

---

## Summary of Operating Results for the Bank and its Subsidiaries

Quarter and Year Ended December 31, 2024

Thailand's economy in 2024 continued to grow steadily, driven primarily by the recovery of tourism and exports. The number of international tourists has soared due to visa exemption measures and tourism promotion activities. Exports have also maintained strong growth, especially in electronics, agricultural products, and agro-manufacturing goods, bolstered by the recovery of the global economy which will provide momentum for further growth in 2025. However, several challenges remain to be monitored including trade barrier measures from major trading partners, fluctuations in energy and commodity prices stemming from international conflicts, and the high level of household debt, which could undermine long-term economic stability.

While the Thai economy is on a positive trajectory, it still faces several challenges. These include the intensifying impact of climate change, which requires businesses to adhere to international environmental policies and standards. The rapid advancement of technology and new innovations is driving businesses to adjust to match with the digital age. In addition, external competition and increasing uncertainty in the future, particularly the policies of major economies, pose further challenges. Bangkok Bank, as a 'trusted partner and reliable close friend,' continues to focus on supporting customers with both financial resources and knowledge that keep pace with changes in the modern business world. The Bank also aims to enhance customers' competitiveness in the dynamic technological landscape and prepare them to conduct business under the principles of environmental sustainability. Additionally, the Bank supports customers to tap into opportunities to expand their businesses internationally. At the same time, the Bank places importance on prudent management, together with adhering to responsible lending guidelines with an emphasis on social responsibility and sustainable growth.

The Bank and its subsidiaries reported a net profit for 2024 of Baht 45,211 million, an increase of 8.6 percent from last year. Net interest income increased by 2.3 percent from loan expansion and yields on earning assets, offsetting the increased cost of deposits. This resulted in a net interest margin of 3.06 percent. Non-interest income increased mainly from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments in line with market conditions. Fee income increased from credit cards, bancassurance and mutual fund services that continued to perform well. Operating expenses increased mainly due to operational efficiency improvements and marketing expenses, while the Bank continued to focus on cost management, resulting in a lower cost to income ratio of 48.0 percent. According to the Bank's prudent provisioning, the expected credit losses decreased in the fourth quarter of 2024. As a result, the expected credit losses of 2024 were Baht 34,838 million, a similar level to last year.

At the end of December 2024, the Bank's total loans amounted to Baht 2,693,301 million, an increase of 0.8 percent from the end of last year, driven by loans to large corporate customers and loans made through the Bank's international network. The non-performing loan to total loans ratio remained manageable at 2.7 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 334.3 percent.

As of December 31, 2024, the Bank's deposits amounted to Baht 3,169,654 million, a decrease of 0.5 percent from the end of last year with the loan to deposit ratio of 85.0 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 20.4 percent, 17.0 percent and 16.2 percent, respectively, comfortably above the Bank of Thailand's minimum capital requirements.



## Overall Picture of the Bank and its Subsidiaries

Million Baht								
Item	Q4/24	Q3/24	Q4/23	%QoQ	%YoY	Y'24	Y'23	%YoY
Net profit <sup>/1</sup>	<b>10,404</b>	12,476	8,863	(16.6)%	17.4%	<b>45,211</b>	41,636	8.6%
Earnings per share (Baht)	<b>5.45</b>	6.54	4.64	(16.6)%	17.4%	<b>23.69</b>	21.81	8.6%
Net interest margin	<b>3.09%</b>	3.05%	3.19%	0.04%	(0.10)%	<b>3.06%</b>	3.02%	0.04%
Net fees and service income to operating income ratio	<b>15.7%</b>	15.1%	16.0%	0.6%	(0.3)%	<b>15.8%</b>	16.3%	(0.5)%
Cost to income ratio	<b>53.1%</b>	47.7%	56.0%	5.4%	(2.9)%	<b>48.0%</b>	48.8%	(0.8)%
Return on average assets <sup>/1</sup>	<b>0.92%</b>	1.10%	0.78%	(0.18)%	0.14%	<b>1.00%</b>	0.93%	0.07%
Return on average equity <sup>/1</sup>	<b>7.50%</b>	9.07%	6.65%	(1.57)%	0.85%	<b>8.27%</b>	8.01%	0.26%

