



**Bangkok Bank Public Company Limited**  
Management Discussion and Analysis  
for the Quarter Ended March 31, 2026

## Management Discussion and Analysis

### Overview of the Economy and Banking Industry

#### Thai Economy in the First Quarter of 2026

In the first quarter of 2026, Thailand's economy continued to face pressure from both domestic structural constraints and external factors, particularly geopolitical tensions and the slowdown of the global economy, which have weighed on confidence and private sector investment decisions. Although export values expanded, supported by demand from key trading partners and the upcycle in the electronics industry, import values accelerated, driven by rising energy prices and higher raw material costs. The tourism sector has continued to recover at a weaker-than-expected pace, as the number of tourist arrivals has not fully returned to previous levels. The hotel and airline industries have been affected by declining travel confidence, coupled with higher international travel costs driven by elevated energy prices, resulting in continued pressure on service sector revenues. At the same time, rising production costs have begun to be passed through to product prices and household living expenses, which is expected to constrain domestic consumption in the period ahead. Nevertheless, private investment has received some support from foreign direct investment, driven by the accelerated implementation of investment projects promoted by the Board of Investment (BOI), which has remained at a high level compared with the previous year.

Headline inflation stood at -0.54 percent, at a similar level to -0.52 percent in the previous quarter and below the lower bound of the Bank of Thailand's target range of 1.00 percent, mainly due to declining prices of fresh food and energy. Core inflation also declined to 0.58 percent from 0.62 percent in the previous quarter, reflecting subdued inflationary pressures from still limited domestic demand. The average exchange rate stood at 31.61 THB/USD, appreciating from 32.16 and 33.95 THB/USD in the previous quarter and the same quarter last year, respectively.

The Monetary Policy Committee lowered the policy rate by 0.25 percentage point from 1.25 to 1.00 percent on February 25, 2026, assessing that the Thai economy is expected to expand below its potential and unevenly across sectors due to structural impediments, declining competitiveness, and still tight financial conditions, particularly among SME. At its meeting on April 29, 2026, the Committee maintained the policy rate at 1.00 percent, assessing that the rate remained at an appropriate level to accommodate the economic slowdown. At the same time, headline inflation is expected to increase in the period ahead and may temporarily exceed the target range due to supply-side factors.

Looking ahead, the Monetary Policy Committee expects the Thai economy to expand by 1.5 percent in 2026 and 2.0 percent in 2027. Private consumption is pressured by a higher cost of living and a weakening income outlook, while the tourism sector is affected by higher travel costs and travel constraints, such as reduced flight frequencies, longer travel times, and uncertainty surrounding flight schedules. Meanwhile, private investment continues to receive support from foreign direct investment. However, such investment is largely concentrated in the technology sector, which has a relatively low degree of domestic input utilization, resulting in limited spillover effects on the broader economy. Nevertheless, merchandise exports are expected to continue expanding in line with global demand for technology products. In addition, government economic stimulus measures, particularly the "Thai Chuay Thai Plus" program, are expected to help support private consumption over the remainder of the year.

## Thai Banking Industry

At the end of the first quarter of 2026, loans and deposits in the Thai commercial banking system increased, with the loan to deposit ratio remaining at a similar level to the end of December 2025. Meanwhile, the ratio of non-performing loan (NPL) to total loans was stable compared with the end of last year.

The Bank of Thailand's Credit Conditions Report indicated that overall demand for business loans increased in the first quarter of 2026 to cushion the economic impact of the Middle East conflict. Some large corporates sought additional liquidity to accelerate production and build up inventories in advance due to concerns over potential raw material shortages, while others borrowed to substitute alternative funding sources. SME loan demand was partly driven by refinancing loans. Consumer loan demand remained stable for housing loans and credit card loans. Meanwhile, demand for auto hire-purchase loans increased in line with higher car sales driven by sales promotion campaigns, while demand for other consumer loans rose as household liquidity showed signs of moderating. For the second quarter of 2026, financial institutions expect loan demand for large corporates to increase further, mainly for working capital and to replace alternative funding sources. Meanwhile, SME loan demand is projected to decline due to seasonal factors in the agricultural sector, although demand for working capital is expected to persist. For the consumer sector, demand for credit card loans and other consumer loans is expected to increase, as household liquidity is likely to remain tight amid economic and income conditions, while demand for housing loans and auto hire purchase loans is expected to decline.

