The Siam Commercial Bank Public Company Limited and its Subsidiaries

Interim financial statements
for the three-month and six-month periods ended
30 June 2026
and
Independent Auditor's Report

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Independent Auditor's Report

To the Board of Directors of The Siam Commercial Bank Public Company Limited

Audit Report

Opinion

I have audited the interim consolidated and the Bank's financial statements of The Siam Commercial Bank Public Company Limited and its subsidiaries (the "Group") and of The Siam Commercial Bank Public Company Limited (the "Bank"), respectively, which comprise the consolidated and the Bank's statements of financial position as at 30 June 2026, the consolidated and the Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying interim consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of the Group and the Bank, respectively, as at 30 June 2026 and their financial performance and cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Consolidated and the Bank's Financial Statements* section of my report. I am independent of the Group and the Bank in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to audits of the interim consolidated and the Bank's financial statements of public interest entities, and I have fulfilled my other ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the interim consolidated and the Bank's financial statements of the current period. These matters were addressed in the context of my audit of the interim consolidated and the Bank's financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for expected credit loss on loans to customers and accrued interest receivables	
Refer to notes 3.2.5, 4.1, 12 and 13.	
The key audit matter	**How the matter was addressed in the audit**
As at 30 June 2026, loans to customers and accrued interest receivables, recorded in the interim consolidated and the Bank's financial statements amounted to Baht 2,302 billion and Baht 2,301 billion, respectively (approximately 65.23% and 65.23% of total assets, respectively), against which allowance for expected credit loss on loans to customers and accrued interest receivables in the interim consolidated and the Bank's financial statements amounted to Baht 120 billion and Baht 119 billion, respectively, were provided. TFRS 9 and the related Bank of Thailand ("BoT") notifications requires the Group to recognise expected credit losses ("ECL") on certain types of financial instruments including loans to customers and accrued interest receivables. The Group has developed methods and models in determining the allowance for ECL which involves significant judgment and estimation on relevant assumptions and data. The areas where management applied significant judgment and estimation include, but are not limited to, the following: • Selection of criteria to assess whether the financial instruments have a significant increase in credit risk ("SICR"); • Development techniques to develop ECL model parameters, including the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"); • Determination of forward looking macroeconomic variables and probability-weighted scenarios; and • Qualitative adjustments including management overlays made to incorporate identified credit risks not captured in the ECL models such as the change in trends and risks in underlying portfolios. The carrying amount of allowance for expected credit loss on loans to customers and accrued interest receivables is considered a key audit matter due to the significance of the aforementioned judgments and estimates made.	My audit procedures included: • Performing a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors, customer segments, or which could influence the judgments and estimates. • Testing the design and/or operating effectiveness of relevant controls surrounding the credit and impairment process. The selected controls include but are not limited to the key controls over selection of criteria to assess SICR, ECL model risk management, determination of macroeconomics variables and the probability-weighted scenario and qualitative adjustments including the management overlay. • Testing a sample of credit reviews prepared by management for individual large exposures and loans to customers subject to restructuring and reschedule. I formed my own independent assessment based on the detailed review of the credit profile and other relevant information, which include but are not limited to the reasonableness of the assumptions over ability to repay and collateral valuation, the appropriateness and accuracy of internal credit ratings and ECL parameters assigned for those customers. • Assessing and testing the reasonableness of the SICR and staging criteria applied by the Group for different types of loans to customers in order to evaluate whether the criteria applied are consistent with the Group credit risk management practices, requirements under TFRS 9.

Allowance for expected credit loss on loans to customers and accrued interest receivables	
Refer to notes 3.2.5, 4.1, 12 and 13.	
The key audit matter	**How the matter was addressed in the audit**
	• Involving my own credit specialists to assess key data, assumptions, method, models and calculations used by management to derive ECL model parameters on significant loans to customers portfolios. They also perform the test for reasonableness of macroeconomic factors used and probability-weighted multiple scenarios including the back-testing and assess methodology and data used by the management in the identification and estimation of qualitative adjustments including the management overlay. • Involving my own IT specialists to test reconciliations of data including ECL parameters among the underlying systems. • Testing the mathematical accuracy of the ECL calculation including qualitative adjustment on a sample basis. • Considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards and BoT notifications and guidelines.

Responsibilities of Management and Those Charged with Governance for the Interim Consolidated and the Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the interim consolidated and the Bank's financial statements in accordance with TFRSs and the regulations of the Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of interim consolidated and the Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated and the Bank's financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Consolidated and the Bank's Financial Statements

My objectives are to obtain reasonable assurance about whether the interim consolidated and the Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated and the Bank's financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the interim consolidated and the Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the interim consolidated and the Bank's financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated and the Bank's financial statements, including the disclosures, and whether the interim consolidated and the Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the group interim consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the interim consolidated and the Bank's financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Review Report

I have also reviewed the accompanying interim consolidated and the Bank's statements of profit or loss and other comprehensive income for the three-month period ended 30 June 2026 of the Group and the Bank, respectively. Management is responsible for the preparation and presentation of these interim consolidated and the Bank's statements of profit or loss and other comprehensive income in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand. My responsibility is to express a conclusion on these interim consolidated and the Bank's statements of profit or loss and other comprehensive income based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and the Bank's statements of profit or loss and other comprehensive income for the three-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the regulations of the Bank of Thailand.

Orawan

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
18 August 2026

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		The Bank	
		30 June	31 December	30 June	31 December
Assets	*Note*	2026	2025	2026	2025
			(in thousand Baht)		
Cash	*25*	35,253,971	43,835,775	35,131,350	43,676,709
Interbank and money market items, net	*7*	538,560,733	621,783,713	530,371,417	614,096,669
Financial assets measured at fair value through profit or loss	*8*	125,861,540	106,646,110	125,861,540	106,646,110
Derivative assets	*9*	51,102,658	46,732,790	51,101,742	46,732,790
Investments, net	*10*	467,086,028	425,669,284	467,067,303	425,628,963
Investments in subsidiaries and associates, net	*11*	956,912	1,137,945	10,027,493	10,108,435
Loans to customers and accrued interest receivables, net	*12, 13, 14*	2,182,561,522	2,139,168,050	2,181,285,278	2,137,542,800
Properties for sale, net	*16*	34,748,639	31,662,872	34,525,461	31,439,694
Investment properties, net		437,700	403,800	774,000	774,000
Premises and equipment, net	*17*	39,323,887	40,144,805	37,622,915	38,277,246
Goodwill and other intangible assets, net	*18*	15,709,533	15,215,526	16,131,372	15,708,883
Deferred tax assets	*19*	117,341	1,369,742	4,377	1,132,550
Other assets, net		37,964,403	30,685,944	37,277,693	30,763,427
Total assets		**3,529,684,867**	**3,504,456,356**	**3,527,181,941**	**3,502,528,276**

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and shareholders' equity	*Note*	**Consolidated** 30 June 2026	**Consolidated** 31 December 2025	**The Bank** 30 June 2026	**The Bank** 31 December 2025
		(in thousand Baht)			
Liabilities					
Deposits	*20*	2,636,327,159	2,585,869,668	2,635,388,511	2,585,915,747
Interbank and money market items	*21*	270,536,155	278,536,682	273,208,762	281,172,681
Liabilities payable on demand		12,567,770	10,096,609	12,567,368	10,096,283
Derivative liabilities	*9*	52,372,400	45,981,288	52,371,571	45,981,288
Debt issued and borrowings	*22*	37,149,302	23,672,197	37,149,302	23,672,197
Provisions	*23*	18,153,182	18,733,340	17,794,847	18,074,740
Deferred tax liabilities	*19*	278,543	204,212	74,923	-
Other liabilities	*24, 25*	65,462,767	95,596,148	64,320,144	93,614,626
Total liabilities		**3,092,847,278**	**3,058,690,144**	**3,092,875,428**	**3,058,527,562**
Shareholders' equity					
Share capital	*28*				
Authorised share capital					
3,579,765,555 preferred shares of Baht 10 each		35,797,656	35,797,656	35,797,656	35,797,656
3,420,234,445 common shares of Baht 10 each		34,202,344	34,202,344	34,202,344	34,202,344
Issued and paid-up share capital					
641,198 preferred shares of Baht 10 each		6,412	6,412	6,412	6,412
3,398,551,000 common shares of Baht 10 each		33,985,510	33,985,510	33,985,510	33,985,510
Premium on share capital					
Premium on preferred shares		2,508	2,508	2,508	2,508
Premium on common shares		11,121,683	11,121,683	11,121,683	11,121,683
Other reserves	*29*	20,656,530	22,471,708	19,514,976	21,717,925
Retained earnings					
Appropriated					
Legal reserve	*29*	7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated		363,718,454	370,870,744	362,675,424	370,166,676
Total owners of the Bank		436,491,097	445,458,565	434,306,513	444,000,714
Non-controlling interests		346,492	307,647	-	-
Total shareholders' equity		**436,837,589**	**445,766,212**	**434,306,513**	**444,000,714**
Total liabilities and shareholders' equity		**3,529,684,867**	**3,504,456,356**	**3,527,181,941**	**3,502,528,276**

(Mr. Sarut Ruttanaporn)

Chief Executive Officer

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income (Unaudited)

	Consolidated		The Bank	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Interest income	28,762,028	32,493,466	28,707,667	32,400,776
Interest expenses	7,722,152	8,499,080	7,735,313	8,497,786
Net interest income	21,039,876	23,994,386	20,972,354	23,902,990
Fee and service income	9,419,373	8,788,434	8,014,911	7,550,023
Fee and service expenses	2,604,416	2,429,684	2,252,113	2,129,096
Net fee and service income	6,814,957	6,358,750	5,762,798	5,420,927
Net gain on financial instruments measured at fair value through profit or loss	4,801,618	3,317,665	4,798,066	3,335,611
Net gain on investments	10,599	910,066	10,599	910,066
Share of profit from investment in associates	105,679	86,750	-	-
Dividend income	7,809	10,693	1,246,482	1,246,758
Other operating income	929,868	737,932	740,441	588,525
Total operating income	33,710,406	35,416,242	33,530,740	35,404,877
Other operating expenses				
Employee expenses	6,346,128	6,747,163	5,895,574	6,016,318
Directors' remuneration	17,499	18,133	16,825	17,360
Premises and equipment expenses	2,158,610	2,242,804	2,065,391	2,098,364
Taxes and duties	880,018	968,562	879,721	967,620
Other expenses	3,590,788	3,528,999	3,517,182	3,757,666
Total operating expenses	12,993,043	13,505,661	12,374,693	12,857,328
Expected credit loss	6,000,000	6,808,175	6,040,803	6,884,348
Profit from operations before income tax expenses	14,717,363	15,102,406	15,115,244	15,663,201
Income tax expenses	2,942,327	2,910,144	2,819,889	2,824,394
Net profit	**11,775,036**	**12,192,262**	**12,295,355**	**12,838,807**