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

Million Baht					
Item	Dec'24	Sep'24	Dec'23	%QoQ	%YTD
Loans	<b>2,693,301</b>	2,638,697	2,671,964	2.1%	0.8%
Deposits	<b>3,169,654</b>	3,109,982	3,184,283	1.9%	(0.5)%
Loan to deposit ratio	<b>85.0%</b>	84.8%	83.9%	0.2%	1.1%
Non-performing loan (Gross NPL) <sup>/1</sup>	<b>85,833</b>	103,996	85,955	(17.5)%	(0.1)%
Gross NPL to total loans ratio <sup>/1</sup>	<b>2.7%</b>	3.4%	2.7%	(0.7)%	-
Allowance for expected credit losses to NPL ratio <sup>/1</sup>	<b>334.3%</b>	266.6%	314.7%	67.7%	19.6%
Total capital adequacy ratio	<b>20.4%</b>	20.8%	19.6%	(0.4)%	0.8%

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



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

Million Baht								
Item	Q4/24	Q3/24	Q4/23	%QoQ	%YoY	Y'24	Y'23	%YoY
Net interest income	<b>33,977</b>	33,367	35,165	1.8%	(3.4)%	<b>133,900</b>	130,860	2.3%
Non-interest income	<b>10,804</b>	12,460	7,027	(13.3)%	53.7%	<b>41,911</b>	36,627	14.4%
Operating expenses	<b>23,757</b>	21,839	23,621	8.8%	0.6%	<b>84,405</b>	81,775	3.2%
Expected credit losses	<b>7,634</b>	8,197	7,343	(6.9)%	4.0%	<b>34,838</b>	33,666	3.5%
Operating profit before tax	<b>13,390</b>	15,791	11,228	(15.2)%	19.3%	<b>56,568</b>	52,046	8.7%
Income tax expenses	<b>2,896</b>	3,208	2,281	(9.7)%	27.0%	<b>10,946</b>	9,993	9.5%
Net profit	<b>10,494</b>	12,583	8,947	(16.6)%	17.3%	<b>45,622</b>	42,053	8.5%
Net profit <sup>/1</sup>	<b>10,404</b>	12,476	8,863	(16.6)%	17.4%	<b>45,211</b>	41,636	8.6%
Total comprehensive income <sup>/1</sup>	<b>6,216</b>	7,309	858	(15.0)%	624.5%	<b>39,425</b>	33,172	18.9%

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

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank in the fourth quarter of 2024 of Baht 10,404 million, decreasing by 16.6 percent from the previous quarter primarily due to lower non-interest income, mainly from investment income in line with market conditions. Net interest income was at a similar level to the previous quarter. Operating expenses increased from expenses for operational efficiency improvements and marketing expenses. As the Bank consistently takes a prudent approach in setting aside its reserves, expected credit losses were lower in this quarter.

Compared with the fourth quarter of 2023, net profit attributable to owners of the Bank increased by 17.4 percent, from investment income and net fees and service income. Net interest income slightly decreased, while operating expenses and expected credit losses were at a similar level to the same period last year.

In 2024, net profit attributable to owners of the Bank was Baht 45,211 million, increasing by 8.6 percent from the previous year. Net interest income grew from higher loan volume and yields on earning assets, offset by an increase in deposit costs. Non-interest income increased, primarily due to higher investment income. Operating expenses increased from operational efficiency improvements and marketing expenses. Additionally, the Bank set aside expected credit losses of Baht 34,838 million, a similar level to the previous year.



### Net Interest Income

Net interest income in the fourth quarter of 2024 amounted to Baht 33,977 million, at a similar level to the previous quarter, and slightly decreased compared to the same quarter last year.

In 2024, net interest income amounted to Baht 133,900 million, an increase of 2.3 percent from higher loan volume and yields on earning assets. This growth was offset by an increase in the cost of deposits, resulting in the net interest margin of 3.06 percent for 2024.

