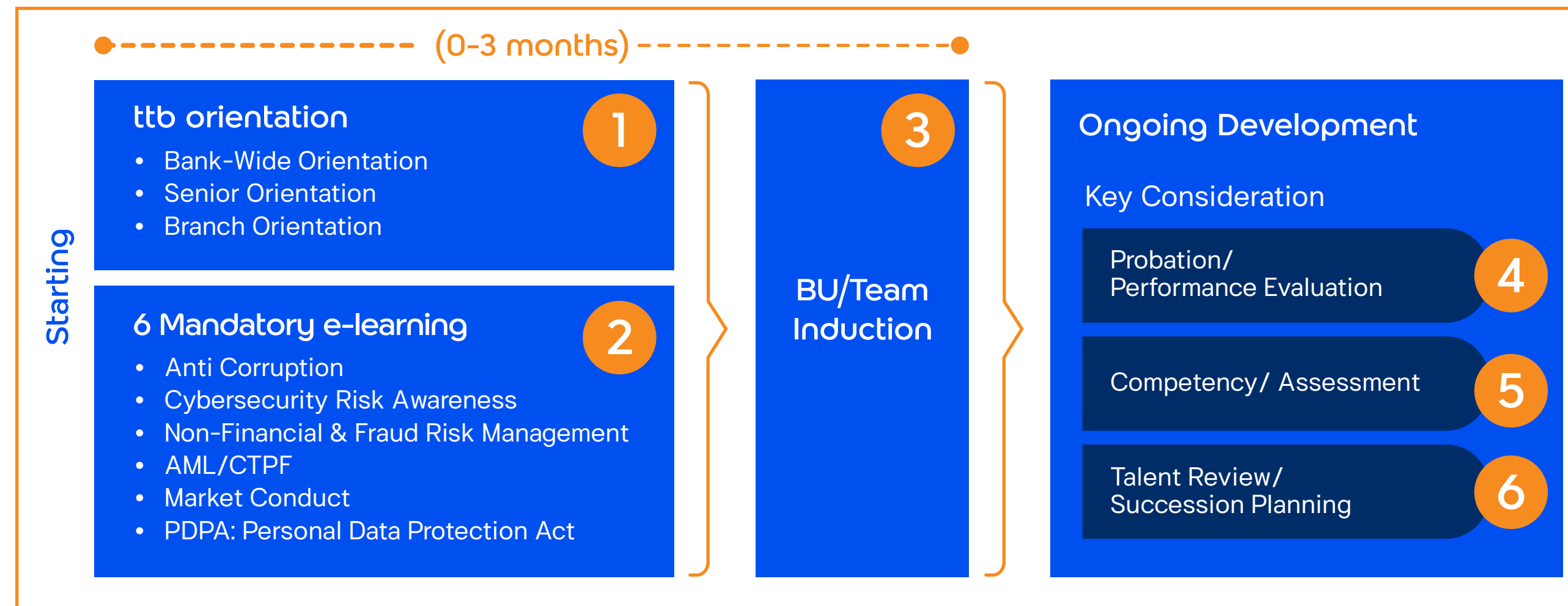
of employees are assessed for their performance and discuss their work plan with the direct line manager at least once a year.



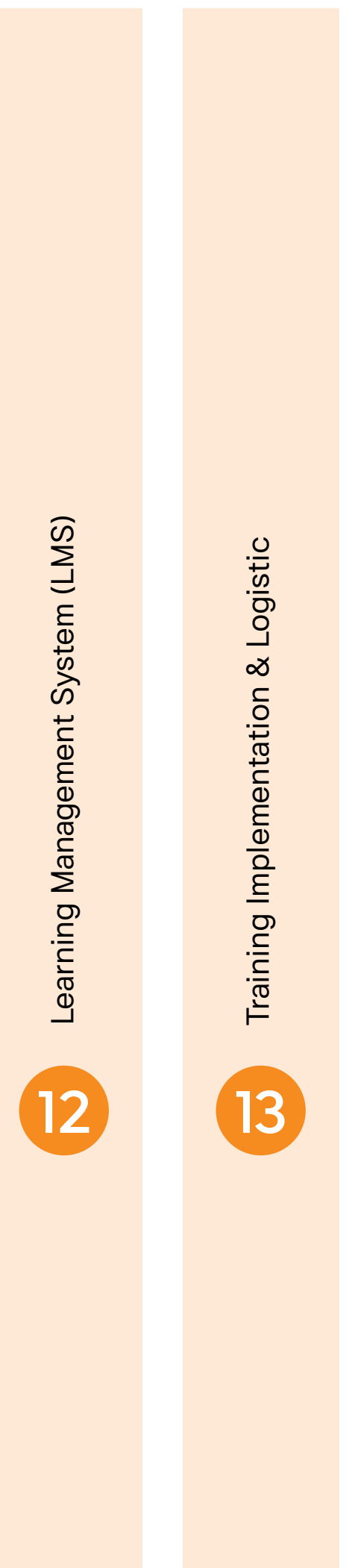
## Learning and Development Programs

The Bank has a learning and development program to help enhance the effectiveness of employee's learning and development and support self-learning. Our program emphasizes different aspects:

1. Applying the Kirk-Patrick Model for the functional development programs to ensure that the expected business results and behaviors are clearly defined prior to the design of any development programs;
2. Increasing involvement of senior management and people managers in co-designing the development programs with HR. This is to build accountability and create a sense of ownership in developing their people;
3. Providing a blended learning journey with digital technology that can combine various development solutions (classroom training + virtual classroom + community of practices + knowledge sharing) into one learning platform, where employees can learn from anywhere, at any time, and from any device;
4. Strengthening the development content by creating a more integrated/intervention program with clear objectives, instead of having a variety of fragmented programs; and
5. Shifting electronic learning (e-learning) content from long-form learning to a more bite-size/microlearning which is flexible, self-paced, and structured for easy consumption with a clear single objective.



Target Group	Development Program				Development Tool
	Core & Basic Learning Program	Leadership Development Program	Functional Development Program/ BU requested	Accelerated Program & Career Monitoring	
	7	8	9	10	11
Talent	✓	✓ (For People Manager Role)	✓	✓	Individual Development Plan (IDP)
Good/High Performer	✓	✓ (For People Manager Role)	✓		Individual Development Plan (IDP)
Non-Performer	✓	✓ (For People Manager Role)	Apply performance improvement process with specific action plan		Performance Improvement Plan (PIP)





## Core Competency Training Roadmap

The Bank designed a training roadmap with customized training content and topics tailored to employees and management at all levels. This was achieved by analyzing the essential behaviors and skills necessary for the Bank's employees across various proficiency levels. We provide training through several methods, for example, e-learning, classroom training, and community practices. The Bank has also set a training path for employees throughout the organization to create a sustainable learning environment.

## Leadership Development Program

The Bank focuses on leadership development for employees at all levels. The leadership development program has been designed to align with the expected roles and responsibilities so that employees can handle different challenges. The program curriculum is designed to build the right mindset, skillset, and toolset in employees. The "First Line Manager" and "Manager of Manager" programs have been developed based on the role of people managers. Managers will acquire either the mindset, skillset, or toolset necessary to enhance their abilities and become effective managers. For senior leaders and top management, the program focuses on widening business perspectives and understanding key business challenges to prepare for rapid changes in the industry.

## Functional Expertise Enhancement

The Bank offers functional training programs that combine various learning methods including classroom training, e-learning, and community practices for the highest optimization. Examples of functional training programs are data analysis, loan analysis, provision of services, knowledge of the Bank's products, sales techniques, important regulations, and financial and banking systems.

## Blended Learning

The Bank uses the 70:20:10 Model for learning and development through various channels. The model uses a hybrid learning approach that combines online materials with on-site training. Employees can choose the program that meets their needs from more than 500 e-learning content that is accessible through our online platform regardless of location and time. For on-site training, the Bank invites external and internal experts to provide knowledge to employees in various formats including lectures, discussions, coaching, on-the-job training, simulations, and workshops. We provide training to enhance the skills and capacities necessary for changes in the current world.



The Bank is committed to the "Digital-First" operating model with the target to increase the number of employees in IT/data-related positions from 6% in 2021 **to 10% in 2023** to achieve our commitment.

In addition to enhancing skills for career development, we also bolster our employees' financial knowledge. They serve as the key driving force in fulfilling our commitment to enhancing the Financial Well-being of the Thai population. For further details, please refer to the chapter on Financial Literacy and Financial Inclusion.





## Learning and Development Programs in 2023

ttb leadership program aims to build the competencies of leaders with a focus on leading people, leading teams, and leading change. The program includes three sub-programs tailored to the skill levels of people managers at different stages of their careers.

In 2023, more than 1,000 employees attended the training. They gained more skills and knowledge that helped them develop their team effectively. The satisfaction rate for this program was at 90%.

Leadership is an important element that contributes to the team's efficiency and employee turnover. After the completion of the program, we saw a decrease in employee turnover by 20% resulting in a 19% reduction in turnover-related costs.

ttb leadership program		
Sub-Program 1 First-Time Manager	Sub-Program 2 Leadership Program for Team Heads and Team Leads	Sub-Program 3 Moment-Based Leadership for All People Managers
 <p>Laying the foundation for new people managers on understanding of their roles and responsibilities in project, people, and team management. It also covers leadership through the changes expected by the Bank.</p>	 <p>Developing leadership skills continuously to reinforce organization leadership by enhancing capabilities in project, people, and team management, as well as navigating expected changes.</p>	 <p>Developing leadership skills tailored to various "Employee life cycle" situations encountered throughout the year.</p>



## ttb awards 2023

The Bank values employees' values innovative efforts to effect real changes for customers and the Bank. As a testament to this commitment, the ttb awards event is hosted annually. This is an in-house competition that encourages employees to submit initiatives, products, or programs that promote customers' Financial Well-being and/or improve the Bank's performance in six areas: revenue generation; sales, service and operational excellence; data-driven risk management; digitalization; people and culture; and Make REAL Change which is the grand prize.

In 2023, six awards were given to six teams that best demonstrated their projects' impacts and benefits for each of the award's criteria. A total of 730 employees from 73 teams participated in the competition.

ttb awards				
Make <b>REAL</b> Change		Gearing toward ttb's vision of being the recommended bank of choice by our customers, ttb's mission is to improve customer's life-long Financaill Well-being challenge the status quo, self-initiative, and collaborate across chief domains		
Revenue generation	Sales, service and operational excellence	Data-driven risk management	Digitalization	People and Culture
Product launch, customer insight ideas, sales activation campaign	Delivering or improving sales, service and operational excellence	Utilizing data to improve and manage risk model with risk-adjusted return	Utilizing digital technology to improve business strategy, enhance customer understating and experience, and/or infrastructure and capabilities	Improve the way of working, increase employee engagement, decrease attrition, and/or improve organizational design

### One of the awarded projects was the boosting productivity with social media marketing project

This project aims to enhance the skills of salespersons, enabling them to expand their customer base and generate sales through social media. It focuses on shifting one's mindset and cultivating confidence. The project consists of 1) training on sales techniques 2) competition 3) peer pressure 4) creating a social media ambassador to expand the participation of other employees 5) regular content support from employees

After the completion of the project, our findings revealed that participating employees exhibited a 48.24% increase in confidence when it came to marketing through social media, as compared to their pre-project state.

Additionally, during the project duration, over 25% of the participants consistently shared content online on a daily basis, resulting in the creation of an impressive 224,600 posts over the course of seven months.

Following the project with its interesting content and techniques received during training, our analysis revealed that 2,965 products were sold, representing a seven-fold monthly increase compared to the pre-project period. Additionally, online engagement surged by 22%, positioning us as the leader among other banks.



## Employee Well-being

The Bank offers a comprehensive employee well-being program that covers a variety of health initiatives ranging from health and wellness, stress management, personal development, and financial planning. We believe that caring for the well-being of our employees also helps to ensure that they are engaged and productive.

### Dimensions of Employee Well-being

#### Security Well-being

The Bank provides health insurance, critical illness insurance, life insurance, and accident insurance to all employees.

#### Financial Well-being

Financial stability, which is defined as spending and saving money, and behaviors and attitudes toward personal finances, will contribute positively to short-term and long-term goals. The Bank offers employees financial support for various events e.g., weddings, childbirth, ordinations, etc.

#### Physical and Mental Well-being

Energy and vitality to do everyday tasks with ease including the absence of disease by simply being mobile and active. Ability to manage one's emotions, handle stress, effectively express emotions to others, cultivate motivation and give moral support.

## ttb employee benefits



### Medical facilities at the Head Office

- Medical clinic with medical doctors and nurses, opens from Monday to Friday from 8:00 a.m. to 5:00 p.m.
- Dental clinic and alternative medicine, opens from Monday to Friday from 10:00 a.m. to 8:00 p.m.



### Support for Employees with Family Commitments

- Maternity leave entitlement for expectant mothers of no more than 98 days for each pregnancy
- Paid paternity leave entitlement for new father of no more than 5 days for each childbirth
- Lactation room with private space and equipment for breastmilk storage
- Scholarship for employees' children with a value of 13,000 baht per academic year for employees with at least 1 year of service



### Other types of leave

- Personal Business Leave: 10 working days per year with full pay for employees to carry out personal business including dealing with government agencies, taking care of sick family members, bereavement leave, wedding leave, commencement ceremony, and any other occasions approved by the direct line manager
- Annual Leave: At least 10 days per year excluding public holidays (according to the length of service)
- Sick Leave: Paid sick leave for no more than 30 working days per year
- Ordination Leave: One-time ordination leave for no more than 120 days for the entire duration of the employment period
- Hajj Leave: One-time Hajj leave with full pay for no more than 45 days of the entire duration of the employment period



In 2023, the Bank organized 18 types of activities totaling 215 occurrences with active participation from 3,448 employees.