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income (Unaudited)

	Consolidated		The Bank	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Gain on investments in debt instruments at fair value through other comprehensive income	2,779,897	117,258	2,779,897	117,258
Gain (loss) arising from translating the financial statements of foreign operations	(33,264)	63,499	(136,510)	380,501
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	(555,980)	(23,452)	(555,980)	(23,452)
	2,190,653	157,305	2,087,407	474,307
Items that will not be reclassified subsequently to profit or loss				
Gain on investments in equity instruments designated at fair value through other comprehensive income	63,742	42,163	62,767	41,045
Actuarial gain on defined benefit plans	962	-	-	-
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	(12,941)	(8,432)	(12,553)	(8,208)
	51,763	33,731	50,214	32,837
Total other comprehensive income, net of income tax	2,242,416	191,036	2,137,621	507,144
Total comprehensive income	**14,017,452**	**12,383,298**	**14,432,976**	**13,345,951**
Net profit (loss) attributable to:				
Owners of the Bank	11,756,163	12,186,139	12,295,355	12,838,807
Non-controlling interests	18,873	6,123	-	-
Total comprehensive income attributable to:				
Owners of the Bank	13,998,579	12,377,175	14,432,976	13,345,951
Non-controlling interests	18,873	6,123	-	-
Earnings per share of owners of the Bank				
Basic earnings per share *(in Baht)*	3.46	3.59	3.62	3.78

(Mr. Sarut Ruttanaporn)

Chief Executive Officer

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

	Note	Consolidated		The Bank	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Interest income	*36*	57,243,933	66,097,304	57,134,670	65,908,196
Interest expenses	*37*	15,455,993	17,265,586	15,476,483	17,259,157
Net interest income		41,787,940	48,831,718	41,658,187	48,649,039
Fee and service income	*38*	19,291,378	18,366,468	16,517,791	15,756,070
Fee and service expenses	*38*	5,264,596	5,418,475	4,629,612	4,730,136
Net fee and service income	*38*	14,026,782	12,947,993	11,888,179	11,025,934
Net gain on financial instruments measured at fair value through profit or loss	*39*	7,775,284	6,402,568	7,727,772	6,426,542
Net gain on investments	*40*	134,381	1,003,427	53,439	1,003,427
Share of profit from investment in associates		208,566	168,818	-	-
Dividend income		18,805	21,893	1,257,478	1,257,958
Other operating income		1,909,885	1,363,664	1,493,579	1,055,244
Total operating income		65,861,643	70,740,081	64,078,634	69,418,144
Other operating expenses					
Employee expenses		12,767,009	13,697,724	11,903,484	12,227,338
Directors' remuneration		37,043	35,709	35,696	33,730
Premises and equipment expenses		4,342,994	4,551,524	4,160,236	4,264,806
Taxes and duties		1,815,177	2,016,206	1,814,664	2,014,615
Other expenses	*41*	6,864,171	6,618,950	6,746,391	7,206,704
Total operating expenses		25,826,394	26,920,113	24,660,471	25,747,193
Expected credit loss	*42*	11,740,942	13,383,350	11,669,222	13,444,293
Profit from operations before income tax expenses		28,294,307	30,436,618	27,748,941	30,226,658
Income tax expenses	*19*	5,648,568	5,980,832	5,328,260	5,756,127
Net profit		**22,645,739**	**24,455,786**	**22,420,681**	**24,470,531**

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income

		Consolidated		The Bank	
		Six-month period ended 30 June		Six-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on investments in debt instruments at fair value through other comprehensive income		(1,920,486)	1,348,640	(1,920,486)	1,348,640
Gain (loss) arising from translating the financial statements of foreign operations		(105,000)	71,022	(494,370)	402,244
Income tax relating to components of other comprehensive income will be reclassified subsequently to profit or loss	*19*	384,097	(269,728)	384,097	(269,728)
		(1,641,389)	1,149,934	(2,030,759)	1,481,156
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income		64,869	66,275	63,894	65,157
Actuarial gain (loss) on defined benefit plans		37,498	-	(150,464)	-
Income tax relating to components of other comprehensive income will not be reclassified subsequently to profit or loss	*19*	(20,473)	(13,255)	17,314	(13,031)
		81,894	53,020	(69,256)	52,126
Total other comprehensive income, net of income tax		(1,559,495)	1,202,954	(2,100,015)	1,533,282
Total comprehensive income		**21,086,244**	**25,658,740**	**20,320,666**	**26,003,813**
Net profit (loss) attributable to:					
Owners of the Bank		22,606,894	24,435,289	22,420,681	24,470,531
Non-controlling interests		38,845	20,497	-	-
Total comprehensive income attributable to:					
Owners of the Bank		21,047,399	25,638,243	20,320,666	26,003,813
Non-controlling interests		38,845	20,497	-	-
Earnings per share of owners of the Bank					
Basic earnings per share *(in Baht)*	*43*	6.65	7.19	6.60	7.20

(Mr. Sarut Ruttanaporn)

Chief Executive Officer

The accompanying notes form an integral part of the interim financial statements.

Statement of changes in equity

	Note	Issued and paid-up share capital: Preferred shares	Issued and paid-up share capital: Common shares	Premium on share capital: Preferred shares	Premium on share capital: Common shares	Other reserves: Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Other reserves: Loss arising from translating the financial statements of foreign operations	Other reserves: Gain on investments in equity instruments designated at fair value through other comprehensive income	Other reserves: Changes in revaluation surplus	Other reserves: Total other reserves	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Total owners of the Bank	Non-controlling interests	Total
		Consolidated (in thousand Baht)													
Six-month period ended 30 June 2026															
Balance at 1 January 2026		6,412	33,985,510	2,508	11,121,683	1,334,632	(882,352)	1,270,973	20,748,455	22,471,708	7,000,000	370,870,744	445,458,565	307,647	445,766,212
Transactions with owners, recorded directly in equity															
Dividend paid	*30*	-	-	-	-	-	-	-	-	-	-	(30,014,867)	(30,014,867)	-	(30,014,867)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	(30,014,867)	(30,014,867)	-	(30,014,867)
Comprehensive income for the period															
Net profit		-	-	-	-	-	-	-	-	-	-	22,606,894	22,606,894	38,845	22,645,739
Other comprehensive income		-	-	-	-	(1,536,389)	(105,000)	51,895	-	(1,589,494)	-	29,999	(1,559,495)	-	(1,559,495)
Total comprehensive income for the period		-	-	-	-	(1,536,389)	(105,000)	51,895	-	(1,589,494)	-	22,636,893	21,047,399	38,845	21,086,244
Transfer to retained earnings		-	-	-	-	-	-	-	(225,684)	(225,684)	-	225,684	-	-	-
Balance at 30 June 2026		6,412	33,985,510	2,508	11,121,683	(201,757)	(987,352)	1,322,868	20,522,771	20,656,530	7,000,000	363,718,454	436,491,097	346,492	436,837,589

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated

	Note	Issued and paid-up share capital: Preferred shares	Issued and paid-up share capital: Common shares	Premium on share capital: Preferred shares	Premium on share capital: Common shares	Other reserves: Gain on investments in debt instruments at fair value through other comprehensive income	Other reserves: Gain (loss) arising from translating the financial statements of foreign operations	Other reserves: Gain on investments in equity instruments designated at fair value through other comprehensive income	Other reserves: Changes in revaluation surplus	Other reserves: Total other reserves	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Total owners of the Bank	Non-controlling interests	Total
		(in thousand Baht)													
Six-month period ended 30 June 2025															
Balance at 1 January 2025		**6,412**	**33,985,510**	**2,508**	**11,121,683**	**372,024**	**(887,667)**	**1,098,376**	**21,146,419**	**21,729,152**	**7,000,000**	**364,082,179**	**437,927,444**	**280,068**	**438,207,512**
Transactions with owners, recorded directly in equity															
Dividend paid	*30*	-	-	-	-	-	-	-	-	-	-	(32,190,350)	(32,190,350)	-	(32,190,350)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(32,190,350)**	**(32,190,350)**	**-**	**(32,190,350)**
Comprehensive income for the period															
Net profit		-	-	-	-	-	-	-	-	-	-	24,435,289	24,435,289	20,497	24,455,786
Other comprehensive income		-	-	-	-	1,078,912	71,022	53,020	-	1,202,954	-	-	1,202,954	-	1,202,954
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**1,078,912**	**71,022**	**53,020**	**-**	**1,202,954**	**-**	**24,435,289**	**25,638,243**	**20,497**	**25,658,740**
Transfer to retained earnings		-	-	-	-	-	-	99,363	(193,866)	(94,503)	-	94,503	-	-	-
Balance at 30 June 2025		**6,412**	**33,985,510**	**2,508**	**11,121,683**	**1,450,936**	**(816,645)**	**1,250,759**	**20,952,553**	**22,837,603**	**7,000,000**	**356,421,621**	**431,375,337**	**300,565**	**431,675,902**

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of changes in equity

		The Bank											
		Issued and paid-up share capital		Premium on share capital		Other reserves					Retained earnings		
						Gain (loss) on investments in debt instruments at fair value through other comprehensive income	Loss arising from translating the financial statements of foreign operations	Gain on investments in equity instruments designated at fair value through other comprehensive income	Changes in revaluation surplus	Total other reserves	Legal		
	Note	Preferred shares	Common shares	Preferred shares	Common shares						reserve	Unappropriated	Total
		(in thousand Baht)											
Six-month period ended 30 June 2026													
Balance at 1 January 2026		**6,412**	**33,985,510**	**2,508**	**11,121,683**	**1,334,631**	**(680,116)**	**1,264,856**	**19,798,554**	**21,717,925**	**7,000,000**	**370,166,676**	**444,000,714**
Transactions with owners, recorded directly in equity													
Dividend paid	*30*	-	-	-	-	-	-	-	-	-	-	(30,014,867)	(30,014,867)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(30,014,867)**	**(30,014,867)**
Comprehensive income for the period													
Net profit		-	-	-	-	-	-	-	-	-	-	22,420,681	22,420,681
Other comprehensive income		-	-	-	-	(1,536,389)	(494,370)	51,115	-	(1,979,644)	-	(120,371)	(2,100,015)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**(1,536,389)**	**(494,370)**	**51,115**	**-**	**(1,979,644)**	**-**	**22,300,310**	**20,320,666**
Transfer to retained earnings		-	-	-	-	-	-	-	(223,305)	(223,305)	-	223,305	-
Balance at 30 June 2026		**6,412**	**33,985,510**	**2,508**	**11,121,683**	**(201,758)**	**(1,174,486)**	**1,315,971**	**19,575,249**	**19,514,976**	**7,000,000**	**362,675,424**	**434,306,513**