Million Baht								
Item	Q4/24	Q3/24	Q4/23	%QoQ	%YoY	Y'24	Y'23	%YoY
<b>Interest Income</b>								
Loans	<b>40,016</b>	39,713	40,966	0.8%	(2.3)%	<b>159,115</b>	153,619	3.6%
Interbank and money market items	<b>4,889</b>	5,159	5,864	(5.2)%	(16.6)%	<b>20,921</b>	20,368	2.7%
Investments	<b>7,495</b>	7,440	5,808	0.7%	29.0%	<b>27,993</b>	20,378	37.4%
<b>Total interest income</b>	<b>52,400</b>	52,312	52,638	0.2%	(0.5)%	<b>208,029</b>	194,365	7.0%
<b>Interest expenses</b>								
Deposits	<b>10,073</b>	10,768	9,778	(6.5)%	3.0%	<b>41,657</b>	35,263	18.1%
Interbank and money market items	<b>2,489</b>	2,194	1,987	13.4%	25.3%	<b>8,806</b>	6,813	29.3%
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	<b>3,103</b>	3,062	3,098	1.3%	0.2%	<b>12,383</b>	12,432	(0.4)%
Debt issued and borrowings	<b>2,758</b>	2,921	2,610	(5.6)%	5.7%	<b>11,283</b>	8,997	25.4%
<b>Total interest expenses</b>	<b>18,423</b>	18,945	17,473	(2.8)%	5.4%	<b>74,129</b>	63,505	16.7%
<b>Net interest income</b>	<b>33,977</b>	33,367	35,165	1.8%	(3.4)%	<b>133,900</b>	130,860	2.3%
Yield on earning assets	<b>4.77%</b>	4.79%	4.78%	(0.02)%	(0.01)%	<b>4.75%</b>	4.48%	0.27%
Cost of funds	<b>1.99%</b>	2.05%	1.86%	(0.06)%	0.13%	<b>2.00%</b>	1.71%	0.29%
Net interest margin	<b>3.09%</b>	3.05%	3.19%	0.04%	(0.10)%	<b>3.06%</b>	3.02%	0.04%

Bangkok Bank Interest Rate	Dec'24	Sep'24	Jun'24	Mar'24	Dec'23	Sep'23	Jun'23	Mar'23	Dec'22
<b>Loans (%)</b>									
MOR	7.350	7.550	7.550	7.550	7.550	7.550	7.300	6.900	6.350
MRR	7.000	7.050	7.050	7.300	7.300	7.300	7.050	6.800	6.250
MLR	6.900	7.100	7.100	7.100	7.100	7.100	6.850	6.450	5.850
<b>Deposits (%)</b>									
Savings	0.250	0.450	0.450	0.450	0.450	0.450	0.350	0.500	0.450
3-month Fixed	1.000	1.200	1.200	1.200	1.200	1.200	0.950	0.750	0.600
6-month Fixed	1.100	1.250	1.250	1.250	1.250	1.250	1.050	0.850	0.700
12-month Fixed	1.450	1.600	1.600	1.600	1.600	1.600	1.350	1.150	1.000
<b>Bank of Thailand Policy Rate (%)</b>	2.250	2.500	2.500	2.500	2.500	2.500	2.000	1.750	1.250

### Non-interest Income

Non-interest income for the fourth quarter of 2024 amounted to Baht 10,804 million, decreasing by 13.3 percent from the previous quarter, mainly from investment income. Compared with the same quarter last year, non-interest income increased by 53.7 percent driven by higher investment income aligned with market conditions and better performance of both credit cards and bancassurance and mutual fund services.

In 2024, the Bank's non-interest income was at Baht 41,911 million, an increase of 14.4 percent from the previous year. This was due to investment income, coupled with the continued growth in net fees and service income from credit card business as well as bancassurance and mutual fund services.