In light of the current economic conditions affected by the prolonged conflict in the Middle East, commercial banks have placed importance on providing assistance to business clients impacted by the situation through enhancing liquidity and considering debt repayment terms in line with clients' prevailing circumstances and necessity. In parallel, they have provided support to retail customers under the "Clear Debt, Move Forward" or "Pid Nee Wai, Pai Tor Dai" program, aimed at reducing debt burdens and enabling faster debt resolution. In addition, commercial banks continue to focus on promoting responsible lending practices and encouraging good financial discipline, including fostering a risk culture within the organization, aligned with the Bank of Thailand's policy. In terms of technology, commercial banks have continued to enhance their capabilities by leveraging technology and data to develop innovative financial products and services that meet customer needs and prepare for future competition. This includes the ongoing development of cybersecurity infrastructure, security measures for financial services, and risk management frameworks for artificial intelligence, with the aim of fostering customers' trust and confidence.

Commercial banks continue to emphasize liquidity management through deposit structure optimization, funding cost management, and maintaining sufficient liquidity in line with the Bank of Thailand's regulations, while focusing on asset quality and prudent risk management. The commercial banking system retains high levels of capital and has consistently increased loan loss reserves, which will enable it to support credit demand and manage economic volatility going forward.

## Overall Picture of the Bank and its Subsidiaries

Million Baht

Item	Q1/26	Q4/25	Q1/25	%QoQ	%YoY
Net profit <sup>/1</sup>	<b>10,994</b>	7,759	12,618	41.7%	(12.9)%
Earnings per share (Baht)	<b>5.76</b>	4.06	6.61	41.7%	(12.9)%
Net interest margin	<b>2.49%</b>	2.59%	2.89%	(0.10)%	(0.40)%
Net fees and service income to operating income ratio	<b>17.1%</b>	17.1%	16.6%	-	0.5%
Cost to income ratio	<b>44.7%</b>	60.9%	45.5%	(16.2)%	(0.8)%
Return on average assets <sup>/1</sup>	<b>0.96%</b>	0.67%	1.11%	0.29%	(0.15)%
Return on average equity <sup>/1</sup>	<b>7.74%</b>	5.31%	9.15%	2.43%	(1.41)%

<sup>/1</sup> Attributable to owners of the Bank

Million Baht

Item	Mar'26	Dec'25	Mar'25	%QoQ	%YoY
Loans	<b>2,661,368</b>	2,608,286	2,720,983	2.0%	(2.2)%
Deposits	<b>3,223,560</b>	3,196,284	3,225,131	0.9%	(0.0)%
Loan to deposit ratio	<b>82.6%</b>	81.6%	84.4%	1.0%	(1.8)%
Non-performing loan (Gross NPL) <sup>/1</sup>	<b>100,223</b>	94,664	97,793	5.9%	2.5%
Gross NPL to total loans ratio <sup>/1</sup>	<b>3.1%</b>	3.0%	3.0%	0.1%	0.1%
Allowance for expected credit losses to NPL ratio <sup>/1</sup>	<b>318.1%</b>	324.1%	300.3%	(6.0)%	17.8%
Total capital adequacy ratio	<b>20.88%</b>	21.78%	21.00%	(0.90)%	(0.12)%

<sup>/1</sup> Including interbank and money market lending

Bangkok Bank and its subsidiaries reported a net profit of Baht 10,994 million in the first quarter of 2026, a decrease of 12.9 percent compared with the same quarter last year from total operating income. Net interest income declined by 12.3 percent following the Bank's interest rate reductions, as a result the net interest margin stood at 2.49 percent. Non-interest income decreased by 6.6 percent mainly from gains on investments and loan related fees. Meanwhile, dividend income and securities related fees increased. The Bank's operating expenses decreased by 12.0 percent, and the cost to income ratio stood at 44.7 percent, as the Bank continues to place emphasis on ongoing operational efficiency enhancement alongside appropriate cost management. In this quarter, the Bank set aside expected credit losses at Baht 9,003 million under its consistently prudent management approach to accommodate an increasingly challenging economic environment.

