

Summary of Operating Results for the Bank and its Subsidiaries

Quarter and Year Ended December 31, 2025

In 2025, the Thai economy faced pressures from the global economic slowdown, geopolitical uncertainties, and domestic structural challenges. Although the export sector benefited in the first half of the year from front-loaded orders ahead of the U.S. tariff effective date, export growth decelerated in the second half in line with softer global demand. The tourism sector is recovering, albeit at a slower pace than anticipated, mainly due to the decline in the number of Chinese tourists. As a result, the service sector has not been able to fully regain its role as a key driver of economic growth. At the same time, domestic demand remained weak, as reflected by persistently negative headline inflation and the elevated household debt levels, alongside external uncertainties that continued to dampen private sector investment sentiment. Government economic stimulus measures remain constrained by the fiscal budget framework and public debt levels. Overall, Thailand's economy in 2025 remains fragile and continues to face risks to its recovery in the period ahead.

Amid an evolving global environment with multifaceted challenges from geopolitical tensions affecting global trade, shifts in environmental policies responding to intensifying climate change, and the rapid pace of technology and innovation, Bangkok Bank remains committed as a trusted partner and reliable close friend. The Bank provides tailored advice and supporting customers in each segment, offering financial resources and insights that enable businesses to maintain competitiveness and build resilience in a dynamic environment. In addition, the Bank facilitates opportunities for international expansion by leveraging its extensive domestic and international network. The Bank also supported government policies aimed at enabling Thailand's transition toward a sustainable economy, including "You Fight, We Help" measure to alleviate debt burdens and foster long-term financial recovery, and the "Pid Nee Wai, Pai Tor Dai" (Clear Debt, Move Forward) measure to enable retail borrowers access additional credit to contribute future economic growth. At the same time, the Bank places importance on prudent management, together with adhering to responsible lending guidelines and committing to providing financial services that support social and environmental responsibility, while fostering sustainable growth.

Bangkok Bank and its subsidiaries reported a net profit of Baht 46,007 million for 2025, an increase of 1.8 percent from the previous year. Despite multiple uncertainties, the Bank had higher total operating income through effective asset management and diversification of revenue sources. Net interest income declined and net interest margin was 2.75 percent, in line with interest rate trends and a slowdown in loan growth. Meanwhile, non-interest income increased, mainly from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments, while net fees and service income slightly declined due to lower transaction services and mutual fund services. The Bank remains committed to strengthening its operational efficiency to ensure readiness for future advancement, while placing emphasis on appropriate cost management. As a result, the cost to income ratio remained broadly in line with the previous year at 48.4 percent, reflecting the Bank's ability to maintain operational efficiency amid challenging economic conditions. In addition, with its continued prudent approach, the Bank set aside expected credit loss for the fourth quarter of 2025 decreased from the previous quarter. For the full year 2025, expected credit losses amounted to Baht 36,147 million.

At the end of December 2025, the Bank's total loans amounted to Baht 2,608,286 million, a decrease of 3.2 percent from the end of last year. Meanwhile loans to large corporate customers continued to grow. The non-performing loan to total loans ratio was at a manageable level of 3.0 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 324.1 percent.

As of December 31, 2025, the Bank's deposits amounted to Baht 3,196,284 million, a similar level to the end of last year, with the loan to deposit ratio of 81.6 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 21.8 percent, 17.2 percent and 17.2 percent, respectively, comfortably above the Bank of Thailand's minimum capital requirements.

Overall Picture of the Bank and its Subsidiaries

Item	Q4/25	Q3/25	Q4/24	%QoQ	%YoY	Y'25	Y'24	%YoY
Net profit ^{/1}	7,759	13,789	10,404	(43.7)%	(25.4)%	46,007	45,211	1.8%
Earnings per share (Baht)	4.06	7.22	5.45	(43.7)%	(25.4)%	24.10	23.69	1.8%
Net interest margin	2.59%	2.72%	3.09%	(0.13)%	(0.50)%	2.75%	3.06%	(0.31)%
Net fees and service income to operating income ratio	17.1%	13.7%	15.7%	3.4%	1.4%	15.2%	15.8%	(0.6)%
Cost to income ratio	60.9%	43.4%	53.1%	17.5%	7.8%	48.4%	48.0%	0.4%
Return on average assets ^{/1}	0.67%	1.20%	0.92%	(0.53)%	(0.25)%	1.00%	1.00%	-
Return on average equity ^{/1}	5.31%	9.45%	7.50%	(4.14)%	(2.19)%	8.07%	8.27%	(0.20)%