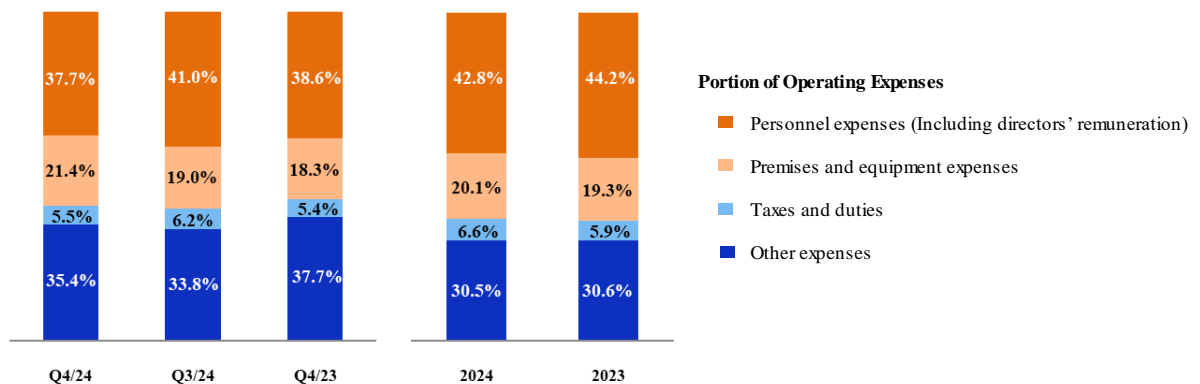
Million Baht								
Item	Q4/24	Q3/24	Q4/23	%QoQ	%YoY	Y'24	Y'23	%YoY
Fees and service income	11,085	10,861	10,941	2.1%	1.3%	43,916	42,899	2.4%
<u>Less</u> fees and service expenses	4,073	3,926	4,173	3.7%	(2.4)%	16,192	15,665	3.4%
<b>Net fees and service income</b>	<b>7,012</b>	<b>6,935</b>	<b>6,768</b>	<b>1.1%</b>	<b>3.6%</b>	<b>27,724</b>	<b>27,234</b>	<b>1.8%</b>
Gains (losses) on financial instruments measured at FVTPL	2,986	3,643	(41)	(18.0)%	7,382.9%	8,965	5,544	61.7%
Gains (losses) on investments	133	721	(357)	(81.6)%	137.3%	891	(482)	284.9%
Share of profit from investment using equity method	48	68	36	(29.4)%	33.3%	205	187	9.6%
Gains on disposal of assets	54	344	94	(84.3)%	(42.6)%	883	864	2.2%
Dividend income	328	560	267	(41.4)%	22.8%	2,345	2,330	0.6%
Other operating income	243	189	260	28.6%	(6.5)%	898	950	(5.5)%
<b>Total other operating income</b>	<b>3,792</b>	<b>5,525</b>	<b>259</b>	<b>(31.4)%</b>	<b>1,364.1%</b>	<b>14,187</b>	<b>9,393</b>	<b>51.0%</b>
<b>Total non-interest income</b>	<b>10,804</b>	<b>12,460</b>	<b>7,027</b>	<b>(13.3)%</b>	<b>53.7%</b>	<b>41,911</b>	<b>36,627</b>	<b>14.4%</b>
Net fees and service income to operating income ratio	15.7%	15.1%	16.0%	0.6%	(0.3)%	15.8%	16.3%	(0.5)%

### Operating Expenses

Operating expenses for the fourth quarter of 2024 amounted to Baht 23,757 million, an increase of 8.8 percent from the previous quarter. In 2024, the bank's operating expenses were Baht 84,405 million, an increase of 3.2 percent from the previous year mainly due to operational efficiency improvements and marketing expenses. The bank's continue to focus on cost management resulted in cost to income ratio for 2024 decreased to 48.0 percent.

Million Baht

Item	Q4/24	Q3/24	Q4/23	%QoQ	%YoY	Y'24	Y'23	%YoY
Personnel expenses	<b>8,858</b>	8,905	9,040	(0.5)%	(2.0)%	<b>35,896</b>	35,921	(0.1)%
Directors' remuneration	<b>87</b>	41	80	112.2%	8.8%	<b>266</b>	246	8.1%
Premises and equipment expenses	<b>5,082</b>	4,147	4,320	22.5%	17.6%	<b>16,970</b>	15,738	7.8%
Taxes and duties	<b>1,319</b>	1,370	1,269	(3.7)%	3.9%	<b>5,561</b>	4,834	15.0%
Other expenses	<b>8,411</b>	7,376	8,912	14.0%	(5.6)%	<b>25,712</b>	25,036	2.7%
<b>Total operating expenses</b>	<b>23,757</b>	21,839	23,621	8.8%	0.6%	<b>84,405</b>	81,775	3.2%
Cost to income ratio	<b>53.1%</b>	47.7%	56.0%	5.4%	(2.9)%	<b>48.0%</b>	48.8%	(0.8)%



### Expected Credit Losses

The Bank set aside expected credit losses of Baht 7,634 million in the fourth quarter of 2024 and Baht 34,838 million for 2024 reflecting its consistently prudent approach. While the Thai economy is expanding, growth is uneven across sectors and faces challenges from intensified external competition coupled with heightened uncertainties rising from the policies of major economies and ongoing geopolitical conflicts. In addition, it is important to monitor the credit quality of vulnerable groups and the government's measures to reduce the household debt to GDP, which are crucial for the country's economy and financial system, through the "You Fight, We Help" program - a collaborative effort by the government and banks to alleviate the debt burden on vulnerable debtor groups.