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of changes in equity

		The Bank											
		Issued and paid-up share capital		Premium on share capital		Other reserves					Retained earnings		
	Note	Preferred shares	Common shares	Preferred shares	Common shares	Gain on investments in debt instruments at fair value through other comprehensive income	Gain (loss) arising from translating the financial statements of foreign operations	Gain on investments in equity instruments designated at fair value through other comprehensive income	Changes in revaluation surplus	Total other reserves	Legal reserve	Unappropriated	Total
		(in thousand Baht)											
Six-month period ended 30 June 2025													
Balance at 1 January 2025		6,412	33,985,510	2,508	11,121,683	372,023	(1,243,598)	1,093,155	20,191,723	20,413,303	7,000,000	363,188,948	435,718,364
Transactions with owners, recorded directly in equity													
Dividend paid	*30*	-	-	-	-	-	-	-	-	-	-	(32,190,350)	(32,190,350)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	(32,190,350)	(32,190,350)
Comprehensive income for the period													
Net profit		-	-	-	-	-	-	-	-	-	-	24,470,531	24,470,531
Other comprehensive income		-	-	-	-	1,078,912	402,244	52,126	-	1,533,282	-	-	1,533,282
Total comprehensive income for the period		-	-	-	-	1,078,912	402,244	52,126	-	1,533,282	-	24,470,531	26,003,813
Transfer to retained earnings		-	-	-	-	-	-	99,363	(191,488)	(92,125)	-	92,125	-
Balance at 30 June 2025		6,412	33,985,510	2,508	11,121,683	1,450,935	(841,354)	1,244,644	20,000,235	21,854,460	7,000,000	355,561,254	429,531,827

(Mr. Sarut Ruttanaporn)

Chief Executive Officer

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		The Bank	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from operating activities				
Profit from operating before income tax expenses	28,294,307	30,436,618	27,748,941	30,226,658
Adjustments to reconcile profit from operating before income tax expenses to cash receipts (payments) from operating activities				
Depreciation and amortisation	2,257,649	3,201,516	2,251,744	3,166,719
Expected credit loss	11,044,946	14,358,132	10,973,226	14,419,075
Reversal of impairment loss on premises and equipment	(1,454)	(12,158)	(1,454)	(12,158)
Impairment loss on intangible assets	-	2,380	-	-
Impairment loss on properties for sale	271,598	389,816	271,598	389,816
Provision expenses	434,201	566,740	412,594	526,750
Gain on sale of premises and equipment	(4,783)	(3,461)	(2,184)	(3,461)
Gain on sale of properties for sale	(345,912)	(447,977)	(345,912)	(447,977)
Loss from write-off of premises and equipment	3,305	1,378	3,301	1,378
Loss from write-off of intangible assets	4	-	-	-
Net loss on financial instruments measured at fair value through profit or loss	126,491	638,983	151,654	612,232
Net gain on investments	(134,381)	(1,003,427)	(53,439)	(1,003,427)
Share of profit from investment in associates	(208,566)	(168,818)	-	-
	41,737,405	47,959,722	41,410,069	47,875,605
Net interest income	(41,787,940)	(48,831,718)	(41,658,187)	(48,649,039)
Dividend income	(18,805)	(21,893)	(1,257,478)	(1,257,958)
Proceeds from interest	59,328,548	65,133,412	59,097,838	64,935,810
Interest paid	(14,848,351)	(20,265,436)	(14,862,390)	(20,265,876)
Proceeds from dividend	408,404	278,439	1,257,478	1,257,958
Income tax paid	(4,957,630)	(5,805,985)	(4,653,714)	(5,544,493)
Profit from operating before changes in operating assets and liabilities	39,861,631	38,446,541	39,333,616	38,352,007
(Increase) decrease in operating assets				
Interbank and money market items	83,115,387	(8,272,360)	83,624,246	(8,802,935)
Derivative assets	(4,370,945)	(1,047,271)	(4,367,897)	(1,051,094)
Financial assets measured at fair value through profit or loss	(19,341,921)	(15,502,777)	(19,367,084)	(15,477,494)
Loans to customers	(61,145,008)	(2,997,209)	(61,309,689)	(3,545,363)
Properties for sale	3,398,729	6,010,844	3,398,729	6,010,844
Other assets	(7,412,095)	(987,340)	(6,614,000)	(1,545,326)
Increase (decrease) in operating liabilities				
Deposits	50,457,491	(6,496,596)	49,472,764	(6,110,606)
Interbank and money market items	(8,000,527)	39,822,581	(7,963,919)	39,744,092
Liabilities payable on demand	2,471,161	2,053,932	2,471,085	2,053,906
Derivative liabilities	6,391,112	446,095	6,390,283	446,542
Short-term debt issued and borrowings	(7,012,528)	(76,920)	(7,012,528)	(76,920)
Other liabilities	(30,482,241)	(14,552,699)	(29,716,252)	(13,510,899)
Net cash from operating activities	**47,930,246**	**36,846,821**	**48,339,354**	**36,486,754**

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		The Bank	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of instruments measured at fair value through other comprehensive income		(126,276,128)	(95,585,949)	(126,276,128)	(95,585,949)
Proceeds from sale of instruments measured at fair value through other comprehensive income		47,343,642	82,082,570	47,343,642	82,082,570
Acquisition of instruments at amortised cost		(462,709)	(83,200)	(462,709)	-
Proceeds from redemption of instruments at amortised cost		35,595,665	123,690	35,560,596	-
Acquisition of premises and equipment		(342,170)	(30,115)	(335,976)	(29,499)
Proceeds from sale of premises and equipment		7,674	3,430	2,185	3,430
Acquisition of intangible assets		(1,485,843)	(1,507,048)	(1,471,132)	(1,490,787)
Proceeds from sale of intangible assets		-	147,264	-	147,264
Net cash used in investing activities		**(45,619,869)**	**(14,849,358)**	**(45,639,522)**	**(14,872,971)**
Cash flows from financing activities					
Proceeds from long-term debt issued		19,516,959	767,168	19,516,959	767,168
Repayment of long-term debt issued		(29,302)	(43,889)	(29,302)	(43,889)
Repayment of long-term borrowings		(858)	(1,962)	(858)	(1,962)
Payment of lease liabilities		(259,113)	(408,159)	(222,752)	(342,263)
Dividend paid to equity holders of the Bank	30	(30,014,867)	(32,190,350)	(30,014,867)	(32,190,350)
Net cash used in financing activities		**(10,787,181)**	**(31,877,192)**	**(10,750,820)**	**(31,811,296)**
Gain (loss) arising from translating the financial statements of foreign operations		(105,000)	71,022	(494,371)	402,244
Net decrease in cash		**(8,581,804)**	**(9,808,707)**	**(8,545,359)**	**(9,795,269)**
Cash at 1 January		43,835,775	43,765,845	43,676,709	43,629,849
Cash at 30 June		**35,253,971**	**33,957,138**	**35,131,350**	**33,834,580**

(Mr. Sarut Ruttanaporn)

Chief Executive Officer

The accompanying notes form an integral part of the interim financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the six-month period ended 30 June 2026
For the three-month period ended 30 June 2026 (Unaudited)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 August 2026.

1 General information

The Siam Commercial Bank Public Company Limited, the "Bank", is incorporated in Thailand and the Bank's registered office at 9 Ratchadapisek Road, Jatujak, Bangkok.

The Bank was established by Royal Charter on 30 January 1906. The Bank's parent company during the year was SCB X Public Company Limited, which holds 99.56% of the Bank's total shares.

The principal activities of the Bank are the provision of financial products and services through its Head Office and branch network in Thailand, its branches in Singapore, Hong Kong, Laos, Vietnam, China and Cayman Islands and its subsidiaries in Thailand, Cambodia and Myanmar. Details of the Bank's subsidiaries as at 30 June 2026 and 31 December 2025 are given in note 11.

2 Basis of preparation of the financial statements

2.1 Statement of compliance

The interim financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"), applicable rules of the regulations of the Bank of Thailand (BoT) and applicable rules and regulations of the Thai Securities and Exchange Commission (SEC); and presented in accordance with the BoT notification number Sor Nor Sor 21/2561 dated 31 October 2018, regarding to *Preparation and Announcement of Financial Statements of a Commercial Bank and a Holding Company that is the Parent Company of a Financial Group* and other additional BoT notification.

2.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Bank's functional currency.

2.3 Use of judgments and estimates

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Bank and its subsidiaries' accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.3.1 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	3.2.5, 4.1 and 13	Determining the criteria for assessing if there has been a significant increase in credit risk, determining the methodology for incorporating forward-looking information and selection and applying of models used to measure expected credit loss including management overlay.

2.3.2 Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	3.2.5, 4.1 and 13	Impairment of financial instruments: determination of inputs into the ECL measurement models and management overlay, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries (together referred to as "the Bank and its subsidiaries") and the Bank and its subsidiaries' interest in associates.

Business combinations

The Bank and its subsidiaries apply the acquisition method. The acquisition date is the date on which control is transferred to the Bank and its subsidiaries, other than those with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Bank and its subsidiaries to the previous owners of the acquiree, any contingent consideration, and equity interests issued by the Bank and its subsidiaries.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Bank and its subsidiaries incur in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Bank and its subsidiaries report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Bank and its subsidiaries' previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative year or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Bank and its subsidiaries. The Bank and its subsidiaries control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Bank and its subsidiaries measure any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

When there is a change in the Bank and its subsidiaries' interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

Loss of control

When the Bank and its subsidiaries lose control over a subsidiary, they derecognise the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Bank and its subsidiaries' interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Bank and its subsidiaries have significant influence, but not control or joint control, over the financial and operating policies.

The Bank and its subsidiaries recognised investments in associates using the equity method in the consolidated financial statements except for those interests held by the Bank and its subsidiaries elect to measures investments at fair value through profit or loss.

Investments in associates in the Bank's financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Bank and its subsidiaries' right to receive payment is established. If the Bank and its subsidiaries dispose of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Transactions eliminated on consolidation

The consolidated financial statements include the accounts of the Head Office, all domestic and overseas branches and the Bank's subsidiaries. All inter-company transactions and balances within this Group have been eliminated.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

The Bank and its subsidiaries initially recognise all financial instruments (including regular-way purchases and sales of financial assets) on the trade date, which is the date on which the Bank and its subsidiaries become a party to the contractual provisions of the financial instrument, except for investments in debt instruments which are recognised on the settlement date.