^{/1} Attributable to owners of the Bank

Item	Dec'25	Sep'25	Dec'24	%QoQ	%YTD
Loans	2,608,286	2,606,661	2,693,301	0.1%	(3.2)%
Deposits	3,196,284	3,174,287	3,169,654	0.7%	0.8%
Loan to deposit ratio	81.6%	82.1%	85.0%	(0.5)%	(3.4)%
Non-performing loan (Gross NPL) ^{/1}	94,664	103,404	85,833	(8.5)%	10.3%
Gross NPL to total loans ratio ^{/1}	3.0%	3.3%	2.7%	(0.3)%	0.3%
Allowance for expected credit losses to NPL ratio ^{/1}	324.1%	294.2%	334.3%	29.9%	(10.2)%
Total capital adequacy ratio	21.8%	22.6%	20.4%	(0.8)%	1.4%

^{/1} Including interbank and money market lending

Operating Income and Expenses of the Bank and its Subsidiaries

Item	Q4/25	Q3/25	Q4/24	%QoQ	%YoY	Y'25	Y'24	%YoY
Net interest income	29,266	30,750	33,977	(4.8)%	(13.9)%	123,630	133,900	(7.7)%
Non-interest income	11,496	16,913	10,804	(32.0)%	6.4%	54,868	41,911	30.9%
Operating expenses	24,822	20,697	23,757	19.9%	4.5%	86,363	84,405	2.3%
Expected credit losses	6,598	9,742	7,634	(32.3)%	(13.6)%	36,147	34,838	3.8%
Operating profit before tax	9,342	17,224	13,390	(45.8)%	(30.2)%	55,988	56,568	(1.0)%
Income tax expenses	1,487	3,331	2,896	(55.4)%	(48.7)%	9,622	10,946	(12.1)%
Net profit	7,855	13,893	10,494	(43.5)%	(25.1)%	46,366	45,622	1.6%
Net profit ^{/1}	7,759	13,789	10,404	(43.7)%	(25.4)%	46,007	45,211	1.8%
Total comprehensive income ^{/1}	(10,647)	15,349	6,216	(169.4)%	(271.3)%	35,264	39,425	(10.6)%

^{/1} Attributable to owners of the Bank

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank for the fourth quarter of 2025 of Baht 7,759 million, a decline compared to the previous quarter. The decrease was mainly due to lower operating income, with net interest income declining in line with the interest rate trend. Non-interest income decreased from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments, in line with the market environment, while net fee and service income increased, partly driven by global market services and the credit card business. Operating expenses increased attributable to operational efficiency enhancement and seasonal expenses. Meanwhile, expected credit losses decreased as the Bank continued to set aside reserves in line with its prudent approach.

Compared to the fourth quarter of 2024, net profit attributable to owners of the Bank decreased due to lower net interest income resulting from interest rate reductions and a slowdown in loan growth. Operating expenses increased due to operational efficiency enhancement and marketing expenses. As the Bank continues to set aside reserves under its prudent approach, expected credit losses decreased.

In 2025, net profit attributable to owners of the Bank amounted to Baht 46,007 million, an increase from the previous year, driven by diversification of revenue stream. Non interest income increased primarily from gains on financial instruments measured at FVTPL and gains on investments, while net fee and service income slightly declined due to transaction services and mutual fund services. Net interest income decreased in line with lower interest rates and a slowdown in loan growth amid the economic downturn. The Bank remains committed to strengthening its operational efficiency to ensure readiness for future advancement, while placing emphasis on appropriate cost management. As a result, the cost to income ratio remained broadly in line with the previous year at 48.4 percent, reflecting the Bank's ability to maintain operational efficiency amid challenging economic conditions. In 2025, the Bank maintained its prudent stance by setting aside expected credit losses of Baht 36,147 million to accommodate uncertainties ahead, consistent with its disciplined management approach.

Net Interest Income

Net interest income for the fourth quarter of 2025 amounted to Baht 29,266 million, declining from both the previous quarter and the same quarter last year. In 2025, net interest income totaled Baht 123,630 million, decreasing from the previous year in line with interest rate trends and a slowdown in lending activities amid the economic downturn. The net interest margin stood at 2.75 percent, reflecting a decrease in the yield on earning assets, offset by a gradual reduction in funding costs.