## Significant Items in the Financial Position

### Assets

As of December 31, 2024, total assets amounted to Baht 4,551,379 million, increasing 1.7 percent from the end of the previous quarter and 0.8 percent from the end of last year.

Million Baht

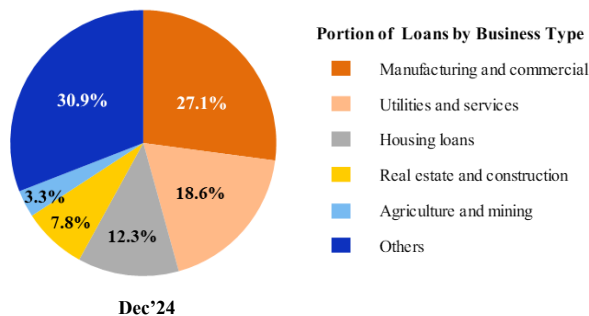
Item	Dec'24	Sep'24	Dec'23	%QoQ	%YTD
Net interbank and money market items	752,269	629,788	757,120	19.4%	(0.6)%
Financial assets measured at FVTPL	105,577	104,762	88,978	0.8%	18.7%
Net investments	989,975	1,049,623	972,287	(5.7)%	1.8%
Net investments in associates	1,011	1,053	1,403	(4.0)%	(27.9)%
Loans	2,693,301	2,638,697	2,671,964	2.1%	0.8%
Net properties for sale	5,921	7,244	10,929	(18.3)%	(45.8)%
<b>Total assets</b>	<b>4,551,379</b>	<b>4,475,155</b>	<b>4,514,484</b>	<b>1.7%</b>	<b>0.8%</b>

### Loans

As of December 31, 2024, loans amounted to Baht 2,693,301 million, increasing 2.1 percent from the end of the previous quarter and 0.8 percent from the end of last year from loans to large corporate customers and loans made through the Bank's international network.

Million Baht

Loans by Business Type	Dec'24	Sep'24	Dec'23	%QoQ	%YTD
Manufacturing and commercial	730,261	735,897	766,783	(0.8)%	(4.8)%
Utilities and services	500,761	498,914	495,808	0.4%	1.0%
Housing loans	331,795	332,580	338,489	(0.2)%	(2.0)%
Real estate and construction	209,384	205,298	196,673	2.0%	6.5%
Agriculture and mining	88,813	88,171	92,721	0.7%	(4.2)%
Others	832,287	777,837	781,490	7.0%	6.5%
<b>Total loans</b>	<b>2,693,301</b>	<b>2,638,697</b>	<b>2,671,964</b>	<b>2.1%</b>	<b>0.8%</b>



The Bank and its subsidiaries had loans distributed across business sectors, with 27.1 percent in the manufacturing and commercial sector, 18.6 percent in the utilities and services sector, 12.3 percent in the housing loans sector, and 7.8 percent in the real estate and construction sector. The increase in loans from the end of September 2024 was mainly driven by others sectors. Compared with December 2023, loans increased mainly from the others sectors, while the manufacturing and commercial sectors decreased.





### Classified Loans and Allowance for Expected Credit Losses

As of the end of December 2024, non-performing loan (Gross NPL) totaled Baht 85,833 million. The Gross NPL to total loans ratio stood at a manageable level of 2.7 percent. The allowance for expected credit losses was Baht 286,966 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 334.3 percent.

Million Baht					
Item	Dec'24	Sep'24	Dec'23	%QoQ	%YTD
<b>Consolidated</b>					
Non-performing loan (Gross NPL) <sup>/1</sup>	<b>85,833</b>	103,996	85,955	(17.5)%	(0.1)%
Gross NPL to total loans ratio <sup>/1</sup>	<b>2.7%</b>	3.4%	2.7%	(0.7)%	-
Net NPL to net total loans ratio <sup>/1</sup>	<b>0.6%</b>	1.0%	0.7%	(0.4)%	(0.1)%
Allowance for expected credit losses to NPL ratio	<b>334.3%</b>	266.6%	314.7%	67.7%	19.6%
<b>The Bank</b>					
Non-performing loan (Gross NPL) <sup>/1</sup>	<b>73,118</b>	91,453	71,162	(20.0)%	2.7%
Gross NPL to total loans ratio <sup>/1</sup>	<b>2.6%</b>	3.5%	2.6%	(0.9)%	-