Financial assets or financial liabilities that are not measured at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issuance.

3.2.2 Classification and subsequent measurement

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost (AMC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at AMC if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Bank and its subsidiaries may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Bank and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment of financial assets

The Bank and its subsidiaries assess the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cashflows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank and its subsidiaries' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how investment managers are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior years, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank and its subsidiaries' stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Bank and its subsidiaries' continuing recognition of the assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment of whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment,

- "Principal" is defined as the fair value of the financial asset on initial recognition.
- "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Bank and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment the Bank and its subsidiaries consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- terms that limit the Bank and subsidiaries' claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Subsequent measurement and gain and loss of financial assets

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gain and loss, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit loss. Interest income, foreign exchange gain and loss and expected credit loss are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gain and loss and expected credit loss are recognised in profit or loss. Other net gain and loss are recognised in OCI. On derecognition, gain and loss accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Bank and its subsidiaries' right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and loss are recognised in OCI and are never reclassified to profit or loss.

Classification, subsequent measurement and gain and loss of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Bank and its subsidiaries record their obligations to return borrowed collateral, in the form of securities for private repurchase or securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions in financial liabilities measured at FVTPL.

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank and its subsidiaries change their business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

3.2.3 Derecognition

Derecognition of financial assets

The Bank and its subsidiaries derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank and its subsidiaries neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of equity instruments designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank and its subsidiaries are recognised as a separate asset or liability.

The Bank and its subsidiaries enter into transactions whereby they transfer assets recognised on their statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Bank and its subsidiaries retain all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Bank and its subsidiaries neither retain nor transfer substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Bank and its subsidiaries continue to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Bank and its subsidiaries retain the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised or a servicing liability if the fee to be received is not expected to compensate the entity adequately for performing the servicing.

Derecognition of financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. The Bank and its subsidiaries also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

3.2.4 Modifications of financial assets and financial liabilities

Modifications of financial assets

If the terms of a financial asset are modified, then the Bank and its subsidiaries evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank and its subsidiaries plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank and its subsidiaries first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs, or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.

Modifications of financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. The consideration paid includes any non-cash assets transferred and new liabilities assumed.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

3.2.5 Impairment of financial assets

The Bank and its subsidiaries recognise allowance for expected credit loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

Measurement of ECL

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

Estimates of expected cash shortfalls are determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macro-economic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as Gross Domestic Product (GDP), unemployment rate, private consumption expenditure, farm income index, agricultural price index, average monthly wage, used car price index and household debt to GDP. These assumptions are determined using all reasonable and supportable information, which includes both available internal and external information and are consistent with those used for financial and capital planning.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Bank and its subsidiaries are exposed to credit risk where a behavioral life is estimated such as certain revolving and housing loans facilities.

The estimation of expected cash shortfalls on collateralised financial instruments reflects the expected amount and timing of cash flows from foreclosure of the collateral less the costs of obtaining and selling the collateral, regardless of whether the foreclosure is deemed probable or not.

Cash shortfalls are discounted using the effective interest rate.

When discounting the expected cash shortfalls to the present value, the following discount rates are used:

- financial assets other than purchased or originated credit-impaired (POCI) financial assets and lease receivables: the original effective interest rate of an approximation thereof;
- POCI assets: a credit-adjusted effective interest rate;
- lease receivables: the discount rate used in measuring the lease receivable;
- undrawn loan commitments and financial guarantee contracts: the approximation of the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank and its subsidiaries expect to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank and its subsidiaries if the commitment might be drawn down and the cash flows that the Bank and its subsidiaries expect to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank and its subsidiaries expect to recover.

In order to assess the expected credit loss, models are developed based on historical repayment, default information and other information indicating default risk behavior.

In case that the models cannot capture the risk, the management overlay principle, covering industry, model and other risks, will be applied.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

- *Performing (Stage 1)*

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no stage 2 or 3 triggers apply) or debt instrument that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired (POCI) assets. The provision for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Bank and its subsidiaries consider government and state enterprise securities to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Bank and its subsidiaries do not apply the low credit risk exemption to any other financial instruments.

- *Under-performing (Stage 2)*

When financial assets have an SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. The Bank and its subsidiaries consider reasonable and supportable information that is relevant and available without undue cost or effort when assessing SICR. This includes both quantitative and qualitative information and analysis, based on the Bank and its subsidiaries' historical experience and expert credit assessment and including forward-looking information.

Financial assets that are more than 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default (PD) since origination. Increase in PD is determined from economic conditions that are relating to changes in credit risk such as internal credit rating downgrade or behavior scoring deterioration. If the changes exceed the thresholds, the financial assets are considered to have experienced a significant increase in credit risk.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the customers' ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

Financial assets can be transferred to stage 1 in case they have proven that their ability to repay are back to normal.

- *Non-performing (Stage 3)*

Financial assets that are credit-impaired or in default represent those that are more than 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a significant negative impact on the estimated future cash flows of the financial assets.

Inputs into the assessment of whether a financial instrument are credit-impaired or in default and their significant change may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Bank and its subsidiaries for regulatory capital purposes.

The Bank and its subsidiaries consider both qualitative and quantitative factors when determining a financial asset to be in default which can be evidenced by the observable data but not limited to the following events:

- The borrower is more than 90 days past due on any material credit obligation to the Bank and its subsidiaries. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding;
- The borrower is unlikely to repay its credit obligations to the Bank and its subsidiaries in full, without considering any payment that may be received from collateral, as a result of the customer's significantly reduced creditworthiness;
- The Bank consents to debt restructuring by material forgiveness or postponing principal, interest or fees as it deems that the financial condition of the debtor has deteriorated;
- The Bank has filed litigation against the debtor;
- The borrower has filed for protection under bankruptcy law or other creditors have filed bankruptcy against the debtor, therefore delaying debt repayment to the Bank; or
- The borrower is classified as a non-performing or a purchased or originated credit impaired asset under the BoT's notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations on Asset Classification and Provisioning of Financial Institutions.*

For individual qualitative consideration of large corporate loans that are credit-impaired, there will be additional procedures where the Bank's Special Business Function consolidates and presents the qualitative information and/or expected credit loss to the Quality Credit Assessment Committee to review and propose to the Credit Committee for approval for such staging and/or expected credit losses.

For retail loans which comprise of a large number of loans with the shared similar characteristics, statistical estimates are used through credit scoring analysis. The retail loans are considered to be credit-impaired when they are more than 90 days past due or if the borrower has been filed for bankruptcy or the borrower ceases or closes its operations or qualitative consideration by management.

Expected credit losses of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.

Financial assets that are credit-impaired require a lifetime provision.

Improvement in credit risk and staging

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets that are credit-impaired (stage 3), and have not been subject to modification, a transfer to stage 2 or stage 1 is only permitted where the instrument is no longer considered to be credit-impaired. An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, these factors must be resolved or operating results must be met by the conditions set by the Bank and its subsidiaries before loans are reclassified to stage 1.

Loans to customers under modification

For modified loans to customers, exposures under stage 3 can be transferred to stage 2 when the customer performs under the revised terms of the contract for 3 months or 3 periods, whichever is longer. A further 9 months or 9 periods, whichever is longer monitoring is required for such customers to be transferred to stage 1 on the basis that there is no overdue balance on the account and the customer is expected to repay its remaining obligations in full. When transferring to stage 1, credit risk will be reset at the transferring date.

For modified loans to customers, exposures under stage 2 that were not previously credit-impaired can be transferred to stage 1 when the customer performs under the revised terms of the contract for 3 consecutive months or 3 periods, whichever is longer, and the customer is expected to repay its remaining obligations in full.

Financial guarantee contracts held

The Bank and its subsidiaries assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for separately. The factors that the Bank and its subsidiaries consider when making this assessment include whether:

- the guarantee is implicitly part of the contractual terms of the debt instrument;
- the guarantee is required by laws and regulations that govern the contract of the debt instrument;
- the guarantee is entered into at the same time as and in contemplation of the debt instrument; and
- the guarantee is given by the parent of the borrower or another company within the borrower's group.

If the Bank and its subsidiaries determine that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Bank and its subsidiaries consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

If the Bank and its subsidiaries determine that the guarantee is not an integral element of the financial asset, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the guaranteed exposure neither is credit-impaired nor has undergone a significant increase in credit risk when the guarantee is acquired. These assets are recognised in "other assets". The Bank and its subsidiaries present gain or loss on a compensation right in profit or loss in the line item "expected credit loss".

Allowance for expected credit loss on purchased or originated credit impaired instruments (POCI)

The Bank and its subsidiaries measure expected credit loss on a lifetime basis for POCI instruments. However, expected credit loss is not recognised in a separate allowance for expected credit loss on initial recognition for POCI instruments as the lifetime expected credit loss is inherent within the gross carrying amount of the instruments. The Bank and its subsidiaries recognise the change in lifetime expected credit losses arising subsequent to initial recognition in the income statement and the cumulative change as an allowance for expected credit loss. Where lifetime expected credit losses on POCI instruments are less than those at initial recognition, then the favorable differences are recognised as impairment gain in profit or loss and as impairment loss where the expected credit losses are greater.

Presentation of ECL in the statement of financial position

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, the Bank and its subsidiaries separately present ECL of drawn component by deducting from the gross carrying amount while ECL of undrawn component is presented as a provision; and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the other reserves.

Write-off and reversal of impairment

Loans and debt securities are written off (either partially or in full) after all the necessary procedures have been completed and the Bank and its subsidiaries have decided that there is no reasonable expectation of recovering a financial asset in its entirely or a portion thereof. This is generally the case where the Bank and its subsidiaries determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. The applicable portion of the gross carrying amount is written off and included as expected credit loss line item in profit or loss.

Subsequent recoveries of amounts previously written off are recognised when cash is received and recorded as a decrease in the amount of the expected credit loss in profit or loss.

If, in a subsequent period, the amount of the expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised expected credit loss is reversed by adjusting the expected credit loss account. The amount of the reversal is recognised in profit or loss.

3.2.6 Derivatives and hedge accounting

Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position, except for derivatives used to dynamic hedge.

The Bank and its subsidiaries designate certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Bank and its subsidiaries formally document the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank and its subsidiaries make an assessment, both at inception of the hedge relationship and on an ongoing basis, whether the hedging instruments are expected to be effective hedge in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a specific range. For a cash flow hedge of a forecast transaction, the Bank and its subsidiaries make an assessment whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

These hedging relationships are described below:

Fair value hedges

When a derivative is designated as the hedging instrument in the hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognised in profit or loss. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustments up to the point of discontinuation to a hedged item, for which the effective interest method is used, is amortised to profit or loss as an adjustment to the recalculated effective interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument, for which the effective interest method is used, is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is derecognised.

