



Summary of Operating Results for the Bank and its Subsidiaries
Quarter and Year Ended December 31, 2023

In 2023, Thailand's economy continued to recover, supported by the tourism sector as the increasing number of foreign tourists and growing private consumption along with spending in the services sector, higher employment, and wage growth. However, Thailand's exports weakened in tandem with the subdued demand from trading partners. Going forward, the Thai economy continues to face external challenges such as the economic slowdown in major economies, the impact from maintaining high interest rates to control inflation by central banks, a China's economy slowdown which could affect Thai exports and manufacturing sector, and prolonged geopolitical tensions. These are important factors to be closely monitored.

Bangkok Bank is aware of the increasing challenges our customers are facing in their business operations, arising from economic uncertainty, rapid change in business landscape, technology advances and innovations that impact business operations, increased environmental, social and governance proposition, and shift in government policies and regulations. Thus, as a trusted partner and reliable close friend, the Bank focuses on advising and providing business insights on how to deepen understanding of the situations and adjust their business models to effectively meet the needs of the changing business landscape. The Bank supports the building of partnerships across the business ecosystem and facilitates new investments in environmentally friendly economic activities. In addition, the Bank supports customers to capture opportunities to grow their businesses internationally in order to achieve sustainable growth.

In 2023, Bangkok Bank and its subsidiaries reported a net profit of Baht 41,636 million, an increase of 42.1 percent from the previous year due to an increase of 28.0 percent in net interest income as yields on earning assets rose in line with the interest rate environments. This was offset by a continued rise in the cost of deposits driven by an increase in deposit interest rates and the resumption of the Financial Institutions Development Fund (FIDF) fee to the normal rate since the beginning of 2023. As a result, the net interest margin stood at 3.02 percent. Net fees and service income slightly decreased from lower trading volume in stock market, while fees from bancassurance and mutual fund services, and credit card business perform better than last year. Operating expenses rose by 18.5 percent from last year following higher economic activities and partly from expenses to improve operational efficiency. The cost to income ratio stood at 48.8 percent. As part of its continuous prudent management, the Bank's expected credit losses in the fourth quarter of 2023 declined by 18.1 percent from the previous quarter, resulting in the expected credit losses for the year 2023 of Baht 33,666 million, a similar level to last year.

At the end of December 2023, the Bank's total loans amounted to Baht 2,671,964 million, a similar level to the end of last year. Corporate loans increased while commercial and business loans declined. 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 loans remained strong at 314.7 percent.

As of December 31, 2023, the Bank's deposits amounted to Baht 3,184,283 million, a slight decrease from the end of December 2022, while the loan to deposit ratio stood at 83.9 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 19.6 percent, 16.1 percent and 15.4 percent respectively, comfortably above the Bank of Thailand's minimum capital requirements.

Overall Picture of the Bank and its Subsidiaries

Million Baht								
Item	Q4/23	Q3/23	Q4/22	%QoQ	%YoY	Y'23	Y'22	%YoY
Net profit ^{/1}	8,863	11,350	7,569	(21.9)%	17.1%	41,636	29,306	42.1%
Earnings per share (Baht)	4.64	5.95	3.97	(21.9)%	17.1%	21.81	15.35	42.1%
Net interest margin	3.19%	3.11%	2.84%	0.08%	0.35%	3.02%	2.42%	0.60%
Net fees and service income to operating income ratio	16.0%	15.9%	18.9%	0.1%	(2.9)%	16.3%	19.8%	(3.5)%
Cost to income ratio	56.0%	45.1%	51.7%	10.9%	4.3%	48.8%	49.7%	(0.9)%
Return on average assets ^{/1}	0.78%	1.00%	0.68%	(0.22)%	0.10%	0.93%	0.67%	0.26%
Return on average equity ^{/1}	6.65%	8.59%	5.92%	(1.94)%	0.73%	8.01%	5.86%	2.15%