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

Million Baht						
Item	Loans and Interbank & Money Market			Allowance for Expected Credit Losses <sup>/1</sup>		
	Dec'24	Sep'24	Dec'23	Dec'24	Sep'24	Dec'23
Non-credit-impaired	<b>3,360,376</b>	3,165,187	3,343,700	<b>216,984</b>	197,176	202,486
Credit-impaired	<b>85,833</b>	103,996	85,955	<b>69,982</b>	80,115	68,053
<b>Total</b>	<b>3,446,209</b>	3,269,183	3,429,655	<b>286,966</b>	277,291	270,539

<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 December 31, 2024, the Bank and its subsidiaries had total investments of Baht 1,095,552 million, decreasing 5.1 percent from the end of the previous quarter but increasing 3.2 percent from the end of last year. The Bank had Baht 592,167 million in investments in Thai government and state enterprise securities, accounting for 54.1 percent of total investments. Foreign debt securities amounted to Baht 276,889 million, and net investment in equity securities amounted to Baht 112,958 million.

Million Baht					
Investments by Investment Holding	Dec'24	Sep'24	Dec'23	%QoQ	%YTD
Trading securities	<b>15,673</b>	32,472	14,479	(51.7)%	8.2%
Securities measured at FVTPL	<b>89,904</b>	72,290	74,499	24.4%	20.7%
Debt securities measured at amortized cost	<b>109,831</b>	116,049	119,464	(5.4)%	(8.1)%
Debt securities measured at FVOCI	<b>777,626</b>	829,076	757,846	(6.2)%	2.6%
Equity securities measured at FVOCI	<b>102,518</b>	104,498	94,977	(1.9)%	7.9%
<b>Total investments</b>	<b>1,095,552</b>	1,154,385	1,061,265	(5.1)%	3.2%



### *Liabilities and Shareholders' Equity*

Total liabilities, as of December 31, 2024, amounted to Baht 3,994,506 million, increasing 1.8 percent from the end of the previous quarter, mainly from deposits and was at a similar level to the end of last year.

Million Baht					
Item	Dec'24	Sep'24	Dec'23	%QoQ	%YTD
Deposits	3,169,654	3,109,982	3,184,283	1.9%	(0.5)%
Interbank and money market items	346,936	329,140	334,219	5.4%	3.8%
Financial liabilities measured at FVTPL	17,763	17,473	18,384	1.7%	(3.4)%
Debt issued and borrowings	213,785	207,014	212,505	3.3%	0.6%
<b>Total liabilities</b>	<b>3,994,506</b>	<b>3,924,560</b>	<b>3,983,654</b>	<b>1.8%</b>	<b>0.3%</b>
<b>Shareholders' equity</b> <sup>/1</sup>	<b>555,039</b>	<b>548,824</b>	<b>528,975</b>	<b>1.1%</b>	<b>4.9%</b>

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

### *Deposits*

Total deposits as of December 31, 2024, amounted to Baht 3,169,654 million, increasing 1.9 percent from the end of the previous quarter and at a similar level to the end of last year. The loan to deposit ratio was 85.0 percent.

Million Baht								
Deposits Classified by Product Type	Dec'24		Sep'24		Dec'23		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Current	268,865	8.5%	258,165	8.3%	283,678	8.9%	4.1%	(5.2)%
Savings	1,662,444	52.4%	1,654,752	53.2%	1,680,979	52.8%	0.5%	(1.1)%
Fixed	1,238,345	39.1%	1,197,065	38.5%	1,219,626	38.3%	3.4%	1.5%
<b>Total deposits</b>	<b>3,169,654</b>	<b>100.0%</b>	<b>3,109,982</b>	<b>100.0%</b>	<b>3,184,283</b>	<b>100.0%</b>	<b>1.9%</b>	<b>(0.5)%</b>
Loan to deposit ratio		<b>85.0%</b>		<b>84.8%</b>		<b>83.9%</b>	<b>0.2%</b>	<b>1.1%</b>



### Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2024, amounted to Baht 213,785 million, an increase of 3.3 percent from the end of September 2024 due mainly to the increase in the value of foreign-currency bonds following the appreciation of the baht.