At the end of March 2026, the Bank's total loans amounted to Baht 2,661,368 million, an increase of 2.0 percent from the end of last year due mainly to loans to large corporate customers. The non-performing loan to total loans ratio was at a manageable level of 3.1 percent. Under the Bank's continuous prudent management approach, the ratio of the allowance for expected credit losses to non-performing loan remained strong at 318.1 percent.

As of March 31, 2026, the Bank's deposits amounted to Baht 3,233,560 million, increased by 0.9 percent from the end of last year, with the loan to deposit ratio at 82.6 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio, and Common Equity Tier 1 capital adequacy ratio of the Bank and its subsidiaries stood at 20.88 percent, 16.43 percent and 16.42 percent, respectively, comfortably above the Bank of Thailand's minimum capital requirements.

## Operating Income and Expenses of the Bank and its Subsidiaries

	Million Baht				
Item	Q1/26	Q4/25	Q1/25	%QoQ	%YoY
Net interest income	<b>27,976</b>	29,266	31,909	(4.4)%	(12.3)%
Non-interest income	<b>12,832</b>	11,496	13,745	11.6%	(6.6)%
Operating expenses	<b>18,258</b>	24,822	20,752	(26.4)%	(12.0)%
Expected credit losses	<b>9,003</b>	6,598	9,067	36.5%	(0.7)%
Operating profit before tax	<b>13,547</b>	9,342	15,835	45.0%	(14.4)%
Income tax expenses	<b>2,452</b>	1,487	3,132	64.9%	(21.7)%
Net profit	<b>11,095</b>	7,855	12,703	41.2%	(12.7)%
Net profit <sup>/1</sup>	<b>10,994</b>	7,759	12,618	41.7%	(12.9)%
Total comprehensive income (losses) <sup>/1</sup>	<b>3,997</b>	(10,647)	8,286	137.5%	(51.8)%

<sup>/1</sup> Attributable to owners of the Bank

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank for the first quarter of 2026 of Baht 10,994 million, increasing from the previous quarter, driven by the Bank's diversified sources of income. Non-interest income increased due to higher net gains on investments and dividend income, while net interest income declined following interest rate reductions. Operating expenses decreased due to seasonal expenses as well as effective cost management. Meanwhile, the Bank set aside reserves to accommodate future uncertainties, in line with its prudent approach.

Compared to the first quarter of 2025, net profit attributable to owners of the Bank declined due to lower operating income. Net interest income decreased following interest rate reductions, while non-interest income was lower as a result of reduced gains on investments and net fees and service income mainly from loan related fees. Operating expenses declined, as the Bank continues to place emphasis on ongoing operational efficiency enhancement alongside appropriate cost management. Expected credit losses were maintained at a level comparable to that of the same quarter last year.

## Net Interest Income

Net interest income for the first quarter of 2026 amounted to Baht 27,976 million, declining from both the previous quarter and the same quarter last year following the Bank's interest rate reductions. The net interest margin stood at 2.49 percent, reflecting a decrease in the yield on earning assets, offset by a gradual reduction in funding costs.

Million Baht					
Item	Q1/26	Q4/25	Q1/25	%QoQ	%YoY
<b>Interest Income</b>					
Loans	32,967	34,478	37,467	(4.4)%	(12.0)%
Interbank and money market items	3,078	3,693	5,015	(16.7)%	(38.6)%
Investments	6,653	6,981	6,989	(4.7)%	(4.8)%
<b>Total interest income</b>	<b>42,698</b>	<b>45,152</b>	<b>49,471</b>	<b>(5.4)%</b>	<b>(13.7)%</b>
<b>Interest expenses</b>					
Deposits	7,209	8,370	9,498	(13.9)%	(24.1)%
Interbank and money market items	1,510	1,638	2,272	(7.8)%	(33.5)%
Contributions to Financial Institutions Development					
Fund and Deposit Protection Agency	3,164	3,168	3,142	(0.1)%	0.7%
Debt issued and borrowings	2,839	2,710	2,650	4.8%	7.1%
<b>Total interest expenses</b>	<b>14,722</b>	<b>15,886</b>	<b>17,562</b>	<b>(7.3)%</b>	<b>(16.2)%</b>
<b>Net interest income</b>	<b>27,976</b>	<b>29,266</b>	<b>31,909</b>	<b>(4.4)%</b>	<b>(12.3)%</b>
Yield on earning assets	3.79%	4.00%	4.47%	(0.21)%	(0.68)%
Cost of funds	1.57%	1.69%	1.89%	(0.12)%	(0.32)%
Net interest margin	2.49%	2.59%	2.89%	(0.10)%	(0.40)%