### Music in the Park

Concert in the park performed by ttb employees once a year



### Exercise in the Park

Group exercises including aerobics, yoga, body combat, and strength training at 6:00-7:00 p.m. every Tuesday and Thursday at the sky park on the 6<sup>th</sup> floor of the company's head office



### Mental Health 1:1

Private therapy sessions with psychologists to discuss work challenges



### Happy Friday

On every third Friday of the month, as per the discretion of the direct line manager, our Friday Activities program includes a health talk with physicians and an early departure at 4:00 p.m.



### Workshops

Free DIY workshops on special days with tools delivered to employees' homes



The Bank in collaboration with the Oasis, launched a psychotherapy program to support and enhance the mental, emotional and general well-being of our employees. Employees can directly schedule private sessions with the program's qualified counselors to receive confidential and anonymous support.

In 2023, there were no significant reports from labor unions. To cultivate a positive relationship with labor unions, ttb consistently engages in open communication with the unions. This dialogue covers a range of topics, including health benefits and compensation matters. The Bank also provides channels for employees to file grievances safely and anonymously. The details of the grievance are kept confidential.



## If any violation of employees' rights is observed or detected

### Grievance Process

Those who wish to file a grievance can do so by submitting a written complaint through their supervisor or higher management or the designated HR channels as communicated by the Bank.



The person who receives the grievance should carry out an investigation within 15 working days from the day of receiving it. If the investigation cannot be completed within the period, it can be extended to no more than 15 working days and should be communicated to those who filed the grievance.



The person who receives the grievance immediately proceeds with corrective actions in his/her scope of responsibility and communicates to those who filed the grievance within 7 working days from the day the investigation is completed. If the issue cannot be directly corrected, he/she should report to the higher management for further action.

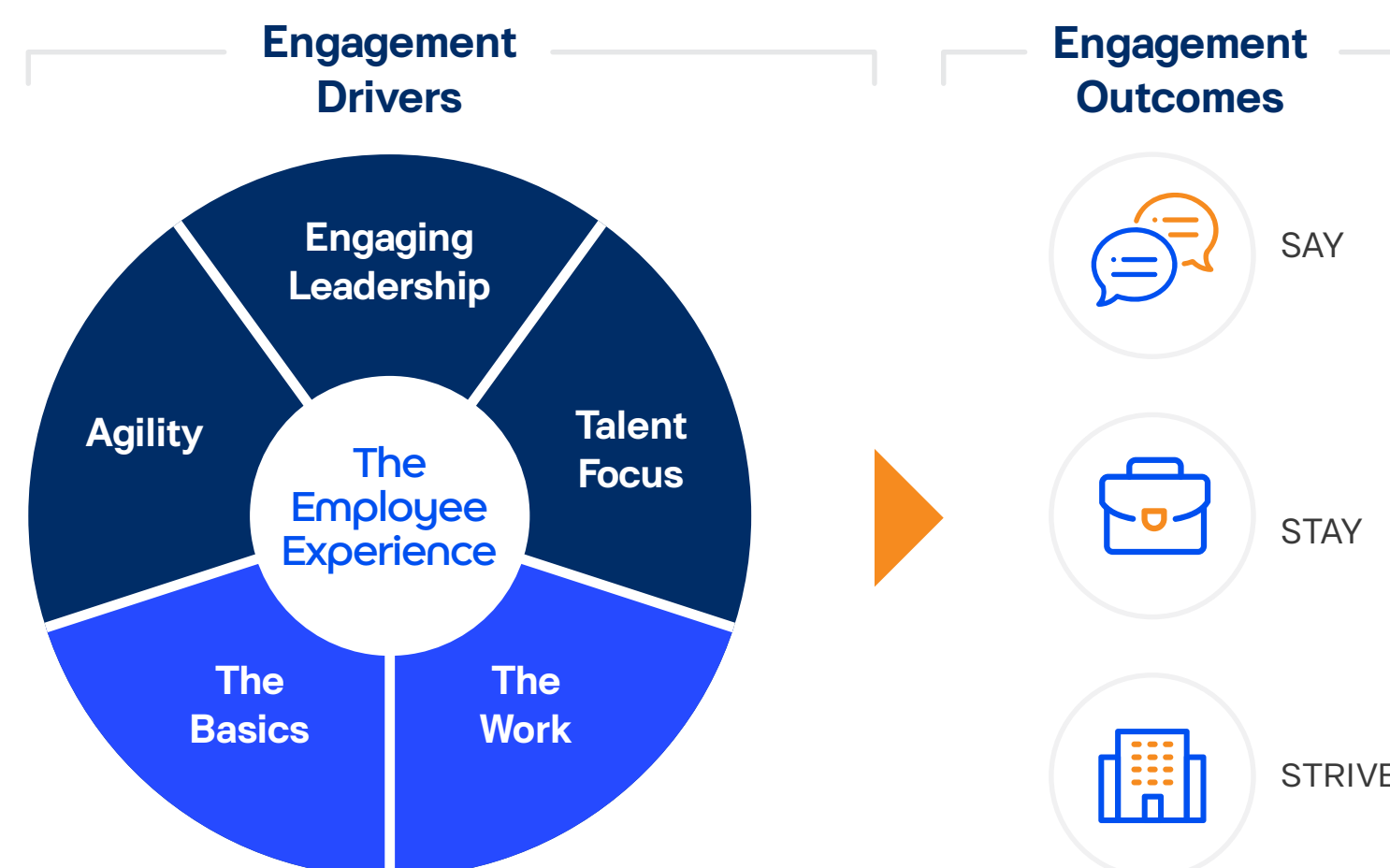


Those who filed a grievance and related persons will be protected and will not be disciplined because he/she filed a grievance.

## Employee Retention and Succession Planning

The Bank recognizes the importance of employee engagement as the main factor for sustainable organizational growth and development. The Voice of Employee survey or employee engagement survey was conducted annually by Kincentric (Thailand) Co., Ltd. The survey results will be used to improve the organization's strategies for fostering employee engagement and attracting and retaining talent. The Bank will also develop a plan to enhance employee engagement and employee satisfaction score. In 2023, the employee engagement score was 60% higher than the target of 55%

### Employee Engagement Principles



Employees who are engaged have three characteristics:

- Say positive things about the organization given the opportunity
- Stay with the organization
- Strive to go above and beyond for the success of the organization

Employees are engaged when they have a good employee experience. Here are the key drivers of employee engagement:

- Engaging Leadership
- Talent Focus e.g., career development plan, number of employees, performance assessment
- Agility e.g., collaboration, diversity, customer-centricity
- The Basics e.g., physical health, mental health, stress at work
- The Work e.g., work satisfaction, happiness to work, work that fulfills their life goals

Recognizing the significance of high-potential employees, the Bank provides a long-term incentive for employees through the Employee Joint Investment Program (EJIP), fostering a sense of ownership within the organization. The EJIP program stipulates that the Bank will provide contributions to support employees' purchase of the company's shares for 3 years. The shares will be allocated to the participating employees' account and employees will get dividends and have normal voting rights.

The Bank has a succession plan in place to fill top management positions that will be vacated due to upcoming retirements in future years. To ensure a smooth transition for successors and business continuity, the Bank has identified critical positions and successor profiles. The readiness of potential candidates that have been identified will be assessed against essential criteria, after which, candidates will be allowed to participate in the succession development program to enhance essential skills.



## Social Development

In 2023, TMBThanachart's social development activities remained committed supporting youth and communities to foster better and sustainable lives, reflecting ttb's Make REAL Change philosophy. The activities follow key strategic.

## Social Development Strategies Towards Sustainability

### fai-fah for Youth



Building capacity of youths in the community through fai-fah learning centers—a safe space for learning and participating in art and skill development activities

### fai-fah for Communities



Empowering communities toward sustainability through impactful “giving” from ttb volunteers

### Cultural Inspiration



Promoting and conserving Thai culture through Garuda Museum and the Royal Kathin Robe presentation



26

fai-fah community projects by ttb volunteers



5

fai-fah community projects by youth from fai-fah learning centers



> 50,000

community members



> 6,000

youths benefited from fai-fah projects



> 3,000

ttb volunteers



financial contribution  
with a total value of THB **33** mn





## Youth Inspiration

### fai-fah Learning Centers by ttb:

At present, there are five learning centers namely, fai-fah Learning Center at Pracha-Uthit, fai-fah Learning Center at Chan, fai-fah Learning Center at Bangkok Noi, fai-fah Learning Center at Samut Prakarn, and fai-fah Learning Center at Nonthaburi. The objective of all fai-fah learning centers is to teach people to be self-reliant. These centers offer free learning opportunities for youths aged 12 to 17 years within the community, allowing them to utilize their free time by acquiring artistic and life skills. Youth participants can apply the skills they've acquired for their own self-development and contribute to positive change within their families and the broader society. In 2023, we introduced a financial knowledge course through Fun for Fin "fai-fah Youths learn how to save and spend" project. The course is offered annually from July to October, aiming to instill positive financial habits related to saving and conscious spending.

[Learn more](#)

### Tae Young Thai by fai-fah ttb:

This year, ttb enhanced the content and format of the project to align with the current social situation. As part of this initiative, a competition promoting anti-bullying within Thai culture was organized, and Her Royal Highness Princess Maha Chakri Sirindhorn Royal graciously bestowed the Royal Trophy and scholarship. A total of 3,541 youths from 351 schools nationwide participated in the competition through [www.เท่อย่างไทย.com](http://www.เท่อย่างไทย.com).

[Learn more](#)

## Community Inspiration

### fai-fah for Communities:

In 2023, ttb continued to promote employee volunteerism through various activities that will help communities achieve sustainability. Aligned with the Sustainable Development Goals, a total of 26 projects were delivered nationwide. This year, more than 3,000 ttb volunteers from four teams namely, Branch Management Team, Sales and Auto Leasing Team, Talents Team, and Passionate Team came together to share their knowledge with communities and charitable organizations, benefiting more than 50,000 community members.

[Learn more](#)

### Ar-Sar...Chuay-Kan-Tam (Volunteer...Together):

The efficient collaboration of ttb volunteers that achieved impactful results without excessive time investment. Volunteers diligently undertook the task of creating over 15,000 products to address community challenges and issues. The activities included making handmade notebooks, sorting medication, crafting hand massage balls, and developing knowledge flash cards. Subsequently, these products were delivered to foundations, hospitals, schools, and other organizations in need across the country.

### The ttb Red Cross Lottery:

The Bank actively participated in the Red Cross Fair 2022 by issuing a total of 220,000 ttb Red Cross lottery tickets to raise funds. In addition, the Bank expanded the rewards to 716 prizes, with the first prize being a Mercedes Benz automobile valued at THB 2.7 mn. The remaining 715 prizes consist of gold bars and gold chains.



## Cultural Inspiration

### Garuda Museum by TMBThanachart:

The Garuda Museum serves as a cultural haven for garuda exhibits from all over the country, welcoming visitors free of charge every Friday and Saturday throughout the year. With over 9,000 visitors thus far, the museum's strategy focuses on public relations, network building with relevant organizations, and Garuda promotion through youth champions in collaboration with schools in Samut Prakarn Province and neighboring areas. Notably, the Garuda Museum by TMBThanachart has been honored with the Outstanding Glorified Thai Museum Award by the Museum Association of Thailand for its exemplary role as a model learning center for sustainable development.

[Learn more](#)

### TMBThanachart Royal Kathin Robe Presentation:

His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua graciously bestowed the honor of offering the Royal Kathin Robes to ttb for monks who have completed a three-month rain retreat at a royal temple, Wat Phra That Chae Haeng in Nan Province. This marks the 17<sup>th</sup> consecutive year that ttb has been graciously bestowed the honor of presenting the Royal Kathin Robes. The Bank received a total of THB 18.5 mn, which was donated to Wat Phra That Chae Haeng. The donation was then passed to schools and hospitals in the area as well as more than 280 other charitable organizations on the punboon by ttb platform, totaling THB 6 mn.

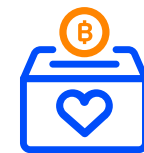


punboon by ttb is a platform that links donors and charitable organizations in the country to facilitate a direct donation to each organization through both online and offline channels. punboon by ttb platform also supports e-donation.



322

charitable organizations on punboon by ttb platform at present



More than THB **220** mn of donations through the platform in 2023



More than **35% increase** in the number of donors in 2023 compared to the previous year

The Bank remains committed and dedicated to advancing social development efforts, aiming to create meaningful impacts and inspire positive and sustainable transformation within Thai society, all in alignment with our Make REAL Change philosophy.

[Learn more](#)




# Governance



# Corporate Governance and Business Ethics

## Corporate Governance

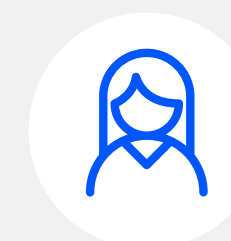
A company needs a sound governance structure to support its business activities and growth. The Bank ensures that our Board of Directors is equipped with diverse experiences, skills, knowledge, and gender that bring distinct and valuable insight into the Bank's decision-making process. The Bank's Board of Directors oversees corporate affairs and is committed to sound principles of corporate governance. The Board plays an integral role in our governance and strategic direction by serving as a governing body that constantly challenges our leadership team to evolve, guiding the Bank toward sustainable growth and protecting shareholders' rights.