^{/1} Attributable to owners of the Bank

Million Baht					
Item	Dec'23	Sep'23	Dec'22	%QoQ	%YTD
Loans	2,671,964	2,723,751	2,682,691	(1.9)%	(0.4)%
Deposits	3,184,283	3,163,297	3,210,896	0.7%	(0.8)%
Loan to deposit ratio	83.9%	86.1%	83.5%	(2.2)%	0.4%
Non-performing loan (Gross NPL) ^{/1}	85,955	94,884	97,188	(9.4)%	(11.6)%
Gross NPL to total loans ratio ^{/1}	2.7%	3.0%	3.1%	(0.3)%	(0.4)%
Allowance for expected credit losses to NPL ratio ^{/1}	314.7%	283.3%	260.8%	31.4%	53.9%
Total capital adequacy ratio	19.6%	19.6%	19.1%	-	0.5%

^{/1} Including interbank and money market lending

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

	Million Baht								
Item	Q4/23	Q3/23	Q4/22	%QoQ	%YoY	Y'23	Y'22	%YoY	
Net interest income	35,165	34,130	30,454	3.0%	15.5%	130,860	102,223	28.0%	
Non-interest income	7,027	8,443	6,431	(16.8)%	9.3%	36,627	36,672	(0.1)%	
Operating expenses	23,621	19,208	19,071	23.0%	23.9%	81,775	69,019	18.5%	
Expected credit loss	7,343	8,969	7,914	(18.1)%	(7.2)%	33,666	32,647	3.1%	
Operating profit before tax	11,228	14,396	9,900	(22.0)%	13.4%	52,046	37,229	39.8%	
Income tax expenses	2,281	2,938	2,257	(22.4)%	1.1%	9,993	7,484	33.5%	
Net profit	8,947	11,458	7,643	(21.9)%	17.1%	42,053	29,745	41.4%	
Net profit ^{/1}	8,863	11,350	7,569	(21.9)%	17.1%	41,636	29,306	42.1%	
Total comprehensive income (losses) ^{/1}	858	11,322	(4,726)	(92.4)%	118.2%	33,172	20,251	63.8%	

^{/1} 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 2023 of Baht 8,863 million, declining by 21.9 percent from the previous quarter. This was due to operating expenses from seasonality, combined with a decrease in non-interest income from a decline in gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) in accordance with the market environment. In addition, expected credit losses declined as the Bank continuously took a prudent approach in setting aside its reserves.

Compared with the fourth quarter of 2022, net profit attributable to owners of the Bank rose by 17.1 percent. In 2023, net profit attributable to owners of the Bank was Baht 41,636 million, an increase of 42.1 percent from the previous year, primarily from an increase in net interest income as yields on earning assets rose following the interest rate trend. This was offset by the cost of deposits which has gradually increased in line with rising deposit interest rates, and the resumption of the Financial Institutions Development Fund (FIDF) fee to the normal rate since the beginning of 2023. Operating expenses increased in line with economic activities and partly from higher expenses for operational efficiency improvement. The Bank set aside the expected credit losses at a similar level to the previous year by maintaining its prudent approach.



Net Interest Income

Net interest income in the fourth quarter of 2023 amounted to Baht 35,165 million, an increase of 3.0 percent from the previous quarter and 15.5 percent from the same quarter last year. In 2023, net interest income amounted to Baht 130,860 million, an increase of 28.0 percent from the rise in yields on earning assets following the interest rates trend. This was offset by a gradual increase in the cost of deposits from rising deposit interest rates and the resumption of the FIDF fee to the normal rate of 0.46 percent at the beginning of 2023. The net interest margin stood at 3.02 percent.