Bangkok Bank Interest Rate	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25	Dec'24
<b>Loans (%)</b>						
MOR	6.500	6.600	6.750	7.000	7.100	7.350
MRR	6.500	6.600	6.650	6.900	6.950	7.000
MLR	6.350	6.450	6.500	6.750	6.825	6.900
<b>Deposits (%)</b>						
Savings	0.250	0.250	0.250	0.250	0.250	0.250
3-month Fixed	0.700	0.700	0.800	0.850	1.000	1.000
6-month Fixed	0.750	0.750	0.850	0.900	1.100	1.100
12-month Fixed	0.850	0.850	1.100	1.250	1.450	1.450
<b>Bank of Thailand Policy Rate (%)</b>	<b>1.000</b>	<b>1.250</b>	<b>1.500</b>	<b>1.750</b>	<b>2.000</b>	<b>2.250</b>

## Non-interest Income

Non-interest income for the first quarter of 2026 amounted to Baht 12,832 million, increasing from the previous quarter, mainly driven by higher net gains on investments and dividend income.

Compared to the first quarter last year, non-interest income decreased, mainly from lower net gains on investments and loan related fees. Meanwhile, dividend income and securities related fees increased, in line with the improvement in the Thai capital market prior to facing pressures arising from the geopolitical tensions in the Middle East.

Million Baht

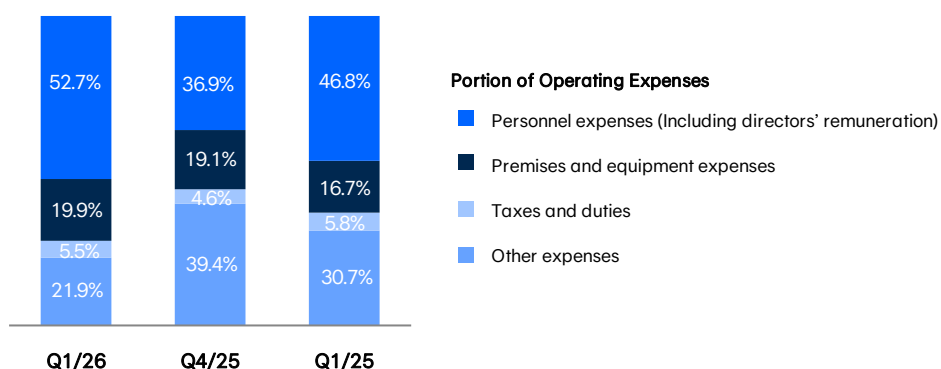
Item	Q1/26	Q4/25	Q1/25	%QoQ	%YoY
Fees and service income	11,429	11,055	11,938	3.4%	(4.3)%
<u>Less</u> fees and service expenses	4,448	4,082	4,346	9.0%	2.3%
<b>Net fees and service income</b>	<b>6,981</b>	<b>6,973</b>	<b>7,592</b>	<b>0.1%</b>	<b>(8.0)%</b>
Gains on financial instruments measured at FVTPL	2,206	3,000	1,957	(26.5)%	12.7%
Gains on investments	1,608	742	2,897	116.7%	(44.5)%
Share of profit from investment using equity method	67	41	50	63.4%	34.0%
Gains on disposal of assets	84	69	255	21.7%	(67.1)%
Dividend income	1,554	272	739	471.3%	110.3%
Other operating income	332	399	255	(16.8)%	30.2%
<b>Total other operating income</b>	<b>5,851</b>	<b>4,523</b>	<b>6,153</b>	<b>29.4%</b>	<b>(4.9)%</b>
<b>Total non-interest income</b>	<b>12,832</b>	<b>11,496</b>	<b>13,745</b>	<b>11.6%</b>	<b>(6.6)%</b>
Net fees and service income to operating income ratio	17.1%	17.1%	16.6%	-	0.5%

## Operating Expenses

Operating expenses for the first quarter of 2026 amounted to Baht 18,258 million, decreasing from the fourth quarter of 2025 due to seasonal expenses as well as effective cost management.