- 14** Board of Directors
- 13** non-executive directors (including independent directors)
- 1** executive director
- 5** independent directors



**35.7%** of independent directors



**3** female directors



average tenure of board members:  
4 years, 8 months, and 15 days  
**(or 4.71 years)**



**13** independent or non-executive members with industry experience



**13** independent or non-executive directors with 4 or less other mandates



**Diversity and Inclusion Statement Demonstrates that**  
the Bank embraces differences in:

- Gender
- Race or ethnicity
- Nationality, country of origin, or cultural background
- Age
- Sexual orientation
- Religion and beliefs
- Socio-economic background

Applicable to the Board and bank-wide employees



## Board Skills and Experience



### Board of Directors

Skill Category	Mr. Ekniti Nitithanprapas	Mr. Suphadej Poonpipat	Gen. Apinun Kumproh	Mr. Philippe G.J.E.O. Damas	Mr. Yokporn Tantisawetrat	Mr. Somjate Moosirilert	Mr. Johannes Franciscus Grisel	Mrs. Patricia Mongkhonvanit	Mrs. Charita Leelayudth	Mr. Willem Frederik Nagel	Mr. Teeranun Srihong	Mr. Prinya Hom-anek	Mrs. Chananyarak Phetcharat	Mr. Piti Tantakasem
Banking and Financial Sector	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Strategic Planning/Management of Major Projects Profit & Loss Responsibility		●	●	●	●	●	●		●	●			●	●
Executive Compensation and Human Resources	●	●	●	●		●		●		●	●		●	●
Financial Expertise		●				●			●				●	
Audit/Controls								●	●	●	●	●	●	
Legal and Compliance		●				●		●						●
Governance, Ethics, Culture, and CSR	●	●		●	●	●				●	●		●	●
Information Technology								●		●	●	●	●	●
Enterprise Risk Management/Risk Management Oversight	●	●			●	●	●		●	●	●	●		●
Public Relations and Communication/Customer Experience and Customer Service/Strategic Brand Management		●		●		●							●	



## Activities of the Board



**15 meetings were held in 2023**

The average attendance rate of all the directors was **99.52%**

exceeding the BOT's regulation attendance rate requirement of 75% for each individual director.



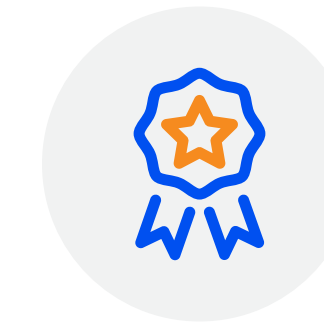
**64.29%** of the Board of Directors attended ESG and climate training in 2023.



**100%** of the Board of Directors attended risk management training in 2023.



**100%** of the Board of Directors completed the annual self-assessment of board performance.



The Board of Directors assessed the performance of the Board, the sub-committee, and individual directors through self-assessment and cross-assessment annually.



## Activities of the Board

The Board of Directors, in conjunction with six of the Bank's sub-committees: the Nomination, Remuneration and Corporate Governance Committee, Credit Committee, Risk Oversight Committee, IT Oversight Committee, Audit Committee, and Board of Executive Directors Committee, serves as a crucial oversight to the sustainable growth of the Bank. The Board is provided with training sessions that are in accordance with the organization's business direction and goals. In 2023, all 14 directors attended the following trainings/seminars:

For more information on the Board of Directors and Corporate Governance, refer to the One Report 2023.

Sustainability /ESG	<ul style="list-style-type: none"> <li>ESG in the Boardroom: A Practical Guide for Board, the Thai Institute of Directors Association (IOD)</li> <li>Director Forum: Engaging Board in ESG: The Path to Effective Sustainability, the Stock Exchange of Thailand in Collaboration with the Thai Institute of Directors Association (IOD)</li> </ul>
Climate Change	<ul style="list-style-type: none"> <li>Hot Issue for Directors: Climate Governance, the Stock Exchange of Thailand (SET) in Collaboration with the Thai Institute of Directors Association (IOD)</li> <li>Seminar on Climate Change, Credit Europe Bank in Amsterdam</li> <li>The Executive Program in Energy Literacy for a Sustainable Future (TEA) Batch, Thailand Energy Academy</li> </ul>
Risk	<ul style="list-style-type: none"> <li>Risk Culture for Sustainability, TMBThanachart Bank Public Company Limited</li> <li>Internal Ratings-Based Approach (IRB), TMBThanachart Bank Public Company Limited</li> </ul>
Digital Technology	<ul style="list-style-type: none"> <li>Generative AI in Banking, TMBThanachart Bank Public Company Limited</li> <li>Seminar on "How AI and Chat GPT will Change Business Operations," Thanachart Capital Public Company Limited</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>Director Leadership Certification Program, the Thai Institute of Directors Association (IOD)</li> <li>Role of the Chairman Program, the Thai Institute of Directors Association (IOD)</li> <li>The Board's Role in Mergers &amp; Acquisitions, the Thai Institute of Directors Association (IOD)</li> <li>Ethical Leadership Program, the Thai Institute of Directors Association (IOD)</li> <li>Anti-Corruption for Executives and Employees 2023, Thanachart Capital Public Company Limited</li> <li>Strategic Board Master Class, the Thai Institute of Directors Association (IOD)</li> <li>Subsidiary Governance Program, the Thai Institute of Directors Association (IOD)</li> <li>Successful Formulation &amp; Execution of Strategy, the Thai Institute of Directors Association (IOD)</li> <li>Top Team Dynamic Development, TMBThanachart Bank Public Company Limited</li> </ul>
Operations	<ul style="list-style-type: none"> <li>Overview of Fund Transfer Pricing (FTP), TMBThanachart Bank Public Company Limited</li> <li>Bank KPI Setting in Practice, TMBThanachart Bank Public Company Limited</li> </ul>



# Business Ethics

By prioritizing clients’ interests and creating a foundation of integrity and trust, ttb adheres to the highest ethical and professional principles. The Bank’s Code of Conduct establishes how we conduct our day-to-day business activities to meet all legal, ethical, and economic obligations.



The Bank has joined the Thai Private Sector Collective Action Corruption: CAC, which reflects the Bank’s intention and aspiration to become an organization that upholds a transparent and corruption-free culture.

# Ethics Management Framework

Ethical value is an essential element for building accountability and trust. The Bank established a bank-wide ethical standard to create a practical and ethical management culture within all stakeholder groups.

Relevant Code of Conducts the Bank Uses in Business		
	Banking Industry Code of Conduct	Directors’ Code of Conduct
		Code of Conduct
Policies and Controls to Ensure Good Business Ethics across the Organization		
	Corporate Governance Policy	Whistleblower Policy
	Code of Conduct	Human Rights Policy
	Anti-Corruption and Bribery Policy	Diversity and Inclusion Statement
	Anti-Money Laundering Policy	Customer Privacy Policy
	Gift, Entertainment, Donation, and Sponsorship Policy	Employee Rule Book
		Supplier Code of Conduct
		Tax Policy
		Anti-Money Laundering/Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy (AML/CTPF)
		Market Conduct Policy

The Bank has zero tolerance for fraud and corruption and puts in place control measures ranging from policies to processes and mechanisms to prevent and mitigate unethical behavior. On an annual basis, the Bank promotes business ethics through employee training and internal communications. This enables employees to refresh their understanding of the Bank’s ethical standards.





## Whistleblowing Channels

The Bank also has complaint reporting and whistleblower channels that are not only inclusive to our customers and employees, but are also available to all stakeholders, which allow them to inform us of potential breaches of ttb's Code of Conduct or other ethical standards. All report incidents are assessed, documented, and managed according to internal guidelines and confidentiality is strictly adhered to.

Internal Channels for Employees	External Channels for Employees
<ul style="list-style-type: none"> <li>• Direct line manager and department head</li> <li>• Human resources business partner of the department</li> <li>• Employee relations</li> <li>• Phone</li> <li>• Registered mail</li> <li>• Intranet</li> </ul> <p>Channels for employees, shareholders, customers, suppliers, and all those who do business with the Bank</p> <ul style="list-style-type: none"> <li>• ttb contact center                             <ul style="list-style-type: none"> <li>• Phone number: 1428</li> <li>• Website: <a href="https://www.ttbbank.com/th/contact/cxm/level1">https://www.ttbbank.com/th/contact/cxm/level1</a></li> </ul> </li> <li>• Online form for reporting suspected fraud or misconduct of ttb's executives or employees <a href="https://www.ttbbank.com/th/contact/whistleblower">https://www.ttbbank.com/th/contact/whistleblower</a></li> </ul>	<ul style="list-style-type: none"> <li>• External Whistleblowing Centre                             <ul style="list-style-type: none"> <li>• Phone number: 0 2844 1999, available on Mondays to Fridays (except public holidays), 9:00-12:00 hrs. and 13:00-20:00 hrs.</li> <li>• E-mail: <a href="mailto:ttb_whistleblower@wbc-helpdesk.com">ttb_whistleblower@wbc-helpdesk.com</a></li> <li>• Address: 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120</li> </ul> </li> <li>• Bank of Thailand (BOT)</li> <li>• The Office of Insurance Commission (OIC)</li> <li>• The Office of the Consumer Protection Board (OCPB)</li> <li>• The Securities and Exchange Commission (SEC)</li> </ul>

In addition to the whistleblowing channels, the Bank also has a specific system to report suspected misconduct, non-compliance, and other concerns. The relevant stakeholders have assigned responsibilities to thoroughly follow the processes, which include conducting an investigation, determining disciplinary actions, and/or implementing measures to close the case or mitigating impacts. All reported cases will be considered and monitored by the management. Cases that require further investigation will be sent to relevant departments for thorough examination and determination of facts with details and results presented to the Disciplinary Committee on a monthly basis. The Disciplinary Committee will determine appropriate disciplinary actions in alignment with the investigation results and disciplinary rules to ensure fairness and transparency. The Bank also conducts investigations to identify improvement areas to prevent recurrence of breaches.

Following the Bank's regulations and disciplinary rules, ttb has determined proportionate disciplinary actions for relevant employees. These included verbal warnings, written warnings, salary deductions for a certain period, and termination.



In 2023, 55 cases underwent investigation and all relevant employees were disciplined as per the details in the table below:

Breach Cases by Topic	Code of Conduct Breach Cases in 2023					Impact
	Number of Substantiated Cases	Diagnostic Channel			Disciplinary Measures	Fines
		Customer Complaint Channels	Whistleblowing Channels	Other Approaches (e.g. Self-Examination, Audit)	Number of Employees Subjected to Disciplinary Measures	
Fraud	19	6	1	12	23	0
Misselling	36	36	0	0	43	0
Corruption or Bribery	0	0	0	0	0	0
Discrimination or harassment	0	0	0	0	0	0
IT security/cybersecurity	0	0	0	0	0	0
Customer data privacy	0	0	0	0	0	0
Confidentiality of information	0	0	0	0	0	0
Conflict of interest	0	0	0	0	0	0
Money laundering or insider trading	0	0	0	0	0	0
Anti-trust or anti-competitive behavior	0	0	0	0	0	0
Safety, health and environment	0	0	0	0	0	0



The Bank did not incur any fines or settlements related to anti-competitive practices in the past five fiscal years.



The Bank did not have confirmed cases of corruption & bribery during the past five fiscal years.



Suspicious transactions report in 2023:

- 82.5% reported by the public, police, and Anti-Money Laundering Office (AMLO)'s order
- 16.5% reported by ttb's internal detection of high volume or high-value transactions that are inconsistent with occupation and income (KYC/CDD)
- 1% reported through other approaches



Cases reported through external channels (BOT, OIC, OCPB, and SEC) reduced in 2023 compared to 2022.

- Reduced by 36% for the Commercial Segment
- Reduced by 2% for the Retail Segment

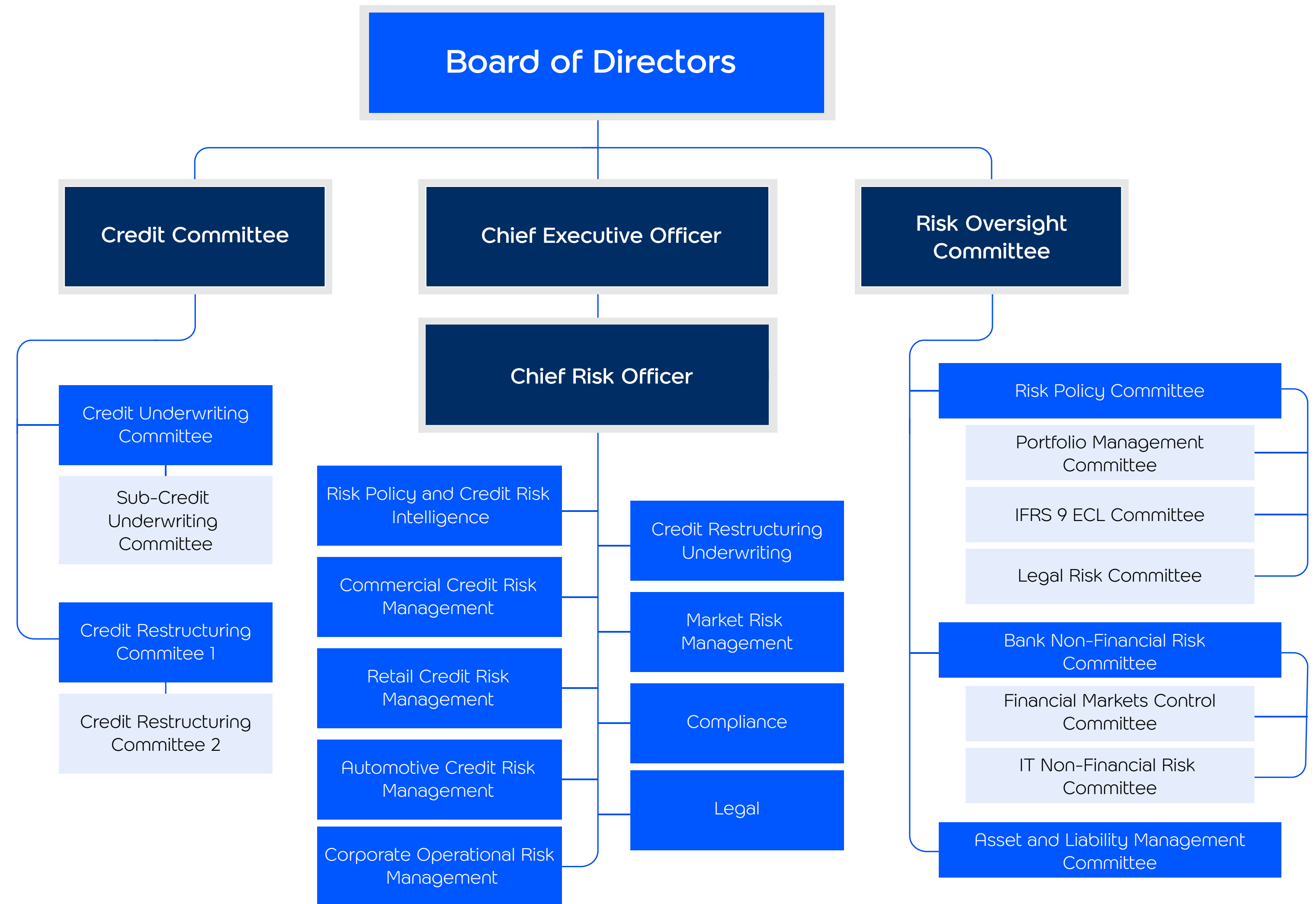


# Risk Management

Risk management is an integral part of the Bank's business activities and strategic planning with the objective to optimize risks and returns and create sustainable shareholder value while remaining in compliance with regulatory requirements. The Bank has established a solid risk governance framework, which serves as the foundation for consistent and effective risk management. The risk governance framework mainly consists of a clear risk governance structure, risk appetite, risk management policies, consistent risk management processes, and an embedded risk culture.