Compared with the end of December 2023, total debt issued and borrowings increased by 0.6 percent due to issuance of USD 750 million senior unsecured notes with a 10-year maturity in July 2024, offset by the maturity of USD 600 million senior unsecured notes in March 2024.

Million Baht								
Debt Issued and Borrowings Classified by Type of Instruments	Dec'24		Sep'24		Dec'23		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	112,733	52.7%	111,210	53.7%	110,761	52.1%	1.4%	1.8%
Subordinated notes	100,301	46.8%	95,226	45.9%	100,970	47.4%	5.3%	(0.7)%
Others	1,074	0.5%	897	0.4%	1,018	0.5%	19.7%	5.5%
Total (before discount on borrowings)	214,108	100.0%	207,333	100.0%	212,749	100.0%	3.3%	0.6%
Less discount on borrowings	323		319		244		1.3%	32.4%
<b>Total debt issued and borrowings</b>	<b>213,785</b>		<b>207,014</b>		<b>212,505</b>		<b>3.3%</b>	<b>0.6%</b>

### Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of December 31, 2024, amounted to Baht 555,039 million, an increase of Baht 26,064 million, or 4.9 percent, from the end of 2023. This was due to the net profit attributable to owners of the Bank for 2024 of Baht 45,211 million, offset by a dividend payment during 2024 of Baht 13,360 million which consisted of the final dividend payment for the operating performance in 2023 of Baht 9,543 million (Baht 5.00 per share) according to a resolution of the shareholders' meeting on April 12, 2024 and the interim dividend payment from the net profit from operations in the first half of 2024 of Baht 3,817 million (Baht 2.00 per share).

### Sources and Utilization of Funds

As of December 31, 2024, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,169,654 million or 69.6 percent, equity attributable to owners of the Bank of Baht 555,039 million or 12.2 percent, interbank and money market items on liabilities of Baht 346,936 million or 7.6 percent, and debt issued and borrowings including financial liabilities measured at fair value through profit or loss (FVTPL) amounting to Baht 231,548 million or 5.1 percent.

The utilization of funds comprised loans of Baht 2,693,301 million or 59.2 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,096,563 million or 24.1 percent, and net interbank and money market assets of Baht 752,269 million or 16.5 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, 2024, the Bank's Common Equity Tier 1 capital adequacy ratio was 16.2 percent, the Tier 1 capital adequacy ratio was 17.0 percent, and the total capital adequacy ratio was 20.4 percent, which was above the Bank of Thailand's minimum capital requirements.

#### *Consolidated*

Million Baht

Item	Dec'24		Sep'24		Dec'23		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	492,953	16.2%	496,190	16.6%	464,060	15.4%	> 8.00%
Tier 1 capital	516,755	17.0%	519,987	17.4%	487,845	16.1%	> 9.50%
Tier 2 capital	103,305	3.4%	103,311	3.4%	103,884	3.5%	
<b>Total capital</b>	<b>620,060</b>	<b>20.4%</b>	<b>623,298</b>	<b>20.8%</b>	<b>591,729</b>	<b>19.6%</b>	<b>&gt; 12.00%</b>

#### *The Bank*

Million Baht

Item	Dec'24		Sep'24		Dec'23		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	487,366	17.8%	489,220	18.4%	458,235	16.9%	> 8.00%
Tier 1 capital	510,958	18.7%	512,812	19.2%	481,827	17.7%	> 9.50%
Tier 2 capital	100,549	3.7%	99,816	3.8%	100,500	3.7%	
<b>Total capital</b>	<b>611,507</b>	<b>22.4%</b>	<b>612,628</b>	<b>23.0%</b>	<b>582,327</b>	<b>21.4%</b>	<b>&gt; 12.00%</b>



### Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2024, the ratio of liquid assets to total assets and liquid assets to deposits was 39.4 percent and 56.6 percent, respectively.

Item	Dec'24	Sep'24	Dec'23
Liquid assets/Total assets (%)	39.4	38.9	39.5
Liquid assets/Deposits (%)	56.6	56.0	56.0

### Credit Ratings

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

Credit Rating Agency	Dec'24	Sep'24	Dec'23
<b>Moody's Investors Service</b>			
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	Stable	Stable	Stable
<b>S&amp;P Global Ratings</b>			
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
<b>Fitch Ratings</b>			
<b>International Rating</b>			
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
<b>National Rating</b>			
Long-term	AA+(tha)	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)	F1+(tha)
Outlook	Stable	Stable	Stable