Compared to the first quarter last year, the Bank's operating expenses decreased, as the Bank continues to place emphasis on ongoing operational efficiency enhancement alongside appropriate cost management. As a result, the cost to income ratio stood at 44.7 percent.

Million Baht					
Item	Q1/26	Q4/25	Q1/25	%QoQ	%YoY
Personnel expenses	9,559	9,062	9,666	5.5%	(1.1)%
Directors' remuneration	58	103	54	(43.7)%	7.4%
Premises and equipment expenses	3,642	4,753	3,460	(23.4)%	5.3%
Taxes and duties	1,009	1,133	1,194	(10.9)%	(15.5)%
Other expenses	3,990	9,771	6,378	(59.2)%	(37.4)%
<b>Total operating expenses</b>	<b>18,258</b>	<b>24,822</b>	<b>20,752</b>	<b>(26.4)%</b>	<b>(12.0)%</b>
Cost to income ratio	<b>44.7%</b>	60.9%	45.5%	(16.2)%	(0.8)%



## Expected Credit Losses

In the first quarter of 2026, the Bank's expected credit losses amounted to Baht 9,003 million, increasing from the previous quarter. The increase reflected the Bank's continued prudent provisioning approach, taking into consideration risk factors arising from an economic environment that remained under pressure from the global economic slowdown, geopolitical tensions in the Middle East, as well as the U.S. trade policies, which could potentially result in new forms of retaliatory tariffs. At the same time, the domestic economy continued to face structural constraints, particularly with household consumption remaining subdued amid elevated household debt levels, alongside additional pressures from rising energy prices.

## Significant Items in the Financial Position

### Assets

As of March 31, 2026, total assets amounted to Baht 4,708,950 million, an increase of 2.2 percent from the end of December 2025, primarily from higher loans and investments.

Million Baht

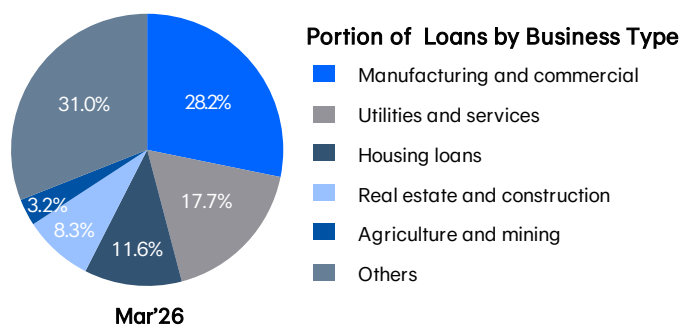
Item	Mar'26	Dec'25	Mar'25	%QoQ	%YoY
Net interbank and money market items	782,948	771,194	794,182	1.5%	(1.4)%
Financial assets measured at FVTPL	103,576	104,951	109,635	(1.3)%	(5.5)%
Net investments	1,166,893	1,108,129	1,015,568	5.3%	14.9%
Net investments in associates	1,087	1,021	1,061	6.5%	2.5%
Loans	2,661,368	2,608,286	2,720,983	2.0%	(2.2)%
Net properties for sale	5,302	5,565	5,559	(4.7)%	(4.6)%
<b>Total assets</b>	<b>4,708,950</b>	<b>4,606,342</b>	<b>4,628,379</b>	<b>2.2%</b>	<b>1.7%</b>

### Loans

As of March 31, 2026, loans amounted to Baht 2,661,368 million, an increase of 2.0 percent from the end of December 2025 mainly from loans to large corporate customers.

Million Baht

Loans by Business Type	Mar'26	Dec'25	Mar'25	%QoQ	%YoY
Manufacturing and commercial	751,257	735,320	745,066	2.2%	0.8%
Utilities and services	470,935	463,682	508,843	1.6%	(7.4)%
Housing loans	308,561	314,038	326,318	(1.7)%	(5.4)%
Real estate and construction	220,135	218,361	218,633	0.8%	0.7%
Agriculture and mining	85,320	80,801	85,062	5.6%	0.3%
Others	825,160	796,084	837,061	3.7%	(1.4)%
<b>Total loans</b>	<b>2,661,368</b>	<b>2,608,286</b>	<b>2,720,983</b>	<b>2.0%</b>	<b>(2.2)%</b>



As of March 31, 2026, the Bank and its subsidiaries had loans distributed across business sectors, with 28.2 percent in the manufacturing and commercial sector, 17.7 percent in the utilities and services sector, 11.6 percent in the housing loans sector, and 8.3 percent in the real estate and construction sector.