Million Baht								
Item	Q4/23	Q3/23	Q4/22	%QoQ	%YoY	Y'23	Y'22	%YoY
Interest Income								
Loans	40,966	39,786	34,170	3.0%	19.9%	153,619	116,499	31.9%
Interbank and money market items	5,864	5,109	3,221	14.8%	82.1%	20,368	8,169	149.3%
Investments	5,808	5,389	4,017	7.8%	44.6%	20,378	14,420	41.3%
Total interest income	52,638	50,284	41,408	4.7%	27.1%	194,365	139,088	39.7%
Interest expenses								
Deposits	9,778	9,114	6,329	7.3%	54.5%	35,263	19,708	78.9%
Interbank and money market items	1,987	1,661	951	19.6%	108.9%	6,813	2,163	215.0%
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	3,098	3,095	1,700	0.1%	82.2%	12,432	6,800	82.8%
Debt issued and borrowings	2,610	2,284	1,974	14.3%	32.2%	8,997	8,194	9.8%
Total interest expenses	17,473	16,154	10,954	8.2%	59.5%	63,505	36,865	72.3%
Net interest income	35,165	34,130	30,454	3.0%	15.5%	130,860	102,223	28.0%
Yield on earning assets	4.78%	4.58%	3.86%	0.20%	0.92%	4.48%	3.30%	1.18%
Cost of funds	1.86%	1.72%	1.20%	0.14%	0.66%	1.71%	1.02%	0.69%
Net interest margin	3.19%	3.11%	2.84%	0.08%	0.35%	3.02%	2.42%	0.60%

Bangkok Bank Interest Rate	Dec'23	Sep'23	Jun'23	Mar'23	Dec'22	Sep'22	Jun'22	Mar'22	Dec'21
Loans (%)									
MOR	7.550	7.550	7.300	6.900	6.350	6.250	5.875	5.875	5.875
MRR	7.300	7.300	7.050	6.800	6.250	6.250	5.950	5.950	5.950
MLR	7.100	7.100	6.850	6.450	5.850	5.650	5.250	5.250	5.250
Deposits (%)									
Savings	0.450	0.450	0.350	0.500	0.450	0.450	0.250	0.250	0.250
3-month Fixed	1.200	1.200	0.950	0.750	0.600	0.550	0.375	0.375	0.375
6-month Fixed	1.250	1.250	1.050	0.850	0.700	0.650	0.500	0.500	0.500
12-month Fixed	1.600	1.600	1.350	1.150	1.000	0.800	0.500	0.500	0.500
Bank of Thailand Policy Rate (%)	2.500	2.500	2.000	1.750	1.250	1.000	0.500	0.500	0.500

Non-interest Income

Non-interest income for the fourth quarter of 2023 amounted to Baht 7,027 million, decreasing by 16.8 percent from the previous quarter due to a decline in gains on financial instruments measured at FVTPL in line with market environment.

Compared with the fourth quarter of 2022, non-interest income rose by 9.3 percent from an increase in gains on financial instruments measured at FVTPL. Net fees and service income declined by 2.7 percent from loan related fees and the securities business in accordance with market transaction volume.

In 2023, the Bank's non-interest income was Baht 36,627 million, a similar level to last year. Net fees and service income slightly decreased from the securities business in line with lower trading volume in stock market while fees from bancassurance and mutual fund services, and credit card business performed better than last year.