## Risk Governance Structure

The Bank maintains a risk governance structure that is intended to strengthen risk management by ensuring that risk-taking authorities are properly cascaded down from the Board to the appropriate committees and functional levels. Risk issues and changes in regulatory and business environments are managed in an efficient and effective manner. To maintain the independence of the Compliance Function, Compliance has a reporting line to both the Risk Oversight Committee and Chief Risk Officer.







## Three Lines of Defense

Over the last years, the Bank has invested significantly in strengthening its risk management culture by establishing three lines of defense. In this structure, the employees in the Business Units (the 1<sup>st</sup> line of defense) identify risks, consider the impact, report if necessary, and apply appropriate risk mitigation strategies. Investments include training, tooling, processes, and policies. Risk Management Units under the Chief Risk Officer perform the 2<sup>nd</sup> line of defense duties of formulating risk strategy and appetite, policies, guidelines, standards, and appropriate risk structures, provide oversight and monitor the 1<sup>st</sup> line of defense and actively challenge the risk–return trade-off in the Business Units. Internal audit as the 3<sup>rd</sup> line of defense provides independent and objective assurance on the effectiveness of controls and recommends improvements to the governance, risk and control framework.

## Risk Culture

Fostering a solid risk culture throughout the Bank is a fundamental component of effective risk management. Several measures have been implemented to ensure that risk awareness is instilled from the highest level of the organization. Examples include:

- Regular provision of risk management knowledge to the Board of Directors
- Incorporation of risk management metrics into a corporate KPI, which is cascaded down to senior management and relevant employees. Risk modifier metrics are used to ensure that the senior management are accountable for the implementation of risk and control measures. The risk modifier metrics include, but are not limited to the completion of risk and control self-assessment activities, compliance with AML/ KYC/CDD, and other related regulatory requirements. Any delays/ mistarget/overdue deliverables in relations to the significant risk and controls are monitored in the risk oversight dashboard and shall be considered a disincentive to the senior executives.
- Mandatory e-learning around risk topics is provided to employees on an annual basis to ensure that all employees develop risk awareness in their day-to-day responsibilities, for example, non-financial risk management, PDPA (Personal Data Protection Act), cybersecurity risk awareness, fraud risk management, anti-corruption, market conduct, anti-money laundering, and counter-terrorism and proliferation of weapon of mass destruction financing.
- ttb awards – an annual innovation competition aiming to motivate employees to propose initiatives that promote customers' Financial Well-being and/or improve the Bank's performance in six key areas, including a specific focus on data and risk management.
- Incorporation of proper risk assessment for all products and services which the Bank would like to offer to the customers into the Products and Services Approval Process (PSAP). The process ensures that adequate risk assessments are performed, and effective mitigation controls are put in place to manage the inherent risks within the Bank's appetite.



**100%** of employees completed online risk awareness training courses such as non-financial risk management, cybersecurity risk awareness, and fraud risk management.



# Emerging Risk

Despite having a solid risk management framework, ttb's forward-looking risk management needs to cover the risk landscape that is constantly evolving due to a combination of internal and external factors. For the continued success of our business, it is important to identify these risk factors earlier on to be able to adapt accordingly. Thus, we need to identify and understand relevant internal and external threats that could undermine our profitability and growth.

	1. Risks Related to Demographic Shift	2. ESG Issues
Risks	<ul style="list-style-type: none"> <li>• The standard of living increases and the associated cost of sustaining it also increases.</li> <li>• Aging can reduce the average income per household leading to growing financial debt due to increasing consumption.</li> <li>• Demographic changes and/or an aging population could impact the shrinking working population, efficacy of macroeconomic policies, rising inequality, and other socioeconomic challenges.</li> </ul>	<ul style="list-style-type: none"> <li>• The degree of alignment to ESG requirements could impact corporate value and reputation as public awareness of sustainability and sustainable banking is on the rise.</li> </ul>
Business Impacts	<ul style="list-style-type: none"> <li>• Increasing loan demand by customers who lack suitable capabilities to repay the Bank</li> <li>• Opportunity losses due to the digital capability gap of the elderly as the shift toward digital banking increases.</li> </ul>	<ul style="list-style-type: none"> <li>• Investors are becoming more concerned with ESG issues.</li> <li>• Asset value may fluctuate due to regulatory changes e.g., CBAM, or other requirements, especially in GHG-intensive sectors or assets that are prone to physical risks related to climate change.</li> </ul>
Measures	<ul style="list-style-type: none"> <li>• The Bank is continuously improving our mobile banking application, 'ttb touch', to offer a wide range of products that has a comprehensive ecosystem within each feature so that our customers from various backgrounds and stages of life can benefit. This is designed to improve our customers' life-long Financial Well-being.</li> <li>• The Bank will further assess the financial risks related to changes in demographics to understand the underlying impacts.</li> <li>• The Bank can diversify its portfolio to focus on investments that are not categorized as emerging risks.</li> </ul>	<ul style="list-style-type: none"> <li>• The Bank is improving its ability to convert data into insight, and insight into sustainable value, as an effective way to develop new revenue streams.</li> <li>• The Bank is strengthening its ESG-related management processes to include ESG risk management and defining ESG targets (e.g., green loan, direct environmental footprint, etc.) and approaches (e.g., exclusion list, clear timeline to exit industries with controversial environmental and social issues, etc.) to ensure the effectiveness and advancement in sustainable banking.</li> <li>• The Bank is providing specialized advisory services to assist our clients in transitioning towards more sustainable business practices and prepare them for upcoming regulatory changes, ensuring a seamless adaptation.</li> </ul>



### 3. Paradigm Shift Following Digital Finance Innovation

#### Risks

- Accelerated digitization and entry of non-banks, e.g., fintech, and intensifying competition where non-banks offer extensive financial services (e.g., payments, credit, wealth management, investment services, etc.) to customers.
- Rapid technological change and the increased gap created by the COVID-19 pandemic also come with the rise in sophisticated scam operations, notably call center fraud, poses a significant threat. Scammers impersonating friends, government officials, or bank representatives use social engineering tactics to deceive customers into transferring money or revealing sensitive information. These scams have become more prevalent and convincing, leveraging technology and psychological manipulation.

#### Business Impacts

- Creation of new business models, products, and services that could affect business strategy, customer experience, and market expectations.
- Non-banks are also regulated by the Bank of Thailand, depending on the degree of regulation that is enforced on nontraditional financial service providers. This could potentially impact the competitiveness and fairness of the playing field.
- As digital banking grows, the risk of data breaches, fraud, and cyberattacks increases, potentially leading to financial losses, reputational damage, and regulatory penalties.

#### Measures

- The Bank is moving toward a digital-centric approach through the implementation of the Digital Transformation program. This encompasses the development of digital branding, agile organization, IT infrastructure, and data analytics.
- The Bank searches for suitable digital partnerships that will enhance competitive advantage by keeping up with the rapid pace of the digital era.
- The Bank proactively analyzes and identifies the potential risks and opportunities of technological innovations that can help us better serve value-added solutions to our customers and identify customers with high risks. Regulation plays a key role in setting well-defined and balanced requirements to create a fair and competitive playing field as well as to manage risks that stakeholders may be exposed to in the digital environment. The Bank closely monitors the changes in regulation and actively engages with regulators regarding the requirements for this topic.
- The Bank has implemented the modernized Security Operation Center (SOC) and Security Orchestration and Automated Response (SOAR) to detect and rapidly test the software to fix security issues after discovery of sophisticated cyber-attacks such as ransomware or Distributed Denial-Of-Service (DDOS) attack.
- The Bank has frequently upgraded the mobile banking application "ttb touch" with advanced security features to effectively prevent scammers from using screenshots or screen recordings, ensuring the financial transactions remain safe and secure against any scam activity.
- The Bank also trained the employees as front-line defense to identify and prevent malicious activities by organizing Cybersecurity Risk Awareness training, which is mandatory for every employee, and communicating regularly through internal channels such as emails, posters, and digital panels.



## Cybersecurity and Data Privacy



0 cybersecurity breach cases with significant impacts



0 customers, and employees affected by cybersecurity breaches



0 amount of fines/penalties paid for information security breaches or other cybersecurity incidents

At ttb, cybersecurity is taken very seriously as cyber threats pose a significant risk to business operations. The IT Oversight Committee (ITOC), which reports directly to the Board of Directors, supervises the formulation of IT and cybersecurity strategies, policies, and operating plans and oversees cybersecurity risks. Most notably, our independent directors, Mr. Teeranun Srihong and Mr. Prinya Hom-anek have extensive IT and cybersecurity experience and actively engage in the cybersecurity strategy and review process. The Board of Directors appoints the Chief Information Security Officer (CISO) to protect our customer's sensitive financial information. The CISO's role and responsibilities include setting the direction and strategy of the Bank's cybersecurity management, establishing end-to-end security technologies and processes, and minimizing information security-related risks. Cyber and Digital Risk Management Policy, which is internally available to all employees, details the Bank's management approach to managing information risks and minimum standards to protect the Bank's data and information of all organizational units and those contracted to provide services. As one of the Domestic Systemically Important Banks (D-SIBs) defined by the Bank of Thailand, the Bank is automatically considered a Critical Information Infrastructure (CII) and must fully comply with the Cybersecurity Act B.E. 2562 (CSA). To comply with the law, the Bank has revised its cybersecurity Incident Response Plan (IRP) to align with the CSA requirements, and regularly informs the authorities of any cybersecurity incidents that occur, particularly those that are considered critical or high severity.

In 2023, several initiatives have been implemented to enhance our information security system. Among these measures, a significant initiative involves the incorporation of the Bank of Thailand's Cybersecurity Resilience Assessment Framework (BOT-CRAF) as the Bank's primary cybersecurity framework. This framework guides financial institutions regarding the assessment of cyber inherent risks and offers direction on establishing a cyber risk management approach and control measures based on the organization's maturity level. Additionally, an initiative called iPentest (Intelligence Led Penetration Testing) was also launched in 2023. This advanced technique simulates a cyberattack to assess the security of the Bank's network. Unlike traditional tests, iPentest does not solely focus on technical aspects. Its main objective is to demonstrate the potential real-life impact. iPentest is a mandatory requirement within the BOT-CRAF for D-SIB banks. Furthermore, the Bank has completed the implementation of Security Orchestration and Automated Response (SOAR) technology and User and Behavior Analytics (UEBA). These advancements significantly strengthen the effectiveness of the security threat detection and response mechanisms. Meanwhile, we continue to explore new solutions to uplift Mean Time to Detect (MTTD) and Mean Time to Respond (MTTR).



A comprehensive data leakage protection strategy has been implemented to include a full suite of Data Leakage Protection (DLP) measures incorporated into every potential channel of leakage such that it manages data leakage through a solid framework and also reports regularly to the senior management. This ensures that any data leakage is quickly identified and addressed, minimizing the risk of data breaches, and protecting our customer's sensitive information. Considering the ever-increasing prevalence and severity of cyber threats, the Bank has taken a proactive and strategic approach to safeguarding its operations and assets against potential cyber-attacks. As part of its comprehensive risk management framework, the Bank has procured a cyber insurance policy to mitigate the financial risks arising from potential information security breaches and other cybersecurity incidents.

In order to safeguard the Bank's data, ensure regulatory compliance, and proactively address emerging threats, employee training plays a crucial role. By equipping the workforce with knowledge and awareness, the Bank can effectively mitigate the risk of data breaches and other malicious activities. Therefore, annual cybersecurity training is mandatory for all employees. In addition, the Bank has enhanced the approach in 2023 by conducting phishing simulations twice a year for all employees as part of our ongoing efforts. If employees understand the dangers and how to spot potential threats, they are less likely to fall for phishing scams or other tactics used by cybercriminals.