## Classified Loans and Allowance for Expected Credit Losses

As of the end of March 2026, non-performing loan (Gross NPL) totaled Baht 100,223 million. The gross NPL to total loans ratio stood at a manageable level of 3.1 percent. The allowance for expected credit losses was Baht 318,806 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 318.1 percent.

Million Baht						
Item	Mar'26	Dec'25	Mar'25	%QoQ	%YoY	
<b>Consolidated</b>						
Non-performing loan (Gross NPL) <sup>/1</sup>	<b>100,223</b>	94,664	97,793	5.9%	2.5%	
Gross NPL to total loans ratio <sup>/1</sup>	<b>3.1%</b>	3.0%	3.0%	0.1%	0.1%	
Net NPL to net total loans ratio <sup>/1</sup>	<b>0.6%</b>	0.6%	0.7%	-	(0.1)%	
Allowance for expected credit losses to NPL ratio <sup>/1</sup>	<b>318.1%</b>	324.1%	300.3%	(6.0)%	17.8%	
<b>The Bank</b>						
Non-performing loan (Gross NPL) <sup>/1</sup>	<b>85,992</b>	82,257	85,440	4.5%	0.6%	
Gross NPL to total loans ratio <sup>/1</sup>	<b>3.0%</b>	2.9%	3.0%	0.1%	-	

<sup>/1</sup> Including interbank and money market lending

Million Baht						
Item	Loans and			Allowance for		
	Interbank & Money Market			Expected Credit Losses <sup>/1</sup>		
	Mar'26	Dec'25	Mar'25	Mar'26	Dec'25	Mar'25
Non-credit-impaired	<b>3,344,758</b>	3,285,563	3,417,919	<b>234,435</b>	227,017	214,255
Credit-impaired	<b>100,223</b>	94,664	97,793	<b>84,371</b>	79,753	79,440
<b>Total</b>	<b>3,444,981</b>	3,380,227	3,515,712	<b>318,806</b>	306,770	293,695

<sup>/1</sup> Including allowance for expected credit losses of loans, interbank and money market items, loan commitments and financial guarantee contracts

## Investments

As of March 31, 2026, the Bank and its subsidiaries had total investments of Baht 1,270,469 million, an increase of 4.7 percent from the end of December 2025. The Bank had Baht 715,750 million in investments in Thai government and state enterprise securities, accounting for 56.3 percent of total investments. Foreign debt securities amounted to Baht 342,240 million and net investment in equity securities amounted to Baht 92,822 million.

Million Baht

Investments by Investment Holding	Mar'26	Dec'25	Mar'25	%QoQ	%YoY
Trading securities	12,245	13,954	16,605	(12.2)%	(26.3)%
Securities measured at FVTPL	91,331	90,997	93,030	0.4%	(1.8)%
Debt securities measured at amortized cost	101,558	96,137	108,917	5.6%	(6.8)%
Debt securities measured at FVOCI	982,729	934,913	817,628	5.1%	20.2%
Equity securities measured at FVOCI	82,606	77,079	89,023	7.2%	(7.2)%
<b>Total investments</b>	<b>1,270,469</b>	<b>1,213,080</b>	<b>1,125,203</b>	<b>4.7%</b>	<b>12.9%</b>

## Liabilities and Shareholders' Equity

Total liabilities, as of March 31, 2026, amounted to Baht 4,129,152 million, an increase of 2.4 percent from the end of December 2025, mainly from deposits and interbank and money market items.

Million Baht

Item	Mar'26	Dec'25	Mar'25	%QoQ	%YoY
Deposits	3,223,560	3,196,284	3,225,131	0.9%	(0.0)%
Interbank and money market items	380,015	314,644	337,468	20.8%	12.6%
Financial liabilities measured at FVTPL	16,600	16,347	17,721	1.5%	(6.3)%
Debt issued and borrowings	252,867	244,009	249,317	3.6%	1.4%
<b>Total liabilities</b>	<b>4,129,152</b>	<b>4,030,659</b>	<b>4,063,162</b>	<b>2.4%</b>	<b>1.6%</b>
<b>Shareholders' equity</b> <sup>/1</sup>	<b>577,919</b>	<b>573,923</b>	<b>563,325</b>	<b>0.7%</b>	<b>2.6%</b>

<sup>/1</sup> Attributable to owners of the Bank

## Deposits

Total deposits, as of March 31, 2026, amounted to Baht 3,223,560 million, an increase of 0.9 percent from the end of December 2025. The loan to deposit ratio was 82.6 percent.