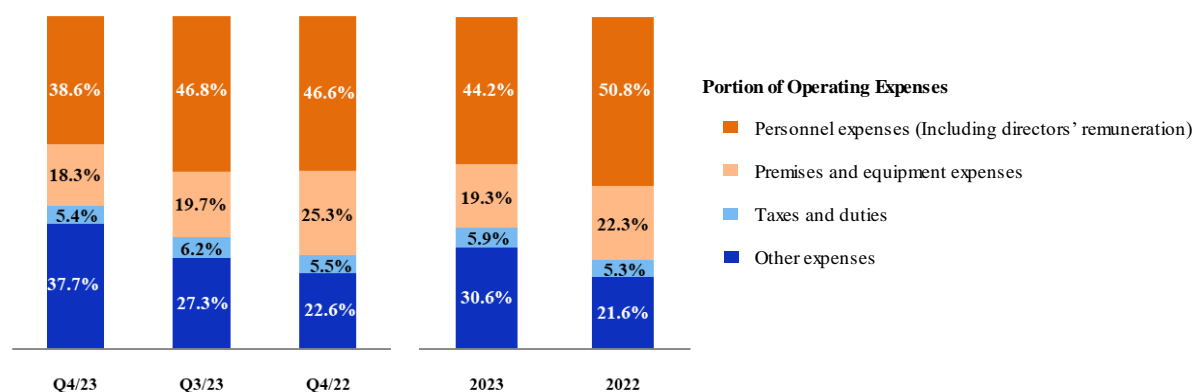
	Million Baht							
Item	Q4/23	Q3/23	Q4/22	%QoQ	%YoY	Y'23	Y'22	%YoY
Fees and service income	10,941	10,536	10,783	3.8%	1.5%	42,899	41,132	4.3%
<u>Less</u> fees and service expenses	4,173	3,763	3,825	10.9%	9.1%	15,665	13,624	15.0%
Net fees and service income	6,768	6,773	6,958	(0.1)%	(2.7)%	27,234	27,508	(1.0)%
Gains (losses) on financial instruments measured at FVTPL	(41)	768	(1,955)	(105.3)%	97.9%	5,544	5,155	7.5%
Losses on investments	(357)	(57)	(646)	(526.3)%	44.7%	(482)	(1,454)	66.9%
Share of profit from investment using equity method	36	45	50	(20.0)%	(28.0)%	187	190	(1.6)%
Gains on disposal of assets	94	69	1,463	36.2%	(93.6)%	864	1,891	(54.3)%
Dividend income	267	636	297	(58.0)%	(10.1)%	2,330	2,307	1.0%
Other operating income	260	209	264	24.4%	(1.5)%	950	1,075	(11.6)%
Total other operating income	259	1,670	(527)	(84.5)%	149.1%	9,393	9,164	2.5%
Total non-interest income	7,027	8,443	6,431	(16.8)%	9.3%	36,627	36,672	(0.1)%
Net fees and service income to operating income ratio	16.0%	15.9%	18.9%	0.1%	(2.9)%	16.3%	19.8%	(3.5)%

Operating Expenses

Operating expenses for the fourth quarter of 2023 amounted to Baht 23,621 million, increasing by 23.0 percent from the previous quarter due to seasonality.

Compared with the fourth quarter of 2022, operating expenses increased by 23.9 percent. In 2023, operating expenses were Baht 81,775 million, an increase of 18.5 percent from last year, in line with an increase in economic activities and partly from expenses for operational efficiency improvement. The cost to income ratio declined to 48.8 percent.

Million Baht								
Item	Q4/23	Q3/23	Q4/22	%QoQ	%YoY	Y'23	Y'22	%YoY
Personnel expenses	9,040	8,941	8,862	1.1%	2.0%	35,921	34,794	3.2%
Directors' remuneration	80	41	26	95.1%	207.7%	246	259	(5.0)%
Premises and equipment expenses	4,320	3,779	4,817	14.3%	(10.3)%	15,738	15,371	2.4%
Taxes and duties	1,269	1,198	1,060	5.9%	19.7%	4,834	3,643	32.7%
Other expenses	8,912	5,249	4,306	69.8%	107.0%	25,036	14,952	67.4%
Total operating expenses	23,621	19,208	19,071	23.0%	23.9%	81,775	69,019	18.5%
Cost to income ratio	56.0%	45.1%	51.7%	10.9%	4.3%	48.8%	49.7%	(0.9)%



Expected Credit Losses

The Bank set aside expected credit losses of Baht 7,343 million in the fourth quarter of 2023 and Baht 33,666 million for 2023 under its prudent approach. Although the overall Thai economy continues to recover, there are external risk factors that need to be monitored, including uncertainties from the global economic recovery and geopolitical conflicts.