**100%**

of new joiners completed Cybersecurity Risk Awareness Training in 2023

Information security is part of ttb's corporate key performance metrics used to measure and improve the performance of controls in employee performance evaluation. If employees come across suspicious circumstances or potential risks, an escalation process and procedure are in place. The escalation procedure guides response actions and time requirements based on the incident type and the associated criticality level. This defines the roles of authority and chain of command including the authority to interrupt production services based on the severity, impact, and exposure presented by a particular situation. In the past year, there were no cases of cybersecurity breaches that led to any financial or reputational impacts for the Bank or the customers.

Information security certifications by external assessors

- ISO 27001 (Information Security Management System) for the BOT BAHTNET and ICAS
- ISO 27001 (Information Security Management System) for the SEC (The Securities and Exchange Commission)
- ISO 27001 (Information Security Management System) for the OIC (Office of Insurance Commission)
- Swift Customer Security Controls Framework (Swift CSP)





## Data Privacy



0 customer data breach cases with significant impacts



0 amount of fines/penalties paid for customer data breaches

The Bank operations are based on data analysis and insights. The collection of data plays a vital role in the Bank's day-to-day activities while catering to customers. It is our responsibility to manage customer data in a way that fosters trust and mitigates any potential risks that may jeopardize the customer's Financial Well-being, privacy, and rights.

To ensure that ttb and its subsidiaries fully comply with Thailand's Personal Data Protection Act (PDPA) and to properly manage customer data, the Bank developed a company-specific Data Governance Policy that covers Data Privacy (PDPA), Data Protection, and Data Management based on the Bank of Thailand's Data Governance Framework, Guideline on Personal Data Protection for Thai Banks ("Deloitte Guideline"), Thailand Data Protection Guideline by the Faculty of Law, Chulalongkorn University ("Chula Guideline"), and ING advisory on General Data

Protection Regulation Compliance (GDPR). The Data Governance Policy provides governance, roles, and requirements for data privacy, security, and management. We regularly update our Data Governance Policy, Privacy Policy and/or Privacy Notice, and operating procedures, for data protection measures in accordance with relevant laws and regulations. Our privacy policies cover our operations, subsidiaries, and supply chain, for example, outsourcing, third parties, and service providers, which include but are not limited to suppliers, consultants, contractors, advisors, and vendors.

The Board of Directors has designated the Head of Compliance as the Data Protection Officer (DPO), who is responsible for overseeing the Bank and its subsidiaries' compliance and fostering a culture of data protection. The DPO reports to the Chief Risk Officer (CRO) with a dotted line to the CEO, ensuring that the privacy management system is embedded in group-wide risk management. Internal Audit, Business Operational Risk Management (BORM), and Corporate Operational Risk Management (CORM) conduct annual control testing on Data Management matters within the framework of Data Governance. These tests encompass data privacy (PDPA), data protection, and data management, and are tailored to specific focus areas identified by regulators or the organization's strategies. The primary goal of these assessments is to evaluate the effectiveness of existing processes, procedures, and security controls. By identifying areas of improvement, these tests aim to enhance quality and efficiency in risk management, thereby mitigating the potential for financial loss, regulatory non-compliance, damage to reputation, and other adverse outcomes.



100%

of employees of the Bank and its subsidiaries completed Personal Data Protection Act training every year since 2020 to 2023.





**32%**

of customer data is  
used for secondary  
purposes.

The Bank's ongoing efforts to enhance data protection across all stages of data lifecycle ensures that employees and vendors are aware of their responsibilities regarding data protection and comply with relevant legislation. Internal communication and training were continuously provided throughout the year to foster awareness and keep employees informed of the PDPA's importance and key contents. Examples of internal communication methods include printed posters located in and around office buildings as well as the Bank's branches on PDPA, and an eight-episode series of the PDPA's content on ttv, a television program available on the Bank's intranet. For employee training, aside from the organizational-wide mandatory training on PDPA, there was additional ad-hoc training specifically tailored for certain functions whose roles and responsibilities involve data processing and data control. In the event of a data breach, the Bank will set up a team to carry out an investigation. If the case is substantiated, suitable disciplinary actions will be enforced for the accountable employees. In 2023, there were zero customer data breach cases that resulted in fines or penalties.





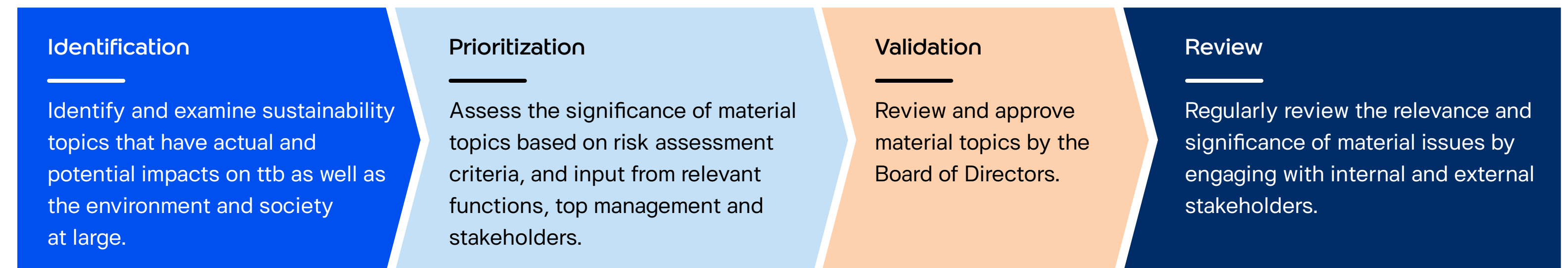
## About this Report

TMBThanachart's (ttb) Sustainability Report describes the Bank's views, performance, opportunities, and challenges concerning our business and the economic, environmental, and social issues that matter most to our stakeholders. This report was prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), the Integrated Reporting Framework from the IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), and with reference to the double materiality guidelines of the European Sustainability Reporting Standards (ESRS). This report covers the period from January 1, 2023 to December 31, 2023.

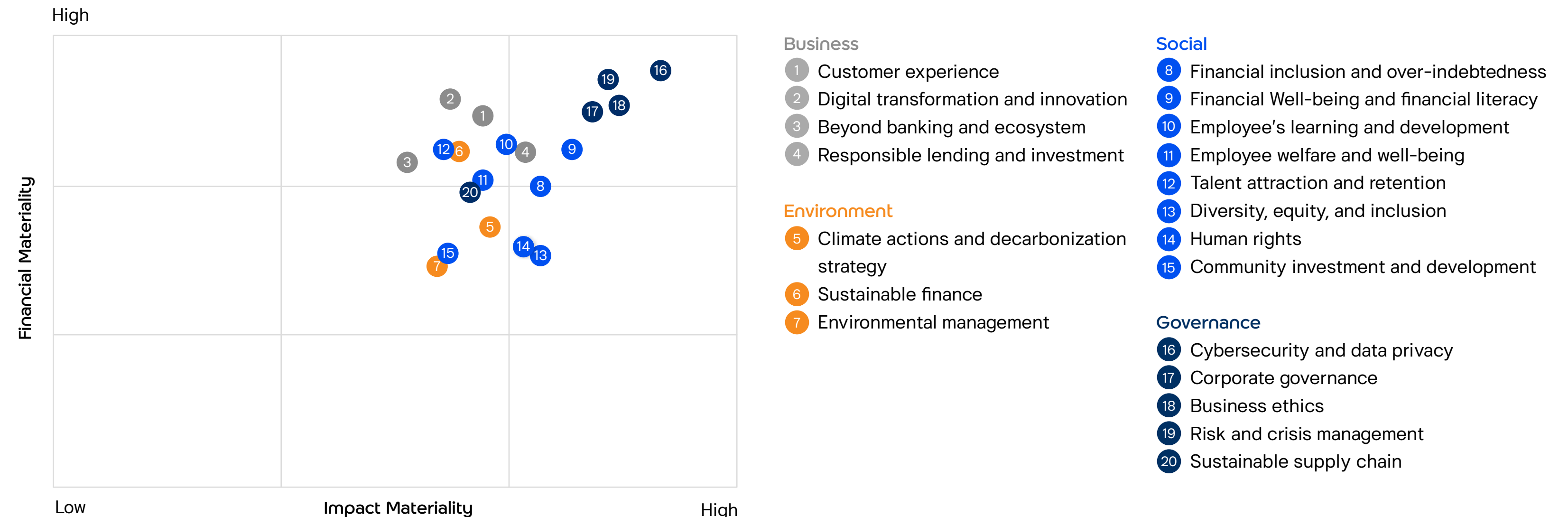
The scope of reporting encompasses TMBThanachart Bank Public Company Limited's operations and its subsidiaries in Thailand and overseas, accounting for 100% of the total revenue. In addition, the selected sustainability data were verified with a limited level of assurance by an external third party (refer to the Assurance Statement in this report). The economic and financial data presented in this report are consistent with the One Report 2023, which underwent an audit by an independent party for its financial statements in accordance with the Thai Financial Reporting Standards (TFSRs) and Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions.

## Materiality

The Bank conducts a materiality assessment every two to three years, or in response to significant events or circumstances that demand us to identify and prioritize ESG topics that matter to the Bank and its stakeholders. Starting from 2023, we are implementing the double materiality concept which takes into account both how ESG issues affect the financial value of the Bank (financial materiality) and the impact on the environment and society at large (impact materiality).



## Materiality Matrix 2023





## Stakeholder Engagement

The Bank regularly engages and communicates with our stakeholders: shareholders and investors, employees, customers, business partners and suppliers, competitors, regulators, civil society and communities.

Stakeholders	Engagement Approach	Needs and Expectations	Response to Stakeholders' Interests
Shareholders and Investors	<ul style="list-style-type: none"> <li>Annual shareholder general meeting</li> <li>Analyst meetings</li> <li>Shareholder and investor roadshows</li> <li>Quarterly reports</li> <li>Seminars</li> <li>Information disclosure via regulators' platforms</li> <li>Enquiries submitted through the ttb website</li> <li>Investor Relations contact point</li> <li>Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>Business performance</li> <li>Changes in regulatory requirements from laws and/or government agencies</li> <li>Transparency and accountability of information</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance &amp; business ethics, page 68-74</li> <li>Risk management, page 75-78</li> <li>Digital transformation and innovation, page 19-21</li> <li>Financial Well-being, page 44-45</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Communication with HR Business Partners</li> <li>Employee engagement survey</li> <li>Orientation for new employees</li> <li>Town halls</li> <li>Regular emails and other online communication</li> <li>Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>Organizational culture after bank integration</li> <li>Career growth and development</li> </ul>	<ul style="list-style-type: none"> <li>People, page 53-63</li> </ul>



Stakeholders	Engagement Approach	Needs and expectations	Response to Stakeholders' Interests
Customers	<ul style="list-style-type: none"> <li>• ttb touch</li> <li>• Branches</li> <li>• Relationship managers</li> <li>• ttb contact center</li> <li>• Online digital platforms (Facebook and ttb website)</li> <li>• Activities and events with customers</li> <li>• Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Products and services</li> <li>• Improvement of IT system's effectiveness</li> <li>• Quality and effectiveness of service</li> <li>• Privacy data management</li> </ul>	<ul style="list-style-type: none"> <li>• Customer experience, page 26-27</li> <li>• Beyond banking and ecosystem, page 22-25</li> <li>• Financial Well-being, page 44-45</li> <li>• Financial literacy and financial Inclusion, page 46-52</li> <li>• Cybersecurity and data privacy, page 79-82</li> </ul>
Business Partners and suppliers	<ul style="list-style-type: none"> <li>• Procurement channel</li> <li>• Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing workforce capabilities to prepare for business growth</li> </ul>	<ul style="list-style-type: none"> <li>• Customer experience, page 26-27</li> <li>• Supply chain management, ttb sustainability website</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>• Banking industry activities, seminars, trainings, and events hosted by regulators and external parties</li> <li>• Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Driving sustainability issues that are important to the banking sector, e.g., responsible lending and investment, climate strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible lending and investment, page 28-30</li> <li>• Climate actions and decarbonization strategy, page 32-35</li> <li>• Sustainable finance, page 36-39</li> </ul>
Regulators	<ul style="list-style-type: none"> <li>• Banking industry activities, seminars, trainings, and events hosted by regulators and external parties</li> <li>• Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Driving sustainability issues that are important to the banking sector e.g., responsible lending and investment, climate strategy</li> <li>• Compliance to legal requirements e.g., PDPA</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible lending and investment, page 28-30</li> <li>• Climate actions and decarbonization strategy, page 32-35</li> <li>• Sustainable finance, page 36-39</li> <li>• Cybersecurity and data privacy, page 79-82</li> </ul>
Civil Society and Communities	<ul style="list-style-type: none"> <li>• fai-fah Centers</li> <li>• Community relations</li> <li>• Community surveys</li> <li>• Whistleblower and complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Creating positive change in youth and community development programs</li> <li>• Environmental and social risk management from the Bank's lending business</li> </ul>	<ul style="list-style-type: none"> <li>• Social development, page 64-66</li> <li>• Responsible lending and investment, page 28-30</li> </ul>



## Contribution to the UN Sustainable Development Goals



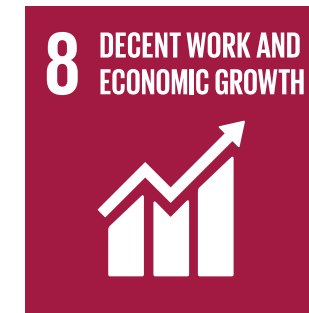
ttb endorses equal access to finance and financial inclusivity in all walks of life because we believe that providing basic financial knowledge to the community will improve their standards of living and quality of life.



ttb encourages Thais to eat healthier, exercise more, and care for their health and well-being through our community development projects, which help communities from rural areas gain access to healthcare services.



ttb encourages quality education and learning opportunities by providing communities with educational programs and activities at the fai-fah Learning Center. Here, youth can unlock their potential, express their creativity and showcase their talents and self-development in art, music, sports and languages. Additionally, activities under the fai-fah Program also support education and sustainable social development.



ttb sets targets for sustainable business growth and endorses and promotes human rights and the fair treatment of employees.



ttb prioritizes innovation by initiating the digital banking roadmap and digital platform to uphold the Bank's philosophy of 'Make REAL Change', which is aimed at building a creative, invaluable, and distinct experience for the benefit of customers and the environment.



ttb endorses social development through a cleaner, greener and more inclusive approach by offering green loans and community development projects.