Million Baht

Item	Q4/25	Q3/25	Q4/24	%QoQ	%YoY	Y'25	Y'24	%YoY	
Interest Income									
Loans	34,478	36,440	40,016	(5.4)%	(13.8)%	146,032	159,115	(8.2)%	
Interbank and money market items	3,693	4,242	4,889	(12.9)%	(24.5)%	17,546	20,921	(16.1)%	
Investments	6,981	6,636	7,495	5.2%	(6.9)%	27,504	27,993	(1.7)%	
Total interest income	45,152	47,318	52,400	(4.6)%	(13.8)%	191,082	208,029	(8.1)%	
Interest expenses									
Deposits	8,370	8,715	10,073	(4.0)%	(16.9)%	35,970	41,657	(13.7)%	
Interbank and money market items	1,638	1,730	2,489	(5.3)%	(34.2)%	7,471	8,806	(15.2)%	
Contributions to Financial Institutions									
Development Fund and Deposit Protection Agency	3,168	3,156	3,103	0.4%	2.1%	12,656	12,383	2.2%	
Debt issued and borrowings	2,710	2,967	2,758	(8.7)%	(1.7)%	11,355	11,283	0.6%	
Total interest expenses	15,886	16,568	18,423	(4.1)%	(13.8)%	67,452	74,129	(9.0)%	
Net interest income	29,266	30,750	33,977	(4.8)%	(13.9)%	123,630	133,900	(7.7)%	
Yield on earning assets	4.00%	4.19%	4.77%	(0.19)%	(0.77)%	4.26%	4.75%	(0.49)%	
Cost of funds	1.69%	1.76%	1.99%	(0.07)%	(0.30)%	1.80%	2.00%	(0.20)%	
Net interest margin	2.59%	2.72%	3.09%	(0.13)%	(0.50)%	2.75%	3.06%	(0.31)%	
Bangkok Bank Interest Rate									
	Dec'25	Sep'25	Jun'25	Mar'25	Dec'24	Sep'24	Jun'24	Mar'24	Dec'23
Loans (%)									
MOR	6.600	6.750	7.000	7.100	7.350	7.550	7.550	7.550	7.550
MRR	6.600	6.650	6.900	6.950	7.000	7.050	7.050	7.300	7.300
MLR	6.450	6.500	6.750	6.825	6.900	7.100	7.100	7.100	7.100
Deposits (%)									
Savings	0.250	0.250	0.250	0.250	0.250	0.450	0.450	0.450	0.450
3-month Fixed	0.700	0.800	0.850	1.000	1.000	1.200	1.200	1.200	1.200
6-month Fixed	0.750	0.850	0.900	1.100	1.100	1.250	1.250	1.250	1.250
12-month Fixed	0.850	1.100	1.250	1.450	1.450	1.600	1.600	1.600	1.600
Bank of Thailand Policy Rate (%)	1.250	1.500	1.750	2.000	2.250	2.500	2.500	2.500	2.500

Non-interest Income

Non-interest income for the fourth quarter of 2025 amounted to Baht 11,496 million, declining from the previous quarter mainly from gains on financial instruments measured at FVTPL and gains on investments in line with the market environment. Meanwhile, fee income increased, driven by global market services and the credit card business in light of the seasonal increase in year-end spending.

In 2025, non-interest income totaled Baht 54,868 million, increasing from the previous year, primarily from gains on financial instruments measured at FVTPL and gains on investments in line with market conditions. Net fee and service income, however, declined slightly owing to lower income from transaction services and mutual fund services.