Significant Items in the Financial Position

Assets

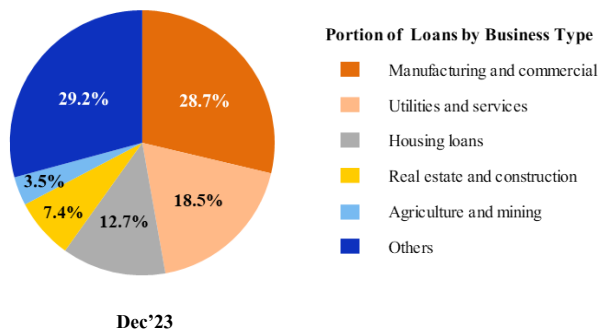
As of December 31, 2023, total assets amounted to Baht 4,514,484 million, a similar level to the end of the previous quarter and the end of last year.

Item	Million Baht				
	Dec'23	Sep'23	Dec'22	%QoQ	%YTD
Net interbank and money market items	757,120	694,436	766,074	9.0%	(1.2)%
Financial assets measured at FVTPL	88,978	84,010	75,036	5.9%	18.6%
Net investments	972,287	971,085	850,151	0.1%	14.4%
Net investments in associates	1,403	1,384	1,421	1.4%	(1.3)%
Loans	2,671,964	2,723,751	2,682,691	(1.9)%	(0.4)%
Net properties for sale	10,929	13,089	12,017	(16.5)%	(9.1)%
Total assets	4,514,484	4,559,185	4,421,752	(1.0)%	2.1%

Loans

As of December 31, 2023, loans amounted to Baht 2,671,964 million, decreasing from the end of the previous quarter. Compared with the end of last year, loans were at a similar level as corporate loans increased while commercial and business loans declined.

Loans by Business Type	Million Baht				
	Dec'23	Sep'23	Dec'22	%QoQ	%YTD
Manufacturing and commercial	766,783	797,351	825,508	(3.8)%	(7.1)%
Utilities and services	495,808	496,981	527,351	(0.2)%	(6.0)%
Housing loans	338,489	341,958	336,256	(1.0)%	0.7%
Real estate and construction	196,673	196,934	196,482	(0.1)%	0.1%
Agriculture and mining	92,721	87,219	88,014	6.3%	5.3%
Others	781,490	803,308	709,080	(2.7)%	10.2%
Total loans	2,671,964	2,723,751	2,682,691	(1.9)%	(0.4)%



The Bank and its subsidiaries had loans distributed across business sectors, with 28.7 percent in the manufacturing and commercial sector, 18.5 percent in the utilities and services sector, 12.7 percent in the housing loans sector, and 7.4 percent in the real estate and construction sector. The decrease in loans from the end of September 2023 was mainly driven by the manufacturing and commercial sector and the others sector. The decrease from the end of December 2022 was mainly driven by the manufacturing and commercial sector and the utilities and services sector, while the others sector increased.

Classified Loans and Allowance for Expected Credit Losses

Non-performing loan (Gross NPL) at the end of December 2023 was Baht 85,955 million, while the gross NPL to total loans ratio stood at 2.7 percent.

The allowance for expected credit losses was Baht 270,539 million. The allowance for expected credit losses to NPL ratio was 314.7 percent.

	Million Baht				
Item	Dec'23	Sep'23	Dec'22	%QoQ	%YTD
Consolidated					
Non-performing loan (Gross NPL) ^{/1}	85,955	94,884	97,188	(9.4)%	(11.6)%
Gross NPL to total loans ratio ^{/1}	2.7%	3.0%	3.1%	(0.3)%	(0.4)%
Net NPL to net total loans ratio ^{/1}	0.7%	0.8%	0.9%	(0.1)%	(0.2)%
Allowance for expected credit losses to NPL ratio	314.7%	283.3%	260.8%	31.4%	53.9%
The Bank					
Non-performing loan (Gross NPL) ^{/1}	71,162	79,175	80,991	(10.1)%	(12.1)%
Gross NPL to total loans ratio ^{/1}	2.6%	2.9%	2.9%	(0.3)%	(0.3)%

