

30 April 2024

KBank has announced an interest rate reduction to help vulnerable customers by 0.25% for 6 months, during a period when the economy has not fully recovered.

KBank has announced an interest rate reduction to help vulnerable customers by 0.25% for loans based on floating interest rates for 6 months, both individual customers and SMEs, according to the conditions set by the Bank, around 200,000 customers, with total loans around Bt82,000mn, effective from 16 May 2024 to help customers during a period when the economy has not fully recovered and customers will receive an automatic interest reduction without registering.

Mr. Rungruang Sukkirdkijjiboon, President of KBank, revealed that due to the economic situation that has not fully recovered, the Bank is aware of the economic impact on customers, especially vulnerable groups. Therefore, a policy has been issued to help reduce interest rates by 0.25% for loans that refer to floating interest rates for 6 months, effective from 16 May 2024, to help vulnerable customers, and support Thai economy to grow sustainably. There are around 200,000 customers receiving assistance, both individual customers and SMEs, with total loans around Bt82,000mn.

Two groups of KBank's vulnerable customers will receive assistance, with the following criteria:

1. Individual customers ("Home Loan" and "Home to Cash") with combined approval limit not exceeding Bt2mn according to KBank information as of 31 March 2024, and monthly income not exceeding Bt30,000 according to the Bank's assessment on the loan approval date.
2. SME customers who have outstanding loans with KBank and revolving credit line with KBank not exceeding Bt2mn in total, as of 31 March 2024, and have sales not exceeding Bt200,000 per month according to the Bank's assessment on the loan approval date.

Both groups of vulnerable customers will receive assistance. They must have normal debt status and have not yet received assistance according to other measures of the Bank. In addition, if vulnerable customers use both types of products, both home loans and SME loans, and meet the criteria, there will be an interest reduction for both products. The selection of customers is at the final discretion of the Bank.

Mr. Rungruang said KBank is committed to continuously helping and standing beside individual and SME customers in all situations, both during the COVID-19 crisis and the period of fluctuating economic problems. By proactively helping customers through various measures, customers can get through every crisis and move forward sustainably together.

Vulnerable customers who are considered by the Bank for this assistance program will receive an automatic interest reduction without any fees and no need to register. KBank will send an SMS without a link attached to notify customers at the telephone number provided to the Bank. Customers can ask for more details at LINE @kbanklive or individual customers can contact K-Contact Center 02-8888888. SME customers can contact K-BIZ Contact Center 02-8888822 from 16 May 2024 onwards.

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