Cash flow hedges

When a derivative is designated as the hedging instrument in the hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve within shareholders' equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in the hedging reserve is classified from other comprehensive income to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and other comprehensive income.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

If the hedged cash flows are no longer expected to occur, then the Bank and its subsidiaries immediately reclassify the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Bank and its subsidiaries reclassify the amount in the hedging reserve from OCI to profit or loss on a straight-line basis.

For derivatives used to dynamic hedge of assets or liabilities, the Bank and its subsidiaries continue using an accrual basis for derivatives.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Bank and its subsidiaries account for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of TFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form a part of a qualifying cash flow or net investment hedging relationship.

3.2.7 Securities purchased under reverse sale-and-repurchase agreements / Securities sold under sale-and-repurchase agreements

The Bank and its subsidiaries enter into agreements to purchase securities or to sell securities back at certain dates in the future at fixed prices. Amounts paid for securities purchased subject to a resale commitment are presented as assets under the caption of "Interbank and money market items, net (assets)" or "Loans to customers", depending upon the type of its counterparty, in the statements of financial position, and the underlying securities are treated as collateral to such receivables. Securities sold subject to repurchase commitments are presented as liabilities under the caption of "Interbank and money market items (liabilities)" or "Debt issued and borrowings, net", depending upon the type of its counterparty, in the statements of financial position, at the amounts received from the sale of those securities, and the underlying securities are treated as collateral. The difference between the purchase and sale considerations is recognised as interest income or expenses, as the case may be, over the transaction periods.

3.2.8 Liabilities to deliver security

Liabilities to deliver security represents the Bank and its subsidiaries' liability to return collateral, in the form of securities for private repurchase or securities borrowing and lending transactions where these securities are used to further borrow or lend in other transactions.

Gains or losses arising from securities sold short are included in determining profit or loss. Fees for borrowing and lending are recognised on an accrual basis.

3.3 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the Bank's financial statements are measured at cost less impairment losses (if any).

The measurement of investments in subsidiaries and associates in the consolidated financial statements is described in note 3.1.

Disposal of investments in the Bank's financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

3.4 Properties for sale

Properties for sale consist of movable and immovable properties, are measured at the lower of cost or net realisable value, which is determined with reference to the latest appraisal value, less estimated cost to sell. Impairment losses are recognised as expenses in profit or loss.

Gain or loss on sales of properties for sale are recognised as income or expenses in profit or loss.

Under the asset warehousing program, the assets are transferred to the Bank for repayment based on agreed price with the buy-back conditions not over 5 years and rent-back conditions for business operation. The Bank derecognises loans to customers and presents transferred assets as properties for sale in accordance with the ownership of the transferred assets. The transferred assets have the same measurement as other properties for sale. Income that the Bank receives is recorded as other income.

3.5 Premises and equipment

Recognition and measurement

Owned assets

Premises and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of premises and equipment are recognised in profit or loss.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity according to guidelines prescribed by BoT to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in shareholders' equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not considered in calculating the gain or loss on disposal.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Bank and its subsidiaries shall remeasure the property to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation surplus in equity. Any loss is recognised in other comprehensive income and presented in the revaluation surplus in equity to the extent that an amount had previously been included in the revaluation surplus relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Bank and its subsidiaries, and its cost can be measured reliably. The carrying amount of the replaced part is amortised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Premises	Appraised by independent professional appraisers	20 - 75 years
Building improvement		3 - 20 years
Furniture, fixtures, office equipment, equipment and vehicles		5 - 20 years
Others		5 - 10 years

3.6 *Investment properties*

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

3.7 *Goodwill and other intangible assets*

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands is recognised in profit or loss as incurred.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Bank and its subsidiaries intend to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Other intangible assets

Other intangible assets which are software licenses that are acquired by the Bank and its subsidiaries and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under installation. The estimated useful lives are as follows:

Software	3 - 10 years
Others	5 years

3.8 Impairment of non-financial assets

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to shareholders' equity, in which case it is charged to shareholders' equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss of other non-financial assets recognised in prior year is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Contract liabilities

A contract liability is the obligation to transfer services to the customer. A contract liability is recognised when the Bank and its subsidiaries receive or has an unconditional right to receive non-refundable consideration from the customer before the Bank and its subsidiaries recognise the related revenue.

3.10 Employee benefits

Defined contribution plans

Obligations for contributions to the Bank and its subsidiaries' provident funds are expensed as the related service is provided.

Defined benefit plans

The Bank and its subsidiaries' net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years.

The defined benefit obligations is discounted to the present value which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Bank and its subsidiaries determine the interest expenses on the net defined benefit liability by applying the discount rate used to measure the defined benefit obligations at the beginning of the year, taking into account any changes in the net defined benefit liability as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Bank and its subsidiaries recognise gain and loss on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Bank and its subsidiaries' net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Bank and its subsidiaries can no longer withdraw the offer of those benefits and when the Bank and its subsidiaries recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Bank and its subsidiaries have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.11 Fair value measurement

Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank and its subsidiaries have access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Bank and its subsidiaries use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Bank and its subsidiaries measure assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Bank and its subsidiaries determine that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Bank and its subsidiaries recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.12 Share capital

Preferred shares

Preferred shares are classified as equity if they are non-redeemable, or redeemable only at the Bank's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within shareholders' equity upon approval by the Bank's shareholders.

Common shares

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares are recognised as a deduction from equity, net of any tax effects

3.13 Interest

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the AMC of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Bank and its subsidiaries estimate future cash flows considering all contractual terms of the financial instrument, but not expected credit loss. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit loss.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The gross carrying amount of a financial asset is the AMC of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the AMC of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the AMC of the financial asset. If the financial asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the AMC of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

3.14 Fee and service income

Fee and service income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Other fee and service income are recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Bank and its subsidiaries expect to be entitled to. In addition, judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. For the fee and service income that contain variable consideration, the Bank and its subsidiaries estimate and measure the amount of variable consideration based on the method established under TFRS 15. In determining the amount of variable consideration, the Bank and its subsidiaries also considers whether the extent of the amount recognised is highly probable that a significant reversal in the amount of cumulative fee and service income recognised will not occur.

Where the Bank and its subsidiaries act in the capacity of an agent and it recognises the net amount of consideration as commission revenue.

3.15 Long-term advances received from customer

Long-term advances received from customer is recognised as revenue when the Bank and its subsidiaries transferred control over the services to the customer.

3.16 Net gain on financial instruments measured at FVTPL

Net gain on financial instruments comprises gain less loss related to trading, fair value changes, transfer of financial assets measured at FVTPL, foreign exchange differences or translation of assets and liabilities denominated in foreign currency into the functional currency.

3.17 Other operating income

The Bank and its subsidiaries recognise government grants when all conditions have been met and there is reasonable assurance that the grants will be received. The Bank and its subsidiaries recognise those government grants as income in profit or loss, included in other operating income.

3.18 Contributions to the Deposit Protection Agency and Financial Institutions Development Fund

Contributions to the Deposit Protection Agency and Financial Institutions Development Fund are recorded as expenses on an accrual basis.

3.19 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank and its subsidiaries currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.20 Financial guarantee and loan commitments

Financial guarantees are contracts that require the Bank and its subsidiaries to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with TFRS 9.

3.21 Income tax

Income tax expenses for the period comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset if there is a legally enforceable right to offset.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.22 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Bank and its subsidiaries; a person or entity that are under common control or under the same significant influence as the Bank and its subsidiaries; or the Bank and subsidiaries have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

3.23 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Bank and its subsidiaries at the spot exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate announced by the BoT at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in other comprehensive income until disposal of the business.

3.24 Leases

At inception of a contract, the Bank and its subsidiaries assess whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Bank and its subsidiaries allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. However, for the leases of property the Bank and its subsidiaries have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Bank and its subsidiaries recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease, discounted using the Bank's marginal funding rate to the present value. The Bank and its subsidiaries derive their marginal funding rates from the average cost of funding in the prevailing market which reflects the respective terms of the lease payments.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract the Bank and its subsidiaries allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Bank and its subsidiaries consider to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Bank and subsidiaries is an intermediate lessor, the Bank and its subsidiaries classify the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Bank and its subsidiaries recognise finance lease receivables or hire purchase receivables at the net investment of lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease or hire purchase income is allocated to accounting years to reflect a constant periodic rate of return on the Bank and its subsidiaries net investment outstanding in respect of the leases.

The Bank and its subsidiaries recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting year in which they are earned.

The Bank and its subsidiaries derecognise, modified cashflow and determine impairment on the finance lease receivables or hire purchase receivables as disclosed in note 3.2.3 to 3.2.5.

4 Financial risk management

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank and its subsidiaries' risk management framework. The Board has established at the Bank and, to the extent required, at its subsidiaries, the sub-board committees, e.g. Risk Oversight Committee, Executive Committee, Audit Committee and Technology Committee, which are collectively responsible for developing, implementing and monitoring the Bank and its subsidiaries' risk management policies in specified areas.

The Bank's Risk Oversight Committee is responsible for overseeing the adequacy and effectiveness of the overall risk management framework in relation to the risks faced by the Bank and its subsidiaries.

The Bank's Audit Committee is responsible for reviewing the adequacy of the Bank's internal control as well as the effectiveness of the Bank and its subsidiaries. The Bank's Audit Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Bank's Audit Committee.

In addition, the management committees, which are Risk Management Committee, Credit Committee, Model Risk Management Committee, Asset and Liability Management Committee (ALCO) and Equity Investment Management Committee, have been established to oversee the Bank's risk management processes and reporting regularly to sub-board committees and the Board of Directors on their activities. Risk Management Committee is responsible for reviewing risk management policies and frameworks for risk management and control. Credit Committee is responsible for approving loans within their approval authority. Model Risk Management Committee is responsible for overseeing all internal risk models including TFRS 9 ECL models employed by the Bank to ensure that models remain effective for assessing risks and model risk is under control. Asset and Liability Committee (ALCO) is responsible for managing risk in the Bank's statement of financial position. Equity Investment Management Committee is responsible for managing risk in the Bank's equity investment portfolio.

The Bank and its subsidiaries' risk management policies, Internal Capital Adequacy Assessment Policy (ICAAP Policy) and Recovery Plan Policy are established to identify and analyse the risks faced by the Bank and its subsidiaries, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank and its subsidiaries, through implementing and monitoring appropriate policies, procedures and measures, aim to establish an effective and efficient internal control environment, in which all employees understand their roles and obligations.