^{/1} Including interbank and money market lending

	Million Baht					
Item	Loans and Interbank & Money Market			Allowance for Expected Credit Losses ^{/1}		
	Dec'23	Sep'23	Dec'22	Dec'23	Sep'23	Dec'22
Non-credit-impaired	3,343,700	3,324,208	3,351,508	202,486	193,697	179,648
Credit-impaired	85,955	94,884	97,188	68,053	75,089	73,811
Total	3,429,655	3,419,092	3,448,696	270,539	268,786	253,459

^{/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, 2023, investments amounted to Baht 1,061,265 million, the same level as the end of the previous quarter. Compared with the end of 2022, investments increased by 14.7 percent from investments in Thai government and state enterprise securities.

The Bank and its subsidiaries had Baht 622,652 million in investments in Thai government and state enterprise securities, accounting for 58.7 percent of total investments. Foreign debt securities amounted to Baht 230,850 million, and net investment in equity securities amounted to Baht 106,275 million.

	Million Baht				
Investments by Investment Holding	Dec'23	Sep'23	Dec'22	%QoQ	%YTD
Trading securities	14,479	12,774	5,141	13.3%	181.6%
Securities measured at FVTPL	74,499	71,236	69,895	4.6%	6.6%
Debt securities measured at amortized cost	119,464	126,871	88,212	(5.8)%	35.4%
Debt securities measured at FVOCI	757,846	745,833	672,065	1.6%	12.8%
Equity securities measured at FVOCI	94,977	98,381	89,874	(3.5)%	5.7%
Total investments	1,061,265	1,055,095	925,187	0.6%	14.7%

**Liabilities and Shareholders' Equity**

Total liabilities as of December 31, 2023, amounted to Baht 3,983,654 million, decreasing by 1.1 percent from the end of the previous quarter from debt issued and borrowings. Compared with the end of last year, total liabilities increased by 1.8 percent mainly from interbank and money market items.

						Million Baht
Item	Dec'23	Sep'23	Dec'22	%QoQ	%YTD	
Deposits	3,184,283	3,163,297	3,210,896	0.7%	(0.8)%	
Interbank and money market items	334,219	323,105	262,522	3.4%	27.3%	
Financial liabilities measured at FVTPL	18,384	18,622	17,960	(1.3)%	2.4%	
Debt issued and borrowings	212,505	243,371	188,302	(12.7)%	12.9%	
Total liabilities	3,983,654	4,029,234	3,914,610	(1.1)%	1.8%	
Shareholders' equity ^{/1}	528,975	528,117	505,346	0.2%	4.7%	

^{/1} Attributable to owners of the Bank

Deposits

Total deposits as of December 31, 2023, amounted to Baht 3,184,283 million, increasing by 0.7 percent from the end of the previous quarter due to all type of deposits. Compared with the end of last year, total deposits slightly decreased from savings and current deposits. The loan to deposit ratio was 83.9 percent.

								Million Baht
Deposits Classified by Product Type	Dec'23		Sep'23		Dec'22		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Current	283,678	8.9%	278,945	8.8%	302,855	9.4%	1.7%	(6.3)%
Savings	1,680,979	52.8%	1,667,957	52.7%	1,708,362	53.2%	0.8%	(1.6)%
Fixed	1,219,626	38.3%	1,216,395	38.5%	1,199,679	37.4%	0.3%	1.7%
Total deposits	3,184,283	100.0%	3,163,297	100.0%	3,210,896	100.0%	0.7%	(0.8)%
Loan to deposit ratio		83.9%		86.1%		83.5%	(2.2)%	0.4%

Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2023, amounted to Baht 212,505 million, decreasing by 12.7 percent from the end of September 2023 due to the maturity of USD 500 million worth of senior unsecured notes in October 2023 and the decrease in value of foreign-denominated debentures following the appreciation of the baht.