Million Baht

Deposits Classified by Product Type	Mar'26		Dec'25		Mar'25		%QoQ	%YoY
	Amount	Portion	Amount	Portion	Amount	Portion		
Current	294,258	9.1%	285,119	8.9%	275,894	8.6%	3.2%	6.7%
Savings	1,707,884	53.0%	1,691,238	52.9%	1,712,441	53.1%	1.0%	(0.3)%
Fixed	1,221,418	37.9%	1,219,927	38.2%	1,236,796	38.3%	0.1%	(1.2)%
<b>Total deposits</b>	<b>3,223,560</b>	<b>100.0%</b>	<b>3,196,284</b>	<b>100.0%</b>	<b>3,225,131</b>	<b>100.0%</b>	<b>0.9%</b>	<b>(0.0)%</b>
Loan to deposit ratio		<b>82.6%</b>		81.6%		84.4%	1.0%	(1.8)%

## Debt Issued and Borrowings

Total debt issued and borrowings, as of March 31, 2026, amounted to Baht 252,867 million, an increase of 3.6 percent from the end of December 2025 due to the appreciation in the value of foreign denominated debentures following the depreciation of the Thai baht.

Million Baht

Debt Issued and Borrowings Classified by Type of Instruments	Mar'26		Dec'25		Mar'25		%QoQ	%YoY
	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	146,543	57.9%	141,366	57.9%	114,900	46.0%	3.7%	27.5%
Subordinated notes	105,589	41.7%	102,231	41.8%	134,063	53.7%	3.3%	(21.2)%
Others	991	0.4%	674	0.3%	664	0.3%	47.0%	49.2%
Total (before discount on borrowings)	253,123	100.0%	244,271	100.0%	249,627	100.0%	3.6%	1.4%
<u>Less</u> discount on borrowings	256		262		310		(2.3)%	(17.4)%
<b>Total debt issued and borrowings</b>	<b>252,867</b>		<b>244,009</b>		<b>249,317</b>		<b>3.6%</b>	<b>1.4%</b>

## Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of March 31, 2026, amounted to Baht 577,919 million, an increase of 2.6 percent from the first quarter of 2025 and at a similar level to the end of 2025.

## Sources and Utilization of Funds

As of March 31, 2026, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,223,560 million or 68.5 percent, equity attributable to owners of the Bank of Baht 577,919 million or 12.3 percent, interbank and money market items on liabilities of Baht 380,015 million or 8.1 percent, and debt issued and borrowings including financial liabilities measured at FVTPL amounting to Baht 269,467 million or 5.7 percent.

The utilization of funds comprised loans of Baht 2,661,368 million or 56.5 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,271,556 million, or 27.0 percent, and net interbank and money market assets of Baht 782,948 million or 16.6 percent.

## Capital Reserves and Capital Adequacy Ratio

Under the principles of Basel III, the Bank of Thailand (BOT) currently requires commercial banks registered in Thailand and members of their financial groups to maintain minimum levels of capital adequacy as measured by three ratios: the Common Equity Tier 1 capital adequacy ratio at no less than 4.50 percent, the Tier 1 capital adequacy ratio at no less than 6.00 percent, and the Total Capital Adequacy ratio at no less than 8.50 percent – measured as a percentage of total risk-weighted assets. The BOT also requires a capital conservation buffer of more than 2.50 percent. Since the Bank is classified by the BOT as a Domestic Systemically Important Bank (D-SIB), it must have an additional Common Equity Tier 1 ratio at 1.00 percent for Higher Loss Absorbency (HLA). Consequently, the Bank is required to maintain the Common Equity Tier 1 capital adequacy ratio at more than 8.00 percent, the Tier 1 capital adequacy ratio at more than 9.50 percent, and the total capital adequacy ratio at more than 12.00 percent – measured as percentages of total risk-weighted assets.