4.1 Credit risk

Credit risk is the risk arising from a borrower and/or counterparty to financial instruments fails to meet its contractual obligations or to comply with conditions or contracts. Credit risk covers all types of financial products: transactions on-financial reporting such as loans, overdrafts, bills of exchange and other types of debts; and those off-financial reporting such as derivatives trading, letters of guarantee etc.

The Bank and its subsidiaries have significant credit risk management policies and frameworks which have been approved by the Board of Directors. For example:

- Credit Policy Guide
- Asset Classification and Provisioning for Financial Asset and Obligations that may be irrevocable and Write Off Policy
- Collateral and NPA Appraisal Policy
- Counterparty Risk Management Policy
- Country Risk Management Policy
- Model Risk Management Policy
- TFRS 9 Governance Policy

Since credit risk varies by type of credit, different risk measurement methods are applied, ranging from basic statistical tools to more advanced ones, or using individual risk assessment of expert credit judgment, to appropriately reflect the credit risk of each type of product/ transaction.

The Bank and its subsidiaries have credit risk reporting on a regular basis. The Bank and its subsidiaries credit risk report, including but not limited to loan growth, credit quality, credit concentration, is presented to the Risk Management Committee and Risk Oversight Committee on a monthly basis.

Credit approval/ credit review

The Bank attaches great importance to proper checks and balances in credit underwriting by establishing a clear separation between business origination and credit approval functions.

Business origination units are responsible for managing relationships to expand business, acquiring new clients, creating new markets and proposing for lending. Credit approval units provide independent advice and recommendations in accordance with the Credit Policy Guide to support authorised approvers in making credit decisions.

In addition, credit approval authority has been assigned to reflect different risk profiles and governed by the three-signature rule.

For the Bank's retail customers and SSMEs, credit approval will be carried out in accordance with product programs/ test programs which have been approved by the Executive Committee or the Retail Credit Committee. Credit approval authority and criteria, including exceptions, have been clearly and explicitly specified.

After a loan has been approved, the Bank will monitor the customer's account regularly as well as conducting periodic customer reviews with an objective that goes beyond ex-post rationalisation. The Bank focuses on forward-looking analysis to gain insight on both positive and negative changes in a specific industry or business related to each customer, as well as the customer's future financial status. This approach enables the Bank to review and monitor risk of each customer in order to formulate appropriate business strategies and action plans going forward.

Relationship manager/ Special business officer is responsible for conducting routine customer reviews within a specified timeframe at least once a year as well as conducting additional reviews when warranted by events that have material impacts on customers. Reports on customer reviews shall be prepared according to a specified format and submitted for approval from authorised persons.

For non-retail customers, the Bank reviews customer risk rating to gain insight on customer behavior and formulate an appropriate strategy for portfolio management by using an early warning system or using payment behavior to determine the risk level via PD Pool segmentation. The review is conducted at least once a year or more frequently if warranted by material changes in customers' risk rating. For retail customers and SSMEs, the Bank reviews customer risk rating by using National Credit Bureau (NCB) and payment behavior to determine the risk level via PD pool segmentation.

4.1.1 Maximum Exposure to Credit Risk

The following table presents the Bank and its subsidiaries' maximum exposure to credit risk of on-financial reporting and off-financial reporting items, without taking into account of any collateral held or other credit enhancements. For on-financial reporting items, the exposure to credit risk equals their carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank and its subsidiaries would have to pay if the obligations of the instruments issued are called upon. For loan commitments, the maximum exposure to credit risk is the full amount of the undrawn credit loan facilities granted to customers.

As at 30 June 2026 and 31 December 2025, consolidated carrying amount and average maximum exposure to credit risk were summarised as follows:

	Consolidated			
	Carrying amount		**Average**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Credit risk exposure of on-financial reporting items*				
Interbank and money market items, net	538,561	621,784	585,994	561,493
Derivative assets	51,103	46,733	49,844	44,928
Loans to customers and accrued interest receivables, net	2,182,562	2,139,168	2,172,525	2,150,426
Government and state enterprise securities	510,000	441,000	483,741	375,319
Corporate debt instruments	6,621	8,077	7,607	7,329
Foreign debt instruments	73,910	80,965	72,869	65,765
Credit risk exposure of off-financial reporting items				
Financial guarantee contracts	235,901	228,953	234,497	241,060
Unused bank overdrafts	188,281	188,955	188,609	190,313
Loan commitments	51,015	28,344	42,036	52,413
Total maximum credit risk exposure	**3,837,954**	**3,783,979**	**3,837,722**	**3,689,046**

* The exposure to credit risk is net of allowance for expected credit loss.

The Bank does not present the Bank only maximum exposure to credit risk since the exposure does not materially differ from the consolidated figures.

4.1.2 Collateral held and other credit enhancements

The Bank and its subsidiaries hold collateral and other credit enhancements against certain of its credit exposures. The main types of collateral held by the Bank and its subsidiaries are land, building and financial securities. Upon granting credit decision, the Bank assesses the Loss Given Default (LGD), which is dependent on loan-to-value (LTV) ratio (ratio of the gross amount of loan to the value of collateral). The value of collateral is appraised and reviewed in accordance to risk of each collateral type and staging of the borrowers. This will be appraised by either internal collateral valuation experts or external collateral valuation experts (approved by Securities Exchange Commission (SEC)) which is approved by the Collateral Appraisal Committee to ensure that the value is reliable and up to date. The collateral value used also takes into account the expected loss from legal execution and public auction, which vary based on risk of each collateral type. The Bank also set up a discount rate based on collateral type to calculate LTV ratio. According to the underwriting criteria, higher the risk of the customer, higher amount of collateral will be required. It would help to offer the risk of the customers in the view of risk-return of the program, or the Bank may lower the credit limit to an appropriate risk level.

Derivatives and reverse sale-and-repurchase agreements

The Bank and its subsidiaries mitigate the credit risk of derivative transactions and reverse sale-and-repurchase agreements by entering into master netting agreements and the Bank's counterparty collateral agreement, of which collateral are held in the form of cash or marketable securities. Quantification of the collateral arrangements relating to these transactions is disclosed in note 26.

Residential mortgage loans

Mortgage loans is one of the types of loans, which is secured by collateral. However, the level of required collateral might be different by customer characteristics. Moreover, the BoT also considers LTV as one of the factors to calculate the Risk Weighted Assets (RWA) for Standardised Approach. The Bank manages the risk of higher LTV by allowing loans to customers who have a good scorecard rating.

As at 30 June 2026, consolidated and the Bank's LTV ratio of mortgage loans is approximately 72% *(31 December 2025: 72%).*

Loans to corporate customers

The general creditworthiness of a non-retail customer tends to be relevant indicator of credit quality of a loan extended to it. However, collateral provides additional creditworthiness of this group of customers, with real estate serving as a primary collateral. The additional collateral includes the corporate assets, other liens and guarantees.

Since there are several types of collaterals and guarantees, the haircut of the collaterals and guarantees might be different based on the liquidity and quality of each collateral and guarantee, as reflected in the haircut in the Credit Policy Guide. This is to ensure that appropriate level of credit enhancement is considered in the credit approval and review processes.

4.1.3 Information relating to ECL

Inputs, assumptions and techniques used for estimating ECL are disclosed in note 3.2.5

Incorporation of forward-looking information

The Bank and its subsidiaries incorporate forward-looking information into the measurement of ECL.

The Bank and its subsidiaries formulate three economic scenarios: a base case, which is the central scenario, developed internally, and two scenarios, one upside and one downside. External information were considered by the Bank and its subsidiaries which includes economic data and forecasts published by governmental bodies and selected private-sector and academic institutions.

The scenario probability weightings applied in the model when measuring ECL are as follows:

	Consolidated and the Bank					
	30 June 2026			31 December 2025		
	Upside	Base	Downside	Upside	Base	Downside
Scenario probability weighting	20	60	20	20	60	20

The Bank and its subsidiaries have identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, by estimating relationships between macroeconomic variables, credit risk and credit losses. A broad range of forward-looking information is incorporated into the credit risk factors. The key drivers may include Gross Domestic Product (GDP), unemployment rate, farm income index, agricultural price index, average monthly wage, used car price index and household debt to GDP. These variables and scenario probability weighting are produced by the Bank's Economic Intelligence Center.

Management Overlay

Management overlay is an adjustment to the ECL balance at the reporting date to reflect factors including current market information, known model insufficiencies, expert credit judgment adjustment on forward-looking information, and economic risk.

The Bank and its subsidiaries have internal governance frameworks and controls in place to assess the appropriateness and completeness of management overlay. The aim of the Bank and its subsidiaries is to incorporate the management overlay adjustment to the ECL models, where possible, as part of the periodic model monitoring, model validation, and recalibration procedures.

As at 30 June 2026 and 31 December 2025, the Bank and its subsidiaries applied the management overlay as disclosed in Note 13.

4.1.4 Concentrations of credit risk

The Bank and its subsidiaries monitor concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk from loans to customers is given in note 12.2 and 12.4.

4.1.5 Credit quality analysis

The Bank and its subsidiaries allocate each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgment.

Credit risk grades are defined and calibrated such that the risk of default occurring accelerates as the credit risk grade deteriorates so, for example, the difference in risk of default between strong grade is smaller than the difference between higher risk grade.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data:

- Payment record - this includes overdue status as well as payment behaviour
- Existing and forecast changes in business, financial and economic conditions
- Information obtained during periodic review of customer files - e.g. audited financial statements, management accounts, budgets and projections.
- Data from credit reference agencies, press articles, changes in external credit ratings
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities
- Internally collected data on customer behaviour e.g. historical past due information, transaction data
- Parental support and/or guarantors
- Information from National Credit Bureau (NCB)
- Credit covenants
- Requester for and granting of forbearance

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Bank and its subsidiaries collect performance and default information about its credit risk exposures analysed by jurisdiction, by type of product and borrower as well as by credit risk grading. Also, information purchased from external credit reference agencies is also used.

The Bank and its subsidiaries employ statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures.

Credit quality is ranked from credit grades that are grouped as Strong to Impaired. This quality is used to reflect the ability for customers to meet financial obligation where:

- Strong customers are those that have a good capacity to meet financial obligations.
- Fair customers are those that have a fairly acceptable capacity to meet financial obligations.
- Weak customers are those that have uncertain capability to meet financial obligations.
- Impaired customers are those whose credit were impaired primarily from owing more than 90 days overdue payments or have other indications which reflect the inability to repay.

The following tables set out information about the credit quality as at 30 June 2026 and 31 December 2025 of loans to customers without taking into account collateral or other credit enhancement.