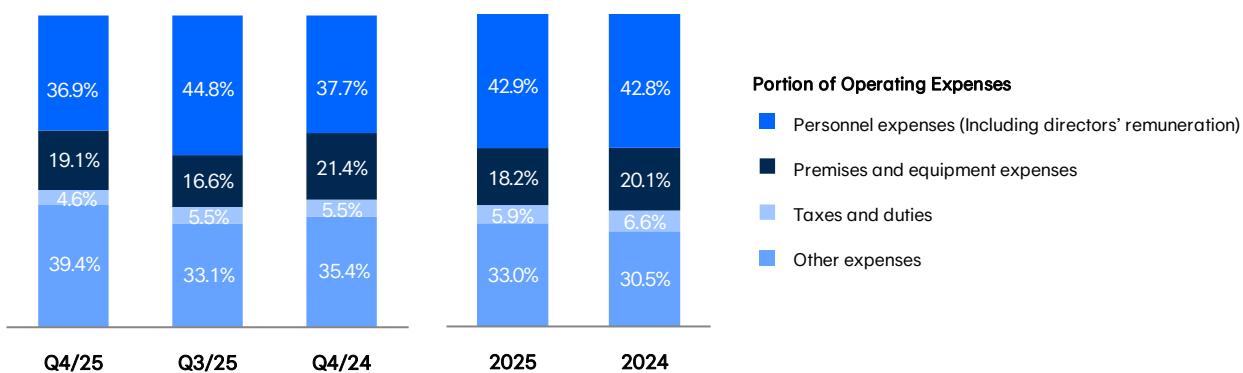
Item	Q4/25	Q3/25	Q4/24	%QoQ	%YoY	Y'25	Y'24	%YoY
Fees and service income	11,055	10,179	11,085	8.6%	(0.3)%	42,945	43,916	(2.2)%
<u>Less fees and service expenses</u>	4,082	3,630	4,073	12.5%	0.2%	15,753	16,192	(2.7)%
Net fees and service income	6,973	6,549	7,012	6.5%	(0.6)%	27,192	27,724	(1.9)%
Gains on financial instruments measured at FVTPL	3,000	5,472	2,986	(45.2)%	0.5%	12,647	8,965	41.1%
Gains on investments	742	3,751	133	(80.2)%	457.9%	10,737	891	1,105.1%
Share of profit from investment using equity method	41	44	48	(6.8)%	(14.6)%	174	205	(15.1)%
Gains on disposal of assets	69	219	54	(68.5)%	27.8%	639	883	(27.6)%
Dividend income	272	619	328	(56.1)%	(17.1)%	2,344	2,345	(0.0)%
Other operating income	399	259	243	54.1%	64.2%	1,135	898	26.4%
Total other operating income	4,523	10,364	3,792	(56.4)%	19.3%	27,676	14,187	95.1%
Total non-interest income	11,496	16,913	10,804	(32.0)%	6.4%	54,868	41,911	30.9%
Net fees and service income to operating income ratio	17.1%	13.7%	15.7%	3.4%	1.4%	15.2%	15.8%	(0.6)%

Operating Expenses

Operating expenses for the fourth quarter of 2025 amounted to Baht 24,822 million, increasing compared to the previous quarter, mainly due to expenses related to operational efficiency enhancement and seasonal expenses.

Compared to the same period last year, the Bank's operating expenses increased due to marketing expenses. In 2025, operating expenses amounted to Baht 86,363 million, increasing from the previous year due to the Bank remains committed to strengthening its operational efficiency to ensure readiness for future advancement, while placing emphasis on appropriate cost management. As a result, the cost to income ratio remained broadly in line with the previous year at 48.4 percent, reflecting the Bank's ability to maintain operational efficiency amid challenging economic conditions.

Item	Q4/25	Q3/25	Q4/24	%QoQ	%YoY	Y'25	Y'24	%YoY
Personnel expenses	9,062	9,232	8,858	(1.8)%	2.3%	36,760	35,896	2.4%
Directors' remuneration	103	48	87	114.6%	18.4%	294	266	10.5%
Premises and equipment expenses	4,753	3,439	5,082	38.2%	(6.5)%	15,747	16,970	(7.2)%
Taxes and duties	1,133	1,130	1,319	0.3%	(14.1)%	5,065	5,561	(8.9)%
Other expenses	9,771	6,848	8,411	42.7%	16.2%	28,497	25,712	10.8%
Total operating expenses	24,822	20,697	23,757	19.9%	4.5%	86,363	84,405	2.3%
Cost to income ratio	60.9%	43.4%	53.1%	17.5%	7.8%	48.4%	48.0%	0.4%



Expected Credit Losses

In 2025, the Bank's expected credit losses amounted to Baht 36,147 million, increasing from the previous year. The Bank maintained its prudent provisioning approach by considering the prevailing economic outlook, which continues to face uncertainties related to geopolitical developments, clarity on U.S. tax policies, and potential adjustments in trade policies among major economies. The Thai economy also remained under pressure from slower export performance, domestic structural challenges, subdued household consumption amid high household debt, and limited fiscal space, which may constrain government spending.