As a means to encourage a low-carbon society, ttb continues to improve its internal resource efficiency as well as mitigate climate change impacts in our lending business by promoting green and blue loans and reducing our exposure in sectors with high GHG emissions i.e., coal-fired powerplant projects.



# Sustainability Performance

Environmental Data	Unit	2020		2021		2022		2023			
		Head Office	Other	Head Office	Other	Head Office	Other	Head Office	Other buildings	Subsidiaries	Branches
Emissions											
Total GHG Scope 1 emission	Tonnes CO2e	971.32		285.93		3,665.95		3,041.80			
	Tonnes CO2e	971.32	NA	285.93	NA	557.36	3,108.58	406.83	25.26	5.03	2,604.69
Total GHG Scope 2 emission (Location-based)	Tonnes CO2e	15,408.95		22,305.73		22,018.50		21,600.36			
	Tonnes CO2e	6,251.75	9,157.20	5,731.85	16,573.87	5,634.37	16,384.12	6,052.79	2,475.66	0.00	13,071.91
Total Scope 1 & 2 emissions	Tonnes CO2e	16,380.28		22,591.66		25,684.44		24,642.17			
		7,223.07	9,157.20	6,017.78	16,573.87	6,191.73	19,492.71	6,459.62	2,500.92	5.03	15,676.60
Total GHG Scope 1 & 2 emission intensity	Tonnes CO2e per FTE	1.85		1.50		1.76		1.61			
Total GHG Scope 3 emission (excluding category 15)	Tonnes CO2e	492.17		209.11		327.31		8,015.52			
	Tonnes CO2e	379.55	112.61	52.16	156.95	83.11	244.21	4,126.34	0.38	93.48	3,795.31
Category 1: Purchased goods and services	Tonnes CO2e	44.35	112.61	41.24	156.95	52.14	244.21	54.01			259.34
Paper consumption	Tonnes	66.00	169.00	62.00	235.00	78.00	366.00	80.89			388.41
Category 5: Waste generated in operations	Tonnes CO2e	329.81	NA	2.76	NA	4.45	NA	229.26	0.38	NA	NA
Diverted from landfill	Tonnes	103.00	NA	44.00	NA	55.49	NA	64.23	12.82	NA	NA
Plastic recycling	Tonnes	1.16	NA	NA	NA	NA	NA	0.94	NA	NA	NA
Office paper recycling	Tonnes	67.00	NA	32.00	NA	32.27	NA	37.83	12.82	NA	NA
Corrugated boxes recycling	Tonnes	2.83	NA	NA	NA	NA	NA	1.21	NA	NA	NA
Food waste composting	Tonnes	32.00	NA	12.00	NA	23.22	NA	24.25	NA	NA	NA
Disposed to landfills	Tonnes	139.00	NA	NA	NA	NA	NA	96.84	NA	NA	NA
General waste	Tonnes	139.00	NA	NA	NA	NA	NA	96.62	NA	NA	NA
Hazardous waste	Tonnes	NA	NA	NA	NA	NA	NA	0.22	NA	NA	NA



Environmental Data	Unit	2020		2021		2022		2023			
		Head Office	Other	Head Office	Other	Head Office	Other	Head Office	Other buildings	Subsidiaries	Branches
Emissions											
Category 6: Business travel	Tonnes CO2e	5.40	NA	8.17	NA	3.65	NA	6.39	NA	NA	NA
Distance of business travel by road	km	50,722.45	NA	30,866.22	NA	22,597.29	NA	45,817.20	NA	NA	NA
Category 8: Upstream leased assets	Tonnes CO2e	NA	NA	NA	NA	NA	NA	6,724.14			
Data centers	MWh	NA	NA	NA	NA	NA	NA	6,190.62			
Leased assets (branches in malls and ttb broker office)	MWh	NA	NA	NA	NA	NA	NA	0.00	0.00	187.00	7,073.35
Category 9: Downstream transportation and distribution	Tonnes CO2e	NA	NA	NA	NA	NA	NA	710.61			
Armored cars	km	NA	NA	NA	NA	NA	NA	2,826,604.20			
Category 13: Downstream leased assets	Tonnes CO2e	NR	NA	NR	NA	22.86	NA	31.38	0.00	0.00	0.00
LPG consumption by lessee	Tonnes	NR	NA	NR	NA	7.34	NA	10.08	0.00	0.00	0.00
Other emissions											
Total emissions from refrigerant not subject to Kyoto Protocol	Tonnes CO2e	106.96		10.56		111.22		309.87			
R22	Tonnes CO2e	75.68	0.00	10.56	0.00	89.06	0.00	109.82	78.85	0.00	103.14
R123	Tonnes CO2e	0.00	0.00	0.00	0.00	14.35	0.00	7.11	0.00	0.00	0.00
R141b	Tonnes CO2e	31.28	0.00	0.00	0.00	7.82	0.00	7.04	3.91	0.00	0.00
Biogenic CO2 emissions from ethanol and biofuel consumption	Tonnes CO2	9.13	0.00	8.80	0.00	28.69	481.07	33.94	0.00	0.38	417.15
Energy											
Total energy consumption within organization from renewable and non-renewable sources	MWh	31,647.97		45,506.69		59,179.13		57,175.87			
Total energy consumption within the organization from non-renewable sources	MWh	31,608.94		45,469.04		59,058.56		55,248.87			
Total energy consumption within the organization from renewable sources	MWh	39.03		37.65		120.57		1,927.00			
Total energy consumption intensity from renewable and non-renewable sources	MWh per FTE	3.58		3.01		4.05		3.73			
Total energy consumption outside organization from renewable and non-renewable sources	MWh	NA		NA		NA		13,450.97			



Environmental Data	Unit	2020		2021		2022		2023			
		Head Office	Other	Head Office	Other	Head Office	Other	Head Office	Other buildings	Subsidiaries	Branches
Water											
Total water withdrawal	m3	181,440.68		259,618.71		232,480.50		270,913.00			
In all area	m3	102,507.00	78,933.68	87,706.00	171,912.71	77,293.00	155,187.50	91,503.00	43,545.00	4,102.00	131,763.00
In areas with water stress	m3	102,507.00	78,933.68	87,706.00	171,912.71	77,293.00	155,187.50	91,503.00	43,545.00	4,102.00	131,763.00
Water withdrawal intensity	m3 per FTE	20.53		17.19		15.90		17.68			
Total water discharge to surface water	m3	30,752.10	23,680.11	26,311.80	51,573.81	23,187.90	46,556.25	18,300.60	8,709.00	820.40	26,352.60
Total water consumption	m3	71,754.90	55,253.58	61,394.20	120,338.90	54,105.10	108,631.25	73,202.40	34,836.00	3,281.60	105,410.40
Waste											
Total waste generated	Tonnes	242.00	NA	44.00	NA	55.49	NA	161.07	12.82	NA	NA
Hazardous waste	Tonnes	0.00	NA	0.00	NA	0.00	NA	0.22	NA	NA	NA
Non-hazardous waste	Tonnes	242.00	NA	44.00	NA	55.49	NA	160.84	NA	NA	NA
Total waste diverted from landfills	Tonnes	71.00	NA	32.00	NA	32.27	NA	64.23	12.82	NA	NA
By recycling	Tonnes	71.00	NA	32.00	NA	32.27	NA	39.98	12.82	NA	NA
Hazardous waste	Tonnes	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-hazardous waste	Tonnes	71.00	NA	32.00	NA	32.27	NA	39.98	12.82	NA	NA
By other recovery options	Tonnes	32.00	NA	12.00	NA	23.22	NA	24.25	NA	NA	NA
Food waste composting	Tonnes	32.00	NA	12.00	NA	23.22	NA	24.25	NA	NA	NA
Total waste disposed to landfills	Tonnes	139.00	NA	0.00	NA	0.00	NA	96.84	NA	NA	NA
Hazardous waste	Tonnes	0.00	NA	0.00	NA	0.00	NA	0.22	NA	NA	NA
Non-hazardous waste	Tonnes	139.00	NA	0.00	NA	0.00	NA	96.62	NA	NA	NA

Remark

- The scope of reporting in 2023 covers the Head Office (including subsidiaries located in the Head Office i.e., Phahonyothin Asset Management Company Limited and ttb consumer company limited), other buildings (Wongsawang, Phetchaburi, Bangpoo, Trok Chan ware house, Phutthamonthon sai 4 Warehouse, Phetkasem, Fai Chai Junction, Hire Purchase Network Office (Nakhon Ratchasima), Hire Purchase Network Office (Saraburi)), branches either owned or leased, and ttb broker which is a subsidiary not located in the Head Office.
- “Other” in 2020-2022 data covers Wongsawang, Petchburi, Bangpoo, Rama VII, and Suan Mali Office Buildings and owned branches
- GHG emissions are calculated using operational control basis.
- Direct GHG emissions (Scope 1) includes stationary combustion, mobile combustion, and fugitive emissions from Kyoto Protocol refrigerants (type R32, R30, R410a)
- Due to the recent revisions in emission factors, the GHG Scope 1 emissions data for 2020-2022 may reflect variances in the reported figures.



6. The GHG emission calculation is based on the latest emission factors (EF) from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) version 2022. Where the information is not available, the EF from the IPCC assessment report, Emissions Factors for Greenhouse Gas Inventories, U.S. Environmental Protection Agency (EPA), UK Government GHG Conversion Factors for Company Reporting 2023 are used. All emissions are converted to CO2 eq. by 100-year time horizon global warming potentials (GWP) from the IPCC Fifth Assessment Report, 2014 (AR5).
7. Energy consumption within organization includes energy consumption in the Head Office, office buildings, owned branches, and fuel consumption by ttb broker. Energy consumption outside organization includes energy consumption in the data centers, leased branches and ttb broker. This consumption accounts for fuel used in both stationary combustion (diesel for generators and fire pumps) and mobile combustion (bank-owned vehicles and fleets). When fleet cards are not utilized, fuel consumption is estimated based on the expenditure incurred. It is important to note that the expenditure data for branches where fleet cards were not used is not available.
8. Water withdrawal data for the Bank is sourced from water bills, indicating exclusive use of freshwater supplied by a third-party provider and estimating water withdrawal for branches where exclusive use data is unavailable. Situated in Thailand, the Bank's location is classified by the World Resources Institute (WRI)'s Aqueduct Water Risk Atlas as being in a water-stressed area with a risk level ranging from medium to extremely high (over 20%).
9. By diverting from landfills, office paper is securely collected and recycled by a third-party service provider, food waste is composted by third-party service provider for further use by other recovery operation offsite, i.e., animal feeds, and the rest is recycled by BMA.
10. Paper consumption: The amount of paper consumption is tracked from the purchase. Paper consumption data is collected from the Head Office and branches where the paper bills and payments are directly managed by the Corporate Property and Services Department.
11. GHG emissions for Scope 3 Category 6 (Business Travel) and the distance of business travel by road include only information derived from external transportation providers.
12. GHG emissions scope 3 category 15: Investment is reported in ttb TCFD report 2023.
13. NR means not reported; NA means not available.

Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
Total employee									
Total employees	Persons	8,838		15,102		14,620		15,320	
		2,709	6,129	4,644	10,458	4,619	10,001	4,786	10,534
	%	30.65	69.35	30.75	69.25	31.59	68.41	31.24	68.76
By type of contract									
Total	Persons	8,838		15,102		14,620		15,320	
Permanent employee	Persons	2,707	6,129	4,628	10,394	4,614	9,992	4,774	10,488
Contract employee	Persons	2	0	16	64	5	9	12	46
By type of employment									
Total	Persons	8,838		15,102		14,620		15,320	
Full-time	Persons	2,709	6,129	4,644	10,458	4,619	10,001	4,786	10,534
Part-time	Persons	0	0	0	0	0	0	0	0
Temporary	Persons	0	0	0	0	0	0	0	0
By age									
Total	Persons	8,838		15,102		14,620		15,320	
< 30 years old	Persons	298	1,484	527	2,328	574	2,154	645	2,110
30-50 years old	Persons	1,609	3,788	2,861	6,543	2,774	6,144	2,903	6,613
> 50 years old	Persons	802	857	1,256	1,587	1,271	1,703	1,238	1,811
By level									
Total	Persons	NR		15,102		14,620		15,320	
Top management	Persons	NR	NR	7	5	7	5	6	5
Middle management	Persons	NR	NR	41	21	39	26	37	27
Junior management	Persons	NR	NR	585	783	583	738	564	751
Non-management	Persons	NR	NR	4,011	9,649	3,990	9,232	4,179	9,751
By location									
Total	Persons	8,838		15,102		14,620		15,320	
Thailand	Persons	2,706	6,126	4,643	10,457	4,619	10,001	4,786	10,534
Head Office	Persons	1,642	2,530	1,771	2,746	1,897	2,878	2,241	3,372
Office buildings	Persons	266	569	897	1,893	800	1,675	737	1,950
Elsewhere	Persons	798	3,027	1,975	5,818	1,922	5,448	1,808	5,212
Overseas	Persons	3	3	1	1	0	0	0	0



Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
By tenure									
Total	Persons	8,838		15,102		14,620		15,320	
< 1 year	Persons	34	117	394	1,284	761	1,514	686	1,438
1-3 years	Persons	660	1,788	730	1,986	521	1,535	913	2,171
4-5 years	Persons	316	852	420	1,130	439	1,092	446	1,168
6-10 years	Persons	400	1,196	671	1,717	666	1,773	672	1,747
11-15 years	Persons	280	689	760	1,760	601	1,325	561	1,291
16-20 years	Persons	213	399	551	992	627	1,298	602	1,338
>21 years	Persons	806	1,088	1,118	1,589	1,004	1,464	906	1,381
By nationalities									
Total	Persons	8,838		15,102		14,620		15,320	
Thai	Persons	2,690	6,115	4,633	10,448	4,614	10,000	4,783	10,531
	Persons	8,805		15,081		14,614		15,314	
	%	99.63		99.86		99.96		99.9608355	
Management employee with this nationality (all management level)	Persons	430	617	626.00	806.00	626	768	605	781
	%of management	98.68		99.31		99.71		99.712	
Chinese	Persons	4	9	3	8	0	0	0	1
	Persons	13		11		0		1	
	%	0.15		0.07		0		0.01	
Management employee with this nationality (all management level)	Persons	1	2	1	2	0	0	0	0
	%of management	0.28		0.21		0.00		0.00	
Laotian	Persons	2	3	0	0	0	0	0	0
	Persons	5		0		0		0	
	%	0.06		0.00		0.00		0.00	
Management employee with this nationality (all management level)	Persons	0	0	0	0	0	0	0	0
	%of management	0		0		0		0	
Dutch	Persons	4	1	2	0	1	0	0	0
	Persons	5		2		1		0	
	%	0.06		0.01		0.01		0.00	

Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
Management employee with this nationality (all management level)	Persons	4	1	2	0	1	0	0	0
	%of management	0.47		0.14		0.07		0.00	
Malaysian	Persons	0	0	1	0	0	0	0	1
	Persons	0		1		0		1	
	%	0.00		0.01		0.00		0.01	
Management employee with this nationality (all management level)	Persons	0	0	1	0	0	0	0	0
	%of management	0.0		0.07		0.00		0.00	
American	Persons	0	0	0	0	1	0	1	0
	Persons	0		0		1		1	
	%	0.00		0.00		0.01		0.01	
Management employee with this nationality (all management level)	Persons	0	0	0	0	1	0	1	0
	%of management	0.00		0.00		0.07		0.07	
Australian	Persons	0	0	0	0	1	0	1	0
	Persons	0		0		1		1	
	%	0.00		0.00		0.01		0.01	
Management employee with this nationality (all management level)	Persons	0	0	0	0	1	0	0	0
	%of management	0		0.00		0.07		0.00	
French	Persons	0	0	0	0	1	0	1	0
	Persons	0		0		1		1	
	%	0.00		0		0.01		0.01	
Management employee with this nationality (all management level)	Persons	0	0	0	0	0	0	0	0
	%of management	0		0		0		0	
Hungarian	Persons	0	0	0	0	0	1	0	1
	Persons	0		0		1		1	
	%	0.00		0.00		0.01		0.01	
Management employee with this nationality (all management level)	Persons	0	0	0	0	0	1	0	1
	%of management	0.00		0.00		0.07		0.07	



Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
Japanese	Persons	0	0	0	0	1	0	0	0
	Persons	0		0		1		0	
	%	0.00		0.00		0.01		0.00	
Management employee with this nationality (all management level)	Persons	0	0	0	0	0	0	0	0
	% of management	0.00		0.00		0.00		0.00	
Others	Persons	9	1	5	2	0	0	0	0
	Persons	10		7		0		0	
	%	0.11		0.05		0.00		0.00	
Management employee with this nationality (all management level)	Persons	5	1	3	1	0	0	0	0
	% of management	0.57		0.28		0.00		0.00	
Hiring of employee with disability									
Hiring of employee with disability (Section 33)	Persons	NR	NR	1		1		1	
	%	NR	NR	0.66		0.68		0.65	
Hiring of employee with disability (Section 35)	Persons	NR	NR	87		152		156	
New employees									
Total new employees	Persons	129		2,077		2,932		2,748	
	Persons	28	101	481	1,596	951	1,981	843	1,905
New hire rate	%	1.46		13.75		20.05		17.94	
	%	0.32	1.14	3.19	10.57	6.50	13.55	5.50	12.43
By age									
Total	Persons	129		2,077		2,932		2,748	
Under 30 years old	Persons	76		1,558		1,571		1,306	
	%	0.86		10.32		10.75		8.52	
	Persons	13	63	301	1,257	412	1,159	374	932

Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
30-50 years old	Persons	47		515		1,339		1,418	
	%	0.53		3.41		9.16		9.26	
	Persons	13	34	177	338	530	809	461	957
Over 50 years old	Persons	6		4		22		24	
	%	0.07		0.03		0.15		0.16	
	Persons	2	4	3	1	9	13	8	16
By region									
Total	Persons	129		2,077		2,932		2,748	
Thailand	Persons	129		2,077		2,932		2,748	
	%		1.5		13.8	20.05		17.94	
	Persons	28	101	481	1,596	951	1,981	843	1,905
Head Office	Persons	NR	NR	162	178	486	553	408	448
Office buildings	Persons	NR	NR	87	289	148	384	134	448
Elsewhere	Persons	NR	NR	232	1,129	317	1,044	301	1,009
Overseas	Persons	0		0		0		0	
Average hiring costs per new FTE	Baht per person	28,000		3,734		9,298		107,313	
Employee filled in open position	%	90.71		43.10		40.70		39.30	
	Positions	1,367		1,660		2,032		1,561	
Total open positions	Positions	1,507		3,852		4,993		3,977	
Employee turnover									
Total employee turnover	Persons	1,259		2,394		3,414		2,985	
	Persons	400	859	661	1,733	976	2,438	919	2,066
Turnover rate	%	14.25		15.85		23.35		19.48	
	%	4.53	9.72	4.38	11.48	6.68	16.68	6.00	13.49
Total voluntary turnover	Persons	934		1,956		2,997		2,646	
	Persons	254	680	482	1,474	798	2,199	754	1,892
Voluntary turnover rate	%	10.57		12.95		20.50		17.27	
Regrettable loss	%	7.90		9.90		9.00		6.70	



Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
By age									
Total	Persons	1,259		2,394		3,414		2,985	
Under 30 years old	Persons	448		840		1,217		881	
	%	5.07		5.56		8.32		5.75	
	Persons	92	356	153	687	256	961	194	687
30–50 years old	Persons	525		1,225		1,747		1,649	
	%	5.94		8.11		11.95		10.76	
	Persons	172	353	364	861	517	1,230	499	1,150
Over 50 years old	Persons	286		329		450		455	
	%	3.24		2.18		3.08		2.97	
	Persons	136	150	144	185	203	247	226	229
By region									
Total	Persons	1,259		2,394		3,414		2,985	
Thailand	Persons	1,258		2,390		3,413		2,985	
	%	14.23		15.8		23.34		19.48	
	Persons	399	859	659	1,731	976	2,437	919	2,066
Head Office	Persons	NR	NR	264	326	388	508	302	375
Office buildings	Persons	NR	NR	117	294	169	493	184	451
Elsewhere	Persons	NR	NR	278	1,111	419	1,436	433	1,240
Overseas	Persons	1		4		1		0	
	%	0.04		0.03		0.01		0.00	
	Persons	1	0	2	2	0	1	0	0
Training									
Employee development investment	Baht	NR		67,167,862		112,630,000		118,093,413	
Average amount spent per FTE on training and development	Baht per person	6,306		4,448		7,704		7,708	
Average training hour	Hours per person	15		46		61		39	
	Hours per person	12	16	37	51	51	66	35	41

Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
By category									
Top management	Hours per person	4	5	12	15	28	39	24	42
Middle management	Hours per person	12	7	18	16	28	28	29	27
Junior management	Hours per person	17	23	40	51	70	94	45	54
Non-management	Hours per person	11	15	37	51	49	64	34	40
Employee performance evaluation									
Percentage of evaluated employees	%	100		100		100		100	
Diversity									
Female share of total workforce	%	69.35		69.25		68.41		68.76	
Females in Board	%	7.14		14.30		21.40		21.43	
Females in management positions	%	58.53		56.10		55.01		56.33	
Females in top management positions	%	36.36		41.67		41.67		45.45	
Females in middle management positions	%	32.35		33.87		40.00		42.19	
Females in junior management positions	%	60.59		57.24		55.87		57.11	
Females in management position in revenue generating functions	%	62.13		56.22		55.12		56.42	



Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
Females in STEM related functions	%	45.10		46.10		43.50		42.60	
Females in IT related functions	%	NR		NR		47.70		48.10	
Females in Engineering related functions	%	NR		NR		37.50		36.10	
Females in non-management positions	%	70.82		70.60		69.82		70.00	
Pay equity									
Equal pay - ratio of average basic salary of women and men									
Executive	Ratio of female:male	0.86 : 1		0.85 : 1		0.85 : 1		0.83 : 1	
Management		0.77 : 1		0.88 : 1		0.87 : 1		0.88 : 1	
Non-management		0.75 : 1		0.81 : 1		0.82 : 1		0.80 : 1	
Equal pay - ratio of average basic salary and bonus of women and men									
Executive	Ratio of female:male	0.86 : 1		0.89 : 1		0.83 : 1		0.81 : 1	
Management		0.71 : 1		0.81 : 1		0.76 : 1		0.86 : 1	
Non-management		0.70 : 1		0.73 : 1		0.75 : 1		0.81 : 1	
Gender pay gap									
Mean gender salary gap	% difference between male and female employees	29.00		24.00		27.00		27.64	
Median gender salary gap		35.00		27.00		27.00		28.06	
Mean bonus gap		3.00		1.40		2.30		1.01	
Median bonus gap		1.00		5.30		1.60		0.13	
Benefits									
Number of employees with provident funds	Persons	8,696		13,966		13,561		14,767	
	%	98.39		92.48		92.76		96.39	

Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
Employee engagement									
Actively engaged employee	% of actively engaged employees	NA		NA		NA		23	
	% of actively engaged employees	NA	NA	NA	NA	NA	NA	25	22
Actively engaged employee coverage	% of total employees	NA		NA		NA		NA	
Employee engagement	%	74		50		50		60	
	%	NA	NA	56	47	56	47	64	59
Employee engagement target	%	NA		60		60		55	
Employee engagement coverage	% of total employees	36.2		97		97		99	99
Parental leave									
Employees who took parental leave	Persons	183		311		257		295	
	Persons	0	183	30	281	31	226	30	265
Employees who returned to work after parental leave	Persons	183		309		252		293	
	Persons	0	183	30	279	31	221	30	263
	%	100.00		99.40		98.10		99.32	
	%	0.00	100.00	100.00	99.30	100.00	97.80	100.00	99.25
Employees who returned to work after parental leave ended and were stilled employed 12 monthes after their return to work	Persons	NR		NR		NR		226	
	Persons	NR	NR	NR	NR	NR	NR	29	197
	%	NR		NR		NR			87.94
	%	NR	NR	NR	NR	NR	NR	11.28	76.65
Financial aids for childbirth	Persons	NR	NR	10	83	29	82	28	130
	Baht	NR	NR	20,000	160,000	58,000	164,000	56,000	260,000



Social Data	Unit	2020		2021		2022		2023	
		Male	Female	Male	Female	Male	Female	Male	Female
Health and safety									
Absentee rate	%	0.58		0.74		1.29		0.82	
Absentee rate target	%	1.00		1.00		1.50		1.25	
Fatality	Cases	0		0		0		0	
Operating hours	Hours	16,031,895		27,183,600		26,425,650		29,782,080	
Lost Day Injury Rate (LDIR)	Number of employees per 1,000,000 operating hours	0	0	0	0	0	0	0	0

Remarks:

- From 2023 onwards, the boundary of employee-related data covers the Bank and its subsidiaries (Phahonyothin Asset Management Company Limited, ttb consumer company limited, TMBThanachart Broker Company Limited). Previously, the data covered only the Bank.
- The significant decrease in 2022 for total employees was due to the transfer of employees from TMBThanachart Bank to our newly setup subsidiary, 'ttb consumer company limited', which was not in the boundary for 2022 data.
- The Bank uses the total employee numbers at the end of the reporting period as a basis for reporting and calculating HR-related indicators.
- STEM (science, technology, engineering, mathematics) related functions require primary education in science, technology, engineering, and mathematics.
- Hiring of employee with disability, as governed by Sections 33 and 35 of the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), surpassess the mandates prescribed by the legislation.
- Pay equity: The mean and median gender salary gap represents the difference between the mean and median monthly salaries of male employees and those of female full-pay relevant employees, including top and middle management. Starting in 2023, ttb has expanded the scope of data used to calculate the **Equal pay - ratio of average basic salary and bonus** between women and men. This now includes salaries, bonuses, allowances, and other incentives. Previously, the calculation only considered basic salaries and bonuses. It's important to note that the current year's pay equity data should not be used for direct comparison purposes.
- Absentee: Absentee rate measures actual absentee lost days, expressed as a percentage of total workdays. Absentee rate target is 1.5%. Absentee includes only sick days. Total workdays are the total number of weekdays in the reporting period minus commercial holidays published by the Bank of Thailand.
- Fatality: Work-related injury resulted in a fatality.
- NR means not reported; NA means not available.