		Consolidated		
		30 June 2026		
	Stage 1	Stage 2	Stage 3	Total
		(in million Baht)		
Loans to customers				
Strong	1,181,275	2,243	-	1,183,518
Fair	711,007	22,096	-	733,103
Weak	135,561	168,640	-	304,201
Impaired	-	-	81,486	81,486
Total loans to customers and accrued interest receivables and undue interest receivables	**2,027,843**	**192,979**	**81,486**	**2,302,308**

	Consolidated			
	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers				
Strong	1,194,011	818	-	1,194,829
Fair	581,686	27,669	-	609,355
Weak	200,772	176,497	-	377,269
Impaired	-	-	87,898	87,898
Total loans to customers and accrued interest receivables and undue interest receivables	**1,976,469**	**204,984**	**87,898**	**2,269,351**

	The Bank			
	30 June 2026			
	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers				
Strong	1,181,275	2,243	-	1,183,518
Fair	709,862	22,096	-	731,958
Weak	135,478	168,640	-	304,118
Impaired	-	-	81,105	81,105
Total loans to customers and accrued interest receivables and undue interest receivables	**2,026,615**	**192,979**	**81,105**	**2,300,699**

	The Bank			
	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)			
Loans to customers				
Strong	1,194,011	818	-	1,194,829
Fair	580,273	27,668	-	607,941
Weak	200,766	176,448	-	377,214
Impaired	-	-	87,198	87,198
Total loans to customers and accrued interest receivables and undue interest receivables	**1,975,050**	**204,934**	**87,198**	**2,267,182**

4.2 Liquidity risk

Liquidity risk is the risk that the Bank and its subsidiaries may not be able to meet its obligations as they fall due, because of an inability to realise assets or to cover funding requirements at an appropriate price, thus resulting in losses to the Bank and its subsidiaries.

In order to manage liquidity risk, the Bank and its subsidiaries established the Liquidity Risk Management Policy. The policy has been approved by the Board of Directors, with the Assets and Liabilities Management Committee (ALCO) taking an oversight responsibility to ensure compliance with the policy.

The Bank manages and controls liquidity risk to ensure that it maintains adequate sources of liquidity in order to maintain sufficient future cash flows to cover its activities during both normal and stress situations by using cash flow reports or liquidity gap reports to monitor and control the Bank's overall liquidity risk. The Bank's policy is to maintain its regulatory Liquidity Coverage Ratio (LCR), regulatory Net Stable Funding Ratio (NSFR) and liquidity ratio (liquid assets to deposits) at the appropriate level and to monitor net cash outflows over different time horizons to ensure that the Bank is always be able to meet its liquidity needs on a timely basis.

Additionally, the Bank conducts stress testing on a regular basis under scenarios of BoT and the Bank own scenarios. Stress test results are incorporated into the Bank's contingency funding plan, which establishes scenario-specific action plans and explicit roles and responsibilities for liquidity management in the event of crisis.

The Bank has a policy to maintain its daily liquidity ratio at 22% or higher, measured as liquid assets to deposits. At the end of June 2026, the Bank's liquidity ratio stood at 35.2% of deposits *(At the end of 2025: 36.8%)*

The Bank discloses the Liquidity Coverage Ratio (LCR) information under the BoT notification number Sor Nor Sor 2/2561 dated 25 January 2018, regarding to *Liquidity coverage ratio disclosure standards* as follows:

Location of disclosure	The Bank's website under "For Shareholders" section at https://www.scb.co.th/en/shareholders/financial-information.html
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT notification
Latest information at	31 December 2025

The disclosure for the six-month period ended 30 June 2026 will be provided on or before 31 October 2026 on the Bank's website as noted above.

Loans to deposits ratio

As at 30 June 2026, Loans to Deposits Ratio (excluding loans and deposits from financial institutions) was 86.6% in the Bank's financial statements *(31 December 2025: 86.9%).*

As at 30 June 2026 and 31 December 2025, the expected cash flows to maturity counted from the date of statements of financial position (excluding derivatives contractual undiscounted cashflows which are disclosed in note 9) were summarised as follows:

	Consolidated						
	30 June 2026						
	At call	Within 1 year	1 - 5 years	Over 5 years	Non-Performing Loans	No maturity	Total
	(in million Baht)						
Financial assets							
Cash	-	-	-	-	-	35,254	35,254
Interbank and money market items*	333,755	199,186	838	2,362	-	2,506	538,647
Financial assets measured at FVTPL	-	7,702	9,030	38,248	-	70,882	125,862
Investments**	-	64,018	178,281	222,647	-	2,156	467,102
Loans to customers***	83,071	600,780	734,488	783,113	82,448	-	2,283,900
Total financial assets	**416,826**	**871,686**	**922,637**	**1,046,370**	**82,448**	**110,798**	**3,450,765**
Financial liabilities							
Deposits	2,112,405	483,243	40,679	-	-	-	2,636,327
Interbank and money market items	84,463	161,581	22,742	1,750	-	-	270,536
Liability payable on demand	12,568	-	-	-	-	-	12,568
Debt issued and borrowings	-	5,940	17,929	13,280	-	-	37,149
Total financial liabilities	**2,209,436**	**650,764**	**81,350**	**15,030**	**-**	**-**	**2,956,580**
Net liquidity gap	**(1,792,610)**	**220,922**	**841,287**	**1,031,340**	**82,448**	**110,798**	**494,185**

* Before deducting allowance for expected credit loss amounting to Baht 86 million.
** Before deducting allowance for expected credit loss amounting to Baht 16 million.
*** Excludes unamortised modification gain (loss)

	Consolidated						
	31 December 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	Non-Performing Loans	No maturity	Total
	(in million Baht)						
Financial assets							
Cash	-	-	-	-	-	43,836	43,836
Interbank and money market items*	43,240	575,151	54	50	-	3,373	621,868
Financial assets measured at FVTPL	-	623	15,449	27,408	-	63,166	106,646
Investments**	-	55,617	203,979	164,107	-	2,009	425,712
Loans to customers***	97,319	635,727	672,160	756,352	88,633	-	2,250,191
Total financial assets	**140,559**	**1,267,118**	**891,642**	**947,917**	**88,633**	**112,384**	**3,448,253**
Financial liabilities							
Deposits	2,054,466	475,778	55,626	-	-	-	2,585,870
Interbank and money market items	22,243	229,047	24,997	2,250	-	-	278,537
Liability payable on demand	10,097	-	-	-	-	-	10,097
Debt issued and borrowings	-	5,496	15,672	2,504	-	-	23,672
Total financial liabilities	**2,086,806**	**710,321**	**96,295**	**4,754**	**-**	**-**	**2,898,176**
Net liquidity gap	**(1,946,247)**	**556,797**	**795,347**	**943,163**	**88,633**	**112,384**	**550,077**

* Before deducting allowance for expected credit loss amounting to Baht 84 million.
** Before deducting allowance for expected credit loss amounting to Baht 43 million.
*** Excludes unamortised modification gain (loss)

	The Bank						
	30 June 2026						
	At call	Within 1 year	1 - 5 years	Over 5 years	Non-Performing Loans	No maturity	Total
	(in million Baht)						
Financial assets							
Cash	-	-	-	-	-	35,131	35,131
Interbank and money market items*	334,666	192,552	838	2,362	-	-	530,418
Financial assets measured at FVTPL	-	7,702	9,030	38,248	-	70,882	125,862
Investments**	-	64,018	178,275	222,647	-	2,143	467,083
Loans to customers***	83,071	599,858	734,222	783,076	82,068	-	2,282,295
Total financial assets	**417,737**	**864,130**	**922,365**	**1,046,333**	**82,068**	**108,156**	**3,440,789**
Financial liabilities							
Deposits	2,111,561	483,149	40,679	-	-	-	2,635,389
Interbank and money market items	87,334	161,383	22,742	1,750	-	-	273,209
Liability payable on demand	12,567	-	-	-	-	-	12,567
Debt issued and borrowings	-	5,940	17,929	13,280	-	-	37,149
Total financial liabilities	**2,211,462**	**650,472**	**81,350**	**15,030**	**-**	**-**	**2,958,314**
Net liquidity gap	**(1,793,725)**	**213,658**	**841,015**	**1,031,303**	**82,068**	**108,156**	**482,475**

* Before deducting allowance for expected credit loss amounting to Baht 47 million.
** Before deducting allowance for expected credit loss amounting to Baht 16 million.
*** Excludes unamortised modification gain (loss)

	The Bank						
	31 December 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	Non-Performing Loans	No maturity	Total
	(in million Baht)						
Financial assets							
Cash	-	-	-	-	-	43,677	43,677
Interbank and money market items*	41,983	572,055	54	50	-	-	614,142
Financial assets measured at FVTPL	-	623	15,449	27,408	-	63,166	106,646
Investments**	-	55,582	203,973	164,107	-	1,997	425,659
Loans to customers***	97,319	634,771	671,690	756,314	88,048	-	2,248,142
Total financial assets	**139,302**	**1,263,031**	**891,166**	**947,879**	**88,048**	**108,840**	**3,438,266**
Financial liabilities							
Deposits	2,054,601	475,689	55,626	-	-	-	2,585,916
Interbank and money market items	25,043	228,883	24,997	2,250	-	-	281,173
Liability payable on demand	10,096	-	-	-	-	-	10,096
Debt issued and borrowings	-	5,496	15,672	2,504	-	-	23,672
Total financial liabilities	**2,089,740**	**710,068**	**96,295**	**4,754**	**-**	**-**	**2,900,857**
Net liquidity gap	**(1,950,438)**	**552,963**	**794,871**	**943,125**	**88,048**	**108,840**	**537,409**

* Before deducting allowance for expected credit loss amounting to Baht 45 million.
** Before deducting allowance for expected credit loss amounting to Baht 30 million.
*** Excludes unamortised modification gain (loss)

4.3 Market risk

Market risk is the risk that the Bank and its subsidiaries income and/or shareholders' equity may be affected from the fluctuations of interest rates, foreign exchange rates and equity prices. The Bank and its subsidiaries classify market risk positions into Trading books and non-Trading book. Trading books comprise trading transactions in the financial markets and short-term positions held for sale and/or trading or arbitrage, while non-Trading book mainly comprise positions from Interest Rate Risk in Banking Book (IRRBB) and from Investment Risk Management.

The Bank and its subsidiaries with material market risk exposures are required to have a Market Risk Policy or Trading Book Policy or Investment Policy for managing market risk. The policies must be seeking approval from Boards of Directors of respective companies and submitted to The Bank's Risk Management Committee for endorsement. These policies must be reviewed at least once a year, or when deemed appropriate and/or upon any significant strategy or market change and materially affect these policies' compliance. The Bank and its subsidiaries with material market risk exposure are required to set up an independent market risk management function which is responsible for measuring, evaluating, controlling, monitoring, and reporting market risk, as well as ensuring that market risk exposure stays below the predetermined limits.