Significant Items in the Financial Position

Assets

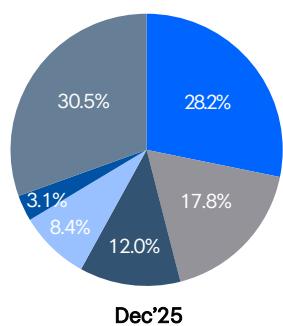
As of December 31, 2025, total assets amounted to Baht 4,606,342 million, an increase of 1.5 percent from the end of the previous quarter and 1.2 percent from the end of last year primarily from higher interbank and money market items as well as investments.

Item	Dec'25	Sep'25	Dec'24	%QoQ	%YTD
Net interbank and money market items	771,194	723,486	752,269	6.6%	2.5%
Financial assets measured at FVTPL	104,951	109,970	105,577	(4.6)%	(0.6)%
Net investments	1,108,129	1,107,632	989,975	0.0%	11.9%
Net investments in associates	1,021	980	1,011	4.2%	1.0%
Loans	2,608,286	2,606,661	2,693,301	0.1%	(3.2)%
Net properties for sale	5,565	5,619	5,921	(1.0)%	(6.0)%
Total assets	4,606,342	4,538,455	4,551,379	1.5%	1.2%

Loans

As of December 31, 2025, loans amounted to Baht 2,608,286 million, a similar level to the end of the previous quarter and decreasing by 3.2 percent from the end of last year, while loans to large corporate customers continued to grow.

Loans by Business Type	Dec'25	Sep'25	Dec'24	%QoQ	%YTD
Manufacturing and commercial	735,320	716,987	730,261	2.6%	0.7%
Utilities and services	463,682	477,653	500,761	(2.9)%	(7.4)%
Housing loans	314,038	319,342	331,795	(1.7)%	(5.4)%
Real estate and construction	218,361	224,858	209,384	(2.9)%	4.3%
Agriculture and mining	80,801	77,079	88,813	4.8%	(9.0)%
Others	796,084	790,742	832,287	0.7%	(4.3)%
Total loans	2,608,286	2,606,661	2,693,301	0.1%	(3.2)%



Portion of Loans by Business Type

- Manufacturing and commercial
- Utilities and services
- Housing loans
- Real estate and construction
- Agriculture and mining
- Others

As of December 31, 2025, the Bank and its subsidiaries had loans distributed across business sectors, with 28.2 percent in the manufacturing and commercial sector, 17.8 percent in the utilities and services sector, 12.0 percent in the housing loans sector, and 8.4 percent in the real estate and construction sector.

Classified Loans and Allowance for Expected Credit Losses

As of the end of December 2025, non-performing loan (Gross NPL) totaled Baht 94,664 million. The gross NPL to total loans ratio stood at a manageable level of 3.0 percent. The allowance for expected credit losses was Baht 306,770 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 324.1 percent.

Item	Dec'25	Sep'25	Dec'24	%QoQ	%YTD
<u>Consolidated</u>					
Non-performing loan (Gross NPL) ^{/1}	94,664	103,404	85,833	(8.5)%	10.3%
Gross NPL to total loans ratio ^{/1}	3.0%	3.3%	2.7%	(0.3)%	0.3%
Net NPL to net total loans ratio ^{/1}	0.6%	0.8%	0.6%	(0.2)%	-
Allowance for expected credit losses to NPL ratio	324.1%	294.2%	334.3%	29.9%	(10.2)%
<u>The Bank</u>					
Non-performing loan (Gross NPL) ^{/1}	82,257	90,167	73,118	(8.8)%	12.5%
Gross NPL to total loans ratio ^{/1}	2.9%	3.3%	2.6%	(0.4)%	0.3%

^{/1} Including interbank and money market lending

Item	Loans and			Allowance for		
	Interbank & Money Market			Expected Credit Losses ^{/1}		
	Dec'25	Sep'25	Dec'24	Dec'25	Sep'25	Dec'24
Non-credit-impaired	3,285,563	3,227,714	3,360,376	227,017	219,945	216,984
Credit-impaired	94,664	103,404	85,833	79,753	84,272	69,982
Total	3,380,227	3,331,118	3,446,209	306,770	304,217	286,966

^{/1} Including allowance for expected credit losses of loans, interbank and money market items, loan commitments and financial guarantee contracts

Investments

As of December 31, 2025, the Bank and its subsidiaries had total investments of Baht 1,213,080 million, a similar level to the end of the previous quarter, and an increase of 10.7 percent from the end of the previous year. The Bank had Baht 701,873 million in investments in Thai government and state enterprise securities, accounting for 57.9 percent of total investments. Foreign debt securities amounted to Baht 308,543 million, and net investment in equity securities amounted to Baht 86,784 million.