As of March 31, 2026, the Bank's Common Equity Tier 1 capital adequacy ratio was 16.42 percent, the Tier 1 capital adequacy ratio was 16.43 percent, and the total capital adequacy ratio was 20.88 percent, which was above the BOT's minimum capital requirements.

Consolidated

Million Baht

Item	Mar'26		Dec'25		Mar'25		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	<b>504,917</b>	<b>16.42%</b>	516,036	17.21%	488,018	15.77%	> 8.00%
Tier 1 capital	<b>505,138</b>	<b>16.43%</b>	516,255	17.22%	511,829	16.54%	> 9.50%
Tier 2 capital	<b>136,835</b>	<b>4.45%</b>	136,785	4.56%	137,821	4.46%	
<b>Total capital</b>	<b>641,973</b>	<b>20.88%</b>	653,040	21.78%	649,650	21.00%	> 12.00%

## The Bank

Million Baht

Item	Mar'26		Dec'25		Mar'25		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
	Common Equity Tier 1 capital	<b>495,259</b>	<b>17.73%</b>	509,599	18.77%	482,638	
Tier 1 capital	<b>495,259</b>	<b>17.73%</b>	509,599	18.77%	506,230	18.10%	> 9.50%
Tier 2 capital	<b>133,738</b>	<b>4.79%</b>	133,893	4.93%	134,880	4.82%	
<b>Total capital</b>	<b>628,997</b>	<b>22.52%</b>	643,492	23.70%	641,110	22.92%	> 12.00%

**Liquid Assets**

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of March 31, 2026, the ratio of liquid assets to total assets and liquid assets to deposits was 42.2 percent and 61.7 percent, respectively.

Item	Mar'26	Dec'25	Mar'25
Liquid assets/Total assets (%)	<b>42.2</b>	41.8	40.1
Liquid assets/Deposits (%)	<b>61.7</b>	60.3	57.6

## Credit Ratings

Details of the Bank's credit ratings are as follows:

Credit Rating Agency	Mar'26	Dec'25	Mar'25
<b>Moody's Investors Service</b>			
Long-term Deposit	<b>Baa1</b>	Baa1	Baa1
Short-term Deposit	<b>P-2</b>	P-2	P-2
Senior Unsecured Debt Instrument	<b>Baa1</b>	Baa1	Baa1
Subordinated Debt Instrument	<b>Baa2</b>	Baa2	Baa2
Subordinated Debt (Basel III-compliant Tier 2 securities)	<b>Baa3</b>	Baa3	Baa3
Subordinated Debt (Basel III-compliant Tier 1 securities)	<b>Ba1</b>	Ba1	Ba1
Financial Strength (BCA)	<b>baa1</b>	baa1	baa1
Outlook	<b>Negative</b>	Negative <sup>/1</sup>	Stable
<b>S&amp;P Global Ratings</b>			
Long-term Issuer Credit Rating	<b>BBB+</b>	BBB+	BBB+
Short-term Issuer Credit Rating	<b>A-2</b>	A-2	A-2
Senior Unsecured Debt Instrument	<b>BBB+</b>	BBB+	BBB+
Subordinated Debt Instrument	<b>BBB</b>	BBB	BBB
Financial Strength (SACP)	<b>bbb-</b>	bbb-	bbb-
Outlook	<b>Stable</b>	Stable	Stable
<b>Fitch Ratings</b>			
<b>International Rating</b>			
Long-term Issuer Default Rating	<b>BBB</b>	BBB	BBB
Short-term Issuer Default Rating	<b>F2</b>	F2	F2
Senior Unsecured Debt Instrument	<b>BBB</b>	BBB	BBB
Subordinated Debt Instrument	<b>BB+</b>	BB+	BB+
Subordinated Debt (Basel III-compliant Tier 2 securities)	<b>BB+</b>	BB+	BB+
Financial Strength (VR)	<b>bbb</b>	bbb	bbb
Outlook	<b>Stable</b>	Stable	Stable
<b>National Rating</b>			
Long-term	<b>AA+(tha)</b>	AA+(tha)	AA+(tha)
Short-term	<b>F1+(tha)</b>	F1+(tha)	F1+(tha)
Outlook	<b>Stable</b>	Stable	Stable

<sup>/1</sup> The revision of the credit rating outlook reflects a shift in Thailand's sovereign outlook to negative, driven by heightened risks of further deterioration in the country's economic and fiscal stability.