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THE BANK SEEKS TO LEAD ITS ORGANIZATION AND CUSTOMERS TO OVERCOME PRESENT ECONOMIC CHALLENGE AND CREATE SUSTAINABLE GROWTH.

The commercial banking business operated under an extremely challenging environment in 2020. Besides increased competition from both financial institutions and other businesses including tech companies that have encroached into the banking space, the COVID-19 pandemic has caused wide-ranging impacts on the global economy and society, affecting far more countries and people than other crises in the past. Many aspects of life, from daily activities, trading of goods and services, education, to health, have been ushered into the new normal with the pandemic acting as a catalyst to accelerate the change in consumer behavior toward widespread reliance on digital technology. All these factors have prompted commercial banks to rethink and reshape their business models to ensure that their organizations, their customers, and society can survive and are prepared for the next challenge.



Dr. Vichit Suraphongchai
Chairman of the Board of Directors

Mr. Arthid Nanthawithaya
Chief Executive Officer and Chairman of Executive Committee



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Amid this crisis, Siam Commercial Bank has been focusing its efforts on taking care of our employees and our customers by increasing workforce flexibility with the new way of work, "SCB Work from Anywhere," as well as providing assistance to every customer segment. Affected customers are offered short-term solutions in the form of loans, payment holidays, and interest reduction to ensure adequate capital and liquidity for continuing their businesses and daily lives. Moreover, the Bank has also developed long-term solutions by blending digital capability with the new corporate approach and launched two key digital platforms – a food delivery platform called "Robinhood" and a deals platform called "SCB Shop Deal" – to help customers, especially SSMEs, get through this difficult time and come back strong in the future while also strengthening the social bond and driving Thailand's economy.

Solid Foundation toward the Sustainability Journey

The COVID-19 pandemic is a testament to the "VUCA world", or the world in which businesses must grapple with volatility, uncertainty, complexity, and ambiguity. Thus, it is an organizational imperative for businesses to be resilient, agile, and ready for constant challenges.

For Siam Commercial Bank, the decision to invest in digital transformation in 2016 not only helps prepare the Bank for the changing competitive landscape in the digital age but also lays a strong foundation that has been instrumental to the Bank's operational continuity during the COVID-19 pandemic. This investment has also enabled the Bank to build on its business model and create shared value with innovation.

To ensure that its management is aligned with future trends and sustainability objectives, the Bank established the SCB Sustainability Governance Framework in 2020 along with policy and strategic framework centered on the three pillars of "Sustainable Finance, Creating Social Impact, and Better Environmental Future." Together with the Bank's sustainability mission that "Our Presence Contributes to the Better Future for All," this framework and policy will help guide the Bank on the path toward inclusive growth and sustainable development.

From 'Conscientiousness' to 'Value Chain' Building a Business Ecosystem on Sustainability

The Bank firmly believes that sustainability means embedding social and environmental responsibility in every aspect of the operation and recognizes that the business cannot progress and operate sustainably without maintaining economic and social balance. These beliefs led to the Bank's long-term emphasis on fostering employees' "conscientiousness" and capabilities to improve processes as well as products and services that create social and environmental values.

In 2020, the Bank set up the Sustainable Finance Taskforce as part of its commitment to encouraging customer involvement in managing the environmental and social impact by offering sustainable financial solutions, responsible lending, and investment in parallel with promoting financial inclusion and literacy. In addition, the Bank also set up the Climate Risk Assessment Taskforce to manage risk and create business opportunities from climate change as well as supporting the transition to a low-carbon economy and society.



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One of the Top Ten Banks with Global Sustainability Record

With its continuous effort to integrate sustainability and good governance into the business, the Bank was selected as a member of Dow Jones Sustainability Indices (DJSI) for both the DJSI World Index and the DJSI Emerging Markets Index in 2020. In addition, the Bank has also been recognized as one of the “Top 10 Sustainability Leaders” in the banking sector for the third consecutive year. Moreover, the Bank has consistently earned the highest rating of “Excellent” in the corporate governance assessment by the Thai Institute of Directors since 2005.

Next Step in 2021

The Bank aims to lead the organization and our customers out of this current economic crisis and to create sustainable growth. The past investment in SCB Transformation has made the Bank ready to take the next step with the determination to become a tech company that provides financial services. In 2021, the Bank will

continue to build its digital capability, promote new ways of work, as well as creating opportunities for exponential growth through SCB 10X. These objectives will be carried out while also enhancing employees’ capabilities through reskilling and upskilling for life-long learning.

The Bank thanks our shareholders, customers, and suppliers for their continued trust and support; our executives and employees for their commitment and dedication, day in day out; and all our stakeholders for their contributions in our effort to create values. The Bank has always been cognizant that our existence and our aspiration to be the Bank of the Future must rest upon a strong ethical foundation with an integrated approach to sustainability throughout the journey. The Bank will continue to take part in strengthening the financial and banking system to ensure stability and growth of the Thai economy as well as raising the standard of living for people in the society and maintaining balance in our environment in order to promote inclusive growth and to be “the Most Admired Bank” as we have envisioned.

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