Compared with the end of last year, total debt issued and borrowings increased by 12.9 percent due to the issuance of senior unsecured notes in September 2023 of USD 1,250 million, divided into USD 500 million worth of 5-year notes and USD 750 million worth of 10-year notes offset by the maturity of the senior unsecured notes in October as mentioned above.

Debt Issued and Borrowings Classified by Type of Instruments	Dec'23		Sep'23		Dec'22		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
	Million Baht							
Senior unsecured notes	110,761	52.1%	134,554	55.2%	85,045	45.2%	(17.7)%	30.2%
Subordinated notes	100,970	47.4%	107,885	44.3%	101,998	54.1%	(6.4)%	(1.0)%
Bills of exchange	-	-	-	-	413	0.2%	-	(100.0)%
Others	1,018	0.5%	1,205	0.5%	915	0.5%	(15.5)%	11.3%
Total (before less discount on borrowings)	212,749	100.0%	243,644	100.0%	188,371	100.0%	(12.7)%	12.9%
Less discount on borrowings	244		273		69		(10.6)%	253.6%
Total debt issued and borrowings	212,505		243,371		188,302		(12.7)%	12.9%

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank as of December 31, 2023, amounted to Baht 528,975 million, an increase of Baht 23,629 million or 4.7 percent from the end of 2022. This was due to net profit attributable to owners of the Bank in 2023 of Baht 41,636 million, offset by a dividend payment during 2023 of Baht 9,543 million which consisted of the final dividend payment for the operating performance in 2022 of Baht 5,726 million (3.00 baht per share) according to the resolution of the shareholders' meeting on April 12, 2023 and the interim dividend payment from the net profit from operations in the first half of 2023 of Baht 3,817 million (2.00 baht per share).

Sources and Utilization of Funds

As of December 31, 2023, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,184,283 million or 70.5 percent, equity attributable to owners of the Bank of Baht 528,975 million or 11.7 percent, interbank and money market items on liabilities of Baht 334,219 million or 7.4 percent and debt securities issued and borrowing including financial liabilities measured at FVTPL amounting to Baht 230,889 million or 5.1 percent.

The utilization of funds comprised loans of Baht 2,671,964 million or 59.2 percent, net investments including financial assets measured at FVTPL and net investments in associates of Baht 1,062,668 million or 23.5 percent, and net interbank and money market assets of Baht 757,120 million or 16.8 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, 2023, the Bank’s Common Equity Tier 1 capital adequacy ratio was 15.4 percent, the Tier 1 capital adequacy ratio was 16.1 percent, and the total capital adequacy ratio was 19.6 percent, which was above the Bank of Thailand’s minimum capital requirements.

Consolidated

Million Baht

Item	Dec'23		Sep'23		Dec'22		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	464,060	15.4%	469,721	15.4%	447,590	14.9%	> 8.00%
Tier 1 capital	487,845	16.1%	493,504	16.2%	471,366	15.7%	> 9.50%
Tier 2 capital	103,884	3.5%	104,389	3.4%	104,108	3.4%	
Total capital	591,729	19.6%	597,893	19.6%	575,474	19.1%	> 12.00%

The Bank

Million Baht

Item	Dec'23		Sep'23		Dec'22		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	458,235	16.9%	456,058	16.7%	444,882	16.5%	> 8.00%
Tier 1 capital	481,827	17.7%	479,650	17.5%	468,474	17.4%	> 9.50%
Tier 2 capital	100,500	3.7%	100,494	3.7%	100,807	3.7%	
Total capital	582,327	21.4%	580,144	21.2%	569,281	21.1%	> 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, 2023, the ratio of liquid assets to total assets and liquid assets to deposits was 39.5 percent and 56.0 percent, respectively.

Item	Dec'23	Sep'23	Dec'22
Liquid assets/Total assets (%)	39.5	37.5	37.7
Liquid assets/Deposits (%)	56.0	54.1	51.9

Credit Ratings

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

Credit Rating Agency	Dec'23	Sep'23	Dec'22
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	Stable	Stable	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