Investments by Investment Holding	Dec'25	Sep'25	Dec'24	%QoQ	%YTD
Trading securities	13,954	18,947	15,673	(26.4)%	(11.0)%
Securities measured at FVTPL	90,997	91,023	89,904	(0.0)%	1.2%
Debt securities measured at amortized cost	96,137	93,682	109,831	2.6%	(12.5)%
Debt securities measured at FVOCI	934,913	924,762	777,626	1.1%	20.2%
Equity securities measured at FVOCI	77,079	89,188	102,518	(13.6)%	(24.8)%
Total investments	1,213,080	1,217,602	1,095,552	(0.4)%	10.7%

Liabilities and Shareholders' Equity

Total liabilities, as of December 31, 2025, amounted to Baht 4,030,659 million, an increase of 2.0 percent from the end of the previous quarter and 0.9 percent from the end of last year, mainly from deposits and debt issued and borrowings.

Item	Dec'25	Sep'25	Dec'24	%QoQ	%YTD
Deposits	3,196,284	3,174,287	3,169,654	0.7%	0.8%
Interbank and money market items	314,644	307,524	346,936	2.3%	(9.3)%
Financial liabilities measured at FVTPL	16,347	16,682	17,763	(2.0)%	(8.0)%
Debt issued and borrowings	244,009	214,196	213,785	13.9%	14.1%
Total liabilities	4,030,659	3,952,177	3,994,506	2.0%	0.9%
Shareholders' equity ^{/1}	573,923	584,570	555,039	(1.8)%	3.4%

^{/1} Attributable to owners of the Bank

Deposits

Total deposits, as of December 31, 2025, amounted to Baht 3,196,284 million, slightly increased from the end of the previous quarter and the end of last year. The loan to deposit ratio was 81.6 percent.

Million Baht								
Deposits	Dec'25		Sep'25		Dec'24		%QoQ	%YTD
Classified by Product Type	Amount	Portion	Amount	Portion	Amount	Portion		
Current	285,119	8.9%	279,417	8.8%	268,865	8.5%	2.0%	6.0%
Savings	1,691,238	52.9%	1,659,786	52.3%	1,662,444	52.4%	1.9%	1.7%
Fixed	1,219,927	38.2%	1,235,084	38.9%	1,238,345	39.1%	(1.2)%	(1.5)%
Total deposits	3,196,284	100.0%	3,174,287	100.0%	3,169,654	100.0%	0.7%	0.8%
Loan to deposit ratio	81.6%		82.1%		85.0%		(0.5)%	

Debt Issued and Borrowings

Total debt issued and borrowings, as of December 31, 2025, amounted to Baht 244,009 million, an increase of 14.1 percent from the end of last year due mainly to the issuance of USD 1,000 million subordinated notes qualifying as Basel III-compliant Tier 2 capital in March 2025, and the issuance of USD 1,100 million senior unsecured notes in November 2025 offsetting by the redemption of USD 750 million subordinated notes qualifying as Basel III-compliant Tier 1 capital in September 2025.

Million Baht								
Debt Issued and Borrowings	Dec'25		Sep'25		Dec'24		%QoQ	%YTD
Classified by Type of Instruments	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	141,366	57.9%	110,170	51.4%	112,733	52.7%	28.3%	25.4%
Subordinated notes	102,231	41.8%	103,363	48.2%	100,301	46.8%	(1.1)%	1.9%
Others	674	0.3%	934	0.4%	1,074	0.5%	(27.8)%	(37.2)%
Total (before discount on borrowings)	244,271	100.0%	214,467	100.0%	214,108	100.0%	13.9%	14.1%
<u>Less</u> discount on borrowings	262		271		323		(3.3)%	(18.9)%
Total debt issued and borrowings	244,009		214,196		213,785		13.9%	14.1%

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of December 31, 2025, amounted to Baht 573,923 million, an increase of Baht 18,884 million, or 3.4 percent, from the end of 2024. This was due to the inclusion of net profit attributable to the Bank for 2025 offset by a final dividend payment for the operating performance in 2024 of Baht 6.50 per share according to the resolution of the shareholders' meeting in April 2025, and the interim dividend payment from the operations in the first half of 2025 of Baht 2.00 per share.