Social Data	Unit	2020	2021		2022		2023	
		Total	Male	Female	Male	Female	Male	Female
Corporate Citizenship and Philanthropy								
Cash contribution	Baht	253,456,392	282,759,609		491,146,040		83,241,919	
Charitable donation	Baht	8,998,242	10,274,431		8,992,481		13,443,250	
	% of cash contribution	3.55	3.63		1.83		16.15	
Community investment	Baht	31,000,000	53,000,000		37,000,000		33,000,000	
	% of cash contribution	12.23	18.74		7.53		39.64	
Commercial initiatives	Baht	213,458,150	219,485,178		445,153,559		36,798,669	
	% of cash contribution	84.22	77.62		90.64		44.21	
Scholarship for children of employees	Persons	NA	113		96		135	
	Baht		109,000	404,000	82,000	334,000	227,000	657,000
Employee volunteering during paid working hours	Baht	9,502,718	861,986		8,971,507		22,992,898	
	Hours	23,224	2,604		26,061		65,953	
In-kind giving	Baht	0	1,000,000		1,000,000		1,000,000	
Management overheads	Baht	15,740,669	16,974,666		16,348,130		17,008,642	
Headcount	Headcount	11	11		10		10	

Remark:

- In 2023, the amount of commercial initiatives contribution is calculated by different method



Governance/Economic Data	Unit	2023
Total operating income	THB million	70,961
Total other operating expenses	THB million	31,280
Net profit	THB million	18,462
Total assets	THB million	1,824,434
Total liabilities	THB million	1,595,087
Total equity	THB million	229,347

Remark: For more details, see Financial Statements in ttb One Report 2023.



# GRI content index

## General disclosures

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
GRI 2: General Disclosures 2021	2-1 Organizational details	p. 64 - 65	p. 10			
	2-2 Entities included in the organization's sustainability reporting		p. 83			
	2-3 Reporting period, frequency, and contact point		p. 83			
	2-4 Restatements of information		p. 89			
	2-5 External assurance		p. 101 - 102			
	2-6 Activities, value chain, and other business relationships	p. 40, 48 - 50, 58 - 67	p. 10			
	2-7 Employees		p. 90			8
	2-8 Workers who are not employees		p. 90			8
	2-9 Governance structure and composition	p. 135 - 140				
	2-10 Nomination and selection of the highest governance body	p. 136, 156 - 158				
	2-11 Chair of the highest governance body	p. 137	p. 5			
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 141 - 142				
	2-13 Delegation of responsibility for managing impacts	p. 143 - 147				
	2-14 Role of the highest governance body in sustainability reporting	p. 143				
	2-15 Conflicts of interest	p. 140 - 142, 173 - 174, 178				
	2-16 Communication of critical concerns	p. 154				

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
	2-17 Collective knowledge of the highest governance body	p. 160 -163				
	2-18 Evaluation of the performance of the highest governance body	p. 158 - 159				
	2-19 Remuneration policies	p. 167 - 172				
	2-20 Process to determine remuneration	p. 167 - 172			The Bank's confidential information	
	2-21 Annual total compensation ratio					
	2-22 Statement on sustainable development strategy	p. 4 - 8, 25-27	p. 5-7	<a href="https://www.ttbbank.com/en/sustainability/policies-and-reporting/policies-and-standards">https://www.ttbbank.com/en/sustainability/policies-and-reporting/policies-and-standards</a>		
	2-23 Policy commitments	p. 86				
	2-24 Embedding policy commitments	p. 86				
	2-25 Processes to remediate negative impacts	p. 83 - 84				
	2-26 Mechanisms for seeking advice and raising concerns	p. 89-90				
	2-27 Compliance with laws and regulations	p. 132, 174-175		<a href="https://media.ttbbank.com/1/sustainability/en_contribution_to_association.pdf">https://media.ttbbank.com/1/sustainability/en_contribution_to_association.pdf</a>		17
	2-28 Membership associations			<a href="https://www.ttbbank.com/en/sustainability/sustainability-approach/stakeholder-engagement">https://www.ttbbank.com/en/sustainability/sustainability-approach/stakeholder-engagement</a>		17
	2-29 Approach to stakeholder engagement	p. 89-90, 176	p. 83	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/our-people">https://www.ttbbank.com/en/sustainability/social-sustainability/our-people</a>		
	2-30 Collective bargaining agreements					



## Material topics

GRI Standard	Disclosure		Location			Omission Note	SDGs
			One Report	Sustainability Report	Website		
GRI 3: Material Topics 2021	3-1	Process to determine material topics		p. 83	https://www.ttbbank.com/en/sustainability/sustainability-approach/materiality		
	3-2	List of material topics		p. 83			
Customer experience							
GRI 3: Material Topics 2021	3-3	Management of material topics		p. 26-27	https://www.ttbbank.com/en/sustainability/business-sustainability/customer-experience		
Digital transformation							
GRI 3: Material Topics 2021	3-3	Management of material topics		p. 19-21	https://www.ttbbank.com/en/sustainability/business-sustainability/digital-strategy		
Beyond banking and ecosystem							
GRI 3: Material Topics 2021	3-3	Management of material topics		p. 22-25			
Responsible lending and investment							
GRI 3: Material Topics 2021	3-3	Management of material topics		p. 28-30	https://www.ttbbank.com/en/sustainability/environmental-sustainability/responsible-lending		
Climate actions and decarbonization strategy							
GRI 3: Material Topics 2021	3-3	Management of material topics		p. 32-35			
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change			https://www.ttbbank.com/en/sustainability/environmental-sustainability/climate-finance		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions		p. 87			3, 12, 13, 14, 15
	305-2	Energy indirect (Scope 2) GHG emissions		p. 87			3, 12, 13, 14, 15
	305-3	Other indirect (Scope 3) GHG emissions		p. 87-88			3, 12, 13, 14, 15
	305-4	GHG emissions intensity		p. 87			3, 12, 13, 14, 15
	305-5	Reduction of GHG emissions		p. 33, 41			3, 12, 13, 14, 15

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
Environmental management						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 40-42	<a href="https://www.ttbbank.com/en/sustainability/environmental-sustainability/environmental-management">https://www.ttbbank.com/en/sustainability/environmental-sustainability/environmental-management</a>		
GRI 302: Energy 2016	302-1 Energy consumption within the organization		p. 88			7, 8, 12, 13
	302-2 Energy consumption outside of the organization		p. 88			7, 8, 12, 13
	302-3 Energy intensity		p. 88			7, 8, 12, 13
	302-4 Reduction of energy consumption		p. 40			7, 8, 12, 13
GRI 303: Water and Effluents 2018	303-3 Water withdrawal		p. 89			6
	303-4 Water discharge		p. 89			6
	303-5 Water consumption		p. 89			6
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts		p. 42			6, 12
	306-3 Waste generated		p. 89			12
	306-4 Waste diverted from disposal		p. 89			12
	306-5 Waste directed to disposal		p. 89			
Financial inclusion and over-indebtedness						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 46, 48-52	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/financial-literacy-and-inclusion">https://www.ttbbank.com/en/sustainability/social-sustainability/financial-literacy-and-inclusion</a>		1, 8, 10
Financial Well-being and financial literacy						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 44-48	<a href="https://www.ttbbank.com/en/sustainability/business-sustainability/financial-Well-being">https://www.ttbbank.com/en/sustainability/business-sustainability/financial-Well-being</a>		1, 8, 10



GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
Employee’s learning and development						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 53-54, 56-60	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/our-people">https://www.ttbbank.com/en/sustainability/social-sustainability/our-people</a>		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		p. 54, 93			4, 5, 8
	404-2 Programs for upgrading employee skills and transition assistance programs		p. 56-60			8
	404-3 Percentage of employees receiving regular performance and career development reviews		p. 56, 93			5, 8
Employee welfare and Well-being						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 61-63	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/our-people">https://www.ttbbank.com/en/sustainability/social-sustainability/our-people</a>		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		p. 92-93			5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		p. 61			3, 8
	401-3 Parental leave		p. 61			5, 8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system			<a href="https://media.ttbbank.com/1/sustainability/en_workplace-safety-and-physical-security-policy.pdf">https://media.ttbbank.com/1/sustainability/en_workplace-safety-and-physical-security-policy.pdf</a>		3
	403-2 Hazard identification, risk assessment, and incident investigation					3
	403-3 Occupational health services		p. 61-62			3
	403-4 Worker participation, consultation, and communication on occupational health and safety					3

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
	403-5 Worker training on occupational health and safety		p. 42			3
	403-6 Promotion of worker health		p. 61-62			3
	403-9 Work-related injuries		p. 95			3
	403-10 Work-related ill health		p. 95			3, 8
Talent attraction and retention						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 56, 63	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/our-people">https://www.ttbbank.com/en/sustainability/social-sustainability/our-people</a>		
Diversity, equity and inclusion						
GRI 305: Emissions 2016	3-3 Management of material topics		p. 54-55	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/our-people">https://www.ttbbank.com/en/sustainability/social-sustainability/our-people</a>		5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		p. 54, 90			5, 8
	405-2 Ratio of basic salary and remuneration of women to men		p. 94			5, 8, 10
GRI 406:Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		p. 74			5
Human rights						
GRI 3: Material Topics 2021	3-3 Management of material topics			<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/human-rights">https://www.ttbbank.com/en/sustainability/social-sustainability/human-rights</a>		
Community investment and development						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 92	p. 64-66	<a href="https://www.ttbbank.com/en/sustainability/social-sustainability/social-development">https://www.ttbbank.com/en/sustainability/social-sustainability/social-development</a>		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 96-98	p. 64, 95, 96			8, 9



GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p. 92	p. 64-66			1, 8
	413-2 Operations with significant actual and potential negative impacts on local communities	p. 92	p. 64-66			1, 8
Cybersecurity and data privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 79-82	<a href="https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/cyber-security-and-data-privacy">https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/cyber-security-and-data-privacy</a>		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		p. 74, 79, 81, 82			16
Corporate governance						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 112-178	p. 68-71	<a href="https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/corporate-governance">https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/corporate-governance</a>		
Business ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 72-74	<a href="https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/business-ethics">https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/business-ethics</a>		
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	p. 176				
	205-2 Communication and training about anti-corruption policies and procedures	p. 176	p. 72			16
	205-3 Confirmed incidents of corruption and actions taken	p. 176	p. 74			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling		p. 74			
	417-3 Incidents of non-compliance concerning marketing communications		p. 74			

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
Risk and crisis management						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 75-78	<a href="https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/risk-management">https://www.ttbbank.com/en/sustainability/corporate-governance-and-business-ethics/risk-management</a>		
Sustainable supply chain						
GRI 3: Material Topics 2021	3-3 Management of material topics		p. 72	<a href="https://media.ttbbank.com/1/sustainability/en-procurement-reporting.pdf">https://media.ttbbank.com/1/sustainability/en-procurement-reporting.pdf</a>		





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**Independent Assurance Report**  
To the Directors of TMBThanachart Bank Public Company Limited

**Scope**

We have been engaged by TMBThanachart Bank Public Company Limited (“ttb”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on TMBThanachart Bank Public Company Limited’s identify subject matters (the “Subject Matters”) contained in ttb’s Sustainability Report for the year ended 31 December 2023 (the “Report”).

Our limited assurance engagement covers the following Subject Matters:

Subject Matters	Scope	Sustainability Report’s page
GRI 302-1 Energy consumption within the organization	ttb and its subsidiaries	88-90
GRI 305-1 Direct (Scope 1) GHG emissions		87,89-90
GRI 305-2 Energy Indirect (Scope 2) GHG emissions		87,89-90
GRI 303-5 Water Consumption		89-90
GRI 305-3 Other indirect (Scope 3) GHG emissions (Category 8: Upstream Leased Assets)		88-90
Other Indirect GHG emission from road business travel by external party		
GRI 305-3 Other indirect (Scope 3) GHG emissions (Category 5: Waste Generated in Operation)	Head office building of ttb	87,89-90
GRI 306-4 Waste diverted from disposal		89-90
GRI 306-5 Waste directed to disposal		
GRI 401-1 New employee hires and employee turnover	ttb and its subsidiaries	92-93,95
Absentee rate		95
GRI 404-1 Average training hours		93-95
GRI 405-2 Ratio of basic salary and remuneration of women to men		94-95



Other than as described in the above table, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability Report, and accordingly, we do not express a conclusion on this information.

**Criteria applied by ttb**

In preparing the Subject Matters, ttb applied he Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) (the “Criteria”).

**ttb’s responsibilities**

ttb’s management is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with that Criteria, in all material respects . This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matters, such that it is free from material misstatement, whether due to fraud or error.

**EY’s responsibilities**

Our responsibility is to express a conclusion on the presentation of the Subject Matters based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000 (Revised)’), and the terms of reference for this engagement as agreed with ttb on 10 February 2022. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matters in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.





### ***Our independence and quality management***

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Description of procedures performed***

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matters and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matters during the reporting period
- ▶ Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified



- ▶ Identified and testing assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to check the accuracy of the data

We also performed such other procedures as we considered necessary in the circumstances.

### ***Other matters***

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

The maintenance and integrity of ttb's website is the responsibility of ttb 's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matters and related disclosures, the Report or to our independent limited assurance report that may have occurred since the initial date of presentation on ttb's website.

### ***Conclusion***

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matters for the year ended 31 December 2023, in order for it to be in accordance with the Criteria.

### ***Restricted use***

This report is intended solely for the information and use accordance with our engagement terms agreed with ttb, and intended solely for the Directors of ttb for the purpose of reporting the Subject Matters in the Report and is not intended to be and should not be used by anyone other than those specified parties. To the fullest extent permitted by law, we do not accept or assume any responsibility for any reliance on this assurance report to any persons other than the Directors of ttb, or for any purpose other than that for which it was prepared.

Wilaiporn Ittiwiroon  
Partner  
EY Office Limited

Bangkok, Thailand  
25 April 2024





**TMBThanachart Bank Public Company Limited**

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