Sources and Utilization of Funds

As of December 31, 2025, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,196,284 million or 69.4 percent, equity attributable to owners of the Bank of Baht 573,923 million or 12.5 percent, interbank and money market items on liabilities of Baht 314,644 million or 6.8 percent, and debt issued and borrowings including financial liabilities measured at FVTPL amounting to Baht 260,356 million or 5.7 percent.

The utilization of funds comprised loans of Baht 2,608,286 million or 56.6 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,214,101 million or 26.4 percent, and net interbank and money market assets of Baht 771,194 million or 16.7 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 December 31, 2025, the Bank's Common Equity Tier 1 capital adequacy ratio was 17.2 percent, the Tier 1 capital adequacy ratio was 17.2 percent, and the total capital adequacy ratio was 21.8 percent, which was above the BOT's minimum capital requirements.

Consolidated

Million Baht

Item	Dec'25		Sep'25		Dec'24		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	516,036	17.2%	538,161	18.0%	492,953	16.2%	> 8.00%
Tier 1 capital	516,255	17.2%	538,375	18.0%	516,755	17.0%	> 9.50%
Tier 2 capital	136,785	4.6%	136,786	4.6%	103,305	3.4%	
Total capital	653,040	21.8%	675,161	22.6%	620,060	20.4%	> 12.00%

The Bank

Million Baht

Item	Dec'25		Sep'25		Dec'24		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	509,599	18.8%	530,120	19.6%	487,366	17.8%	> 8.00%
Tier 1 capital	509,599	18.8%	530,120	19.6%	510,958	18.7%	> 9.50%
Tier 2 capital	133,893	4.9%	133,772	5.0%	100,549	3.7%	
Total capital	643,492	23.7%	663,892	24.6%	611,507	22.4%	> 12.00%

Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2025, the ratio of liquid assets to total assets and liquid assets to deposits was 41.8 percent and 60.3 percent, respectively.

Item	Dec'25	Sep'25	Dec'24
Liquid assets/Total assets (%)	41.8	41.3	39.4
Liquid assets/Deposits (%)	60.3	59.0	56.6

Credit Ratings

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

Credit Rating Agency	Dec'25	Sep'25	Dec'24
Moody's Investors Service			
Long-term Deposit	Baa1	Baa1	Baa1
Short-term Deposit	P-2	P-2	P-2
Senior Unsecured Debt Instrument	Baa1	Baa1	Baa1
Subordinated Debt Instrument	Baa2	Baa2	Baa2
Subordinated Debt (Basel III-compliant Tier 2 securities)	Baa3	Baa3	Baa3
Subordinated Debt (Basel III-compliant Tier 1 securities)	Ba1	Ba1	Ba1
Financial Strength (BCA)	baa1	baa1	baa1
Outlook	Negative	Negative ^{/1}	Stable
S&P Global Ratings			
Long-term Issuer Credit Rating	BBB+	BBB+	BBB+
Short-term Issuer Credit Rating	A-2	A-2	A-2
Senior Unsecured Debt Instrument	BBB+	BBB+	BBB+
Subordinated Debt Instrument	BBB	BBB	BBB
Financial Strength (SACP)	bbb-	bbb-	bbb-
Outlook	Stable	Stable	Stable
Fitch Ratings			
International Rating			
Long-term Issuer Default Rating	BBB	BBB	BBB
Short-term Issuer Default Rating	F2	F2	F2
Senior Unsecured Debt Instrument	BBB	BBB	BBB
Subordinated Debt Instrument	BB+	BB+	BB+
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+	BB+	BB+
Financial Strength (VR)	bbb	bbb	bbb
Outlook	Stable	Stable	Stable
National Rating			
Long-term	AA+(tha)	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)	F1+(tha)
Outlook	Stable	Stable	Stable

^{/1} 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.