To manage market risk exposures, the Bank and its subsidiaries have adopted appropriate statistical and non-statistical tools for market risk assessment which depend on individual market risk characteristics and market risk positions. These tools include Value-at-Risk (VaR), stress testing, position size, sensitivity analysis, management action trigger, and others.

4.3.1 Interest rate risk

Interest rate fluctuation affects the Bank's interest income and expenses as well as economic value of equity. Four main sub-types of interest rate risk are defined as follows:

- Repricing risk is the risk from maturity / timing mismatches of the Bank's assets and liabilities, which cause interest rates at reset to differ due to yield curve movements. For example, assuming all other factors are constant, if the Bank's assets can be repriced faster than liabilities (positive gap), interest margins increase when interest rates rise. On the other hand, if the Bank's ability to reprice assets is slower than liabilities (negative gap), then interest margins narrow when interest rates rise.
- Yield curve risk arises from interest rates at different maturities changing differently.
- Basis risk occurs when the Bank's assets and liabilities are based on different reference interest rates, e.g., fixed-deposit rates, interbank lending rates, etc. Therefore, any change in reference rates will affect interest rates tied with assets and liabilities differently.
- Options risk arises from implicit and explicit options in the Bank's assets and liabilities and off-financial reporting items, where exercising these options might affect the Bank's revenue and costs. For example, an option on three-month deposit that allows early withdrawal before maturity will, if exercised, cause the Bank's costs to rise sooner than expected.

The Bank and its subsidiaries adopt various tools for interest rate risk management which includes risk tolerance limits for both the Trading book and non-Trading book. For Trading book exposures, there are limits on Value-at-Risk (VaR), sensitivities to yield curve and basis shifts (basis point value), and stress testing. For non-Trading book exposures, limits are determined based on impact assessment on Net Interest Income (NII) and Economic Value of Equity (EVE).

As at 30 June 2026 and 31 December 2025, the Bank's interest rate risk exposures based on the results of the aforementioned tools are as follows:

Risk of interest rate portfolio in Trading book

	The Bank	
	30 June 2026	31 December 2025
	(in million Baht)	
Aggregate 1-year historical Value-at-Risk (VaR)*	163.2	26.3

* With 99% confidence level and 1-day holding period (in normal market situations)

The Bank has disclosed the VaR figures for interest rate risk in Trading book at the Bank level as the VaR for interest rate risk in Trading book of other subsidiaries of its Financial Group are insignificant and exposures at the consolidated level do not materially differ from the Bank level.

Interest rate risk in Banking book

Impact on Net Interest Income (NII) in the event that interest rates rise by 1%

	The Bank	
	30 June 2026	31 December 2025
	(in million Baht)	
Currency		
THB	6,660	7,492
USD	(513)	(447)
EURO and other foreign currencies	(2)	13
Total impact on net interest income	**6,145**	**7,058**
Change in net interest income ***(%)***	**7.33**	**8.42**

Impact on Economic Value of Equity (EVE) in the event that interest rates rise by 1%

	The Bank	
	30 June 2026	31 December 2025
	(in million Baht)	
Currency		
THB	(11,377)	(4,538)
USD	(228)	(1,005)
EURO and other foreign currencies	(480)	(36)
Total impact on economic value of equity	**(12,085)**	**(5,579)**
Change in total capital ***(%)***	**(2.89)**	**(1.36)**

The Bank adopted a behavior model in measuring interest rate risk in the banking book to reflect the risk by adjusting asset and liability repricing tenors i.e., maturity of non-maturity deposits (NMDs), fixed-rate loans subject to prepayment risk, and term deposits subject to early redemption risk, as well as adjusting the relationship of loan and deposit interest rate to the policy rate. The behavior adjustment is in accordance with the BoT notification number Sor. Kor. Sor.1. 2/2564 dated 19 August 2021, regarding to Pillar 2.

The Bank has disclosed the NII and EVE figures for interest rate risk in Banking book at the Bank level as these of other subsidiaries of its Financial Group are insignificant and the exposures at the consolidated level do not materially differ from the Bank level.

Interest rate repricing analysis

As at 30 June 2026 and 31 December 2025, significant financial assets and liabilities classified by interest repricing periods were as follows:

	Consolidated 30 June 2026							
		Repricing within						
	At call	3 months	3 - 12 months	1 - 5 years	Reprice over 5 years	Non-Performing Loans	Non-interest bearing	Total
	(in million Baht)							
Financial assets								
Cash	-	-	-	-	-	-	35,254	35,254
Interbank and money market items*	325,910	192,865	3,708	-	-	-	16,164	538,647
Financial assets measured at FVTPL	-	10	7,692	9,030	38,248	-	70,882	125,862
Investments**	-	13,407	50,611	178,281	222,647	-	2,156	467,102
Loans to customers***	1,185,547	318,953	213,885	461,336	21,731	82,448	-	2,283,900
Total financial assets	**1,511,457**	**525,235**	**275,896**	**648,647**	**282,626**	**82,448**	**124,456**	**3,450,765**
Financial liabilities								
Deposits	1,967,483	237,600	291,867	38,141	-	-	101,236	2,636,327
Interbank and money market items	81,218	149,995	11,586	14,492	-	-	13,245	270,536
Debt issued and borrowings	-	4,329	1,611	17,928	13,280	-	1	37,149
Total financial liabilities	**2,048,701**	**391,924**	**305,064**	**70,561**	**13,280**	**-**	**114,482**	**2,944,012**
Difference	**(537,244)**	**133,311**	**(29,168)**	**578,086**	**269,346**	**82,448**	**9,974**	**506,753**

* Before deducting allowance for expected credit loss amounting to Baht 86 million.

** Before deducting allowance for expected credit loss amounting to Baht 16 million.

*** Excludes unamortised modification gain (loss).

	Consolidated 31 December 2025							
		Repricing within						
	At call	3 months	3 - 12 months	1 - 5 years	Reprice over 5 years	Non-Performing Loans	Non-interest bearing	Total
	(in million Baht)							
Financial assets								
Cash	-	-	-	-	-	-	43,836	43,836
Interbank and money market items*	21,009	570,004	1,587	-	-	-	29,268	621,868
Financial assets measured at FVTPL	-	4	619	15,449	27,408	-	63,166	106,646
Investments**	-	2,926	52,691	203,979	164,107	-	2,009	425,712
Loans to customers***	1,117,403	384,878	152,698	490,383	16,196	88,633	-	2,250,191
Total financial assets	**1,138,412**	**957,812**	**207,595**	**709,811**	**207,711**	**88,633**	**138,279**	**3,448,253**
Financial liabilities								
Deposits	1,904,880	262,247	259,166	52,740	-	-	106,837	2,585,870
Interbank and money market items	8,318	215,408	23,640	17,246	-	-	13,925	278,537
Debt issued and borrowings	-	3,999	1,496	15,671	2,504	-	2	23,672
Total financial liabilities	**1,913,198**	**481,654**	**284,302**	**85,657**	**2,504**	**-**	**120,764**	**2,888,079**
Difference	**(774,786)**	**476,158**	**(76,707)**	**624,154**	**205,207**	**88,633**	**17,515**	**560,174**

* Before deducting allowance for expected credit loss amounting to Baht 84 million.

** Before deducting allowance for expected credit loss amounting to Baht 43 million.

*** Excludes unamortised modification gain (loss).

	The Bank							
	30 June 2026							
	Repricing within				Reprice	Non-	Non-	
	At call	3 months	3 - 12 months	1 - 5 years	over 5 years	Performing Loans	interest bearing	Total
	(in million Baht)							
Financial assets								
Cash	-	-	-	-	-	-	35,131	35,131
Interbank and money market items*	325,907	191,387	1,419	-	-	-	11,705	530,418
Financial assets measured at FVTPL	-	10	7,692	9,030	38,248	-	70,882	125,862
Investments**	-	13,407	50,611	178,275	222,647	-	2,143	467,083
Loans to customers***	1,185,547	318,390	213,527	461,070	21,693	82,068	-	2,282,295
Total financial assets	**1,511,454**	**523,194**	**273,249**	**648,375**	**282,588**	**82,068**	**119,861**	**3,440,789**
Financial liabilities								
Deposits	1,967,188	237,334	291,807	38,141	-	-	100,919	2,635,389
Interbank and money market items	84,032	149,995	11,388	14,492	-	-	13,302	273,209
Debt issued and borrowings	-	4,329	1,611	17,928	13,280	-	1	37,149
Total financial liabilities	**2,051,220**	**391,658**	**304,806**	**70,561**	**13,280**	**-**	**114,222**	**2,945,747**
Difference	**(539,766)**	**131,536**	**(31,557)**	**577,814**	**269,308**	**82,068**	**5,639**	**495,042**

* Before deducting allowance for expected credit loss amounting to Baht 47 million.
** Before deducting allowance for expected credit loss amounting to Baht 16 million.
*** Excludes unamortised modification gain (loss).

	The Bank							
	31 December 2025							
	Repricing within				Reprice	Non-	Non-	
	At call	3 months	3 - 12 months	1 - 5 years	over 5 years	Performing Loans	interest bearing	Total
	(in million Baht)							
Financial assets								
Cash	-	-	-	-	-	-	43,677	43,677
Interbank and money market items*	21,009	567,347	1,446	-	-	-	24,340	614,142
Financial assets measured at FVTPL	-	4	619	15,449	27,408	-	63,166	106,646
Investments**	-	2,926	52,656	203,973	164,107	-	1,997	425,659
Loans to customers***	1,117,403	384,128	152,492	489,914	16,157	88,048	-	2,248,142
Total financial assets	**1,138,412**	**954,405**	**207,213**	**709,336**	**207,672**	**88,048**	**133,180**	**3,438,266**
Financial liabilities								
Deposits	1,905,640	261,985	259,108	52,740	-	-	106,443	2,585,916
Interbank and money market items	10,898	215,527	23,356	17,247	-	-	14,145	281,173
Debt issued and borrowings	-	3,999	1,496	15,671	2,504	-	2	23,672
Total financial liabilities	**1,916,538**	**481,511**	**283,960**	**85,658**	**2,504**	**-**	**120,590**	**2,890,761**
Difference	**(778,126)**	**472,894**	**(76,747)**	**623,678**	**205,168**	**88,048**	**12,590**	**547,505**

* Before deducting allowance for expected credit loss amounting to Baht 45 million.
** Before deducting allowance for expected credit loss amounting to Baht 30 million.
*** Excludes unamortised modification gain (loss).

4.3.2 Foreign exchange risk

Fluctuation in exchange rates affects the value of the Bank and its subsidiaries foreign currency-denominated assets and liabilities. Transactions exposed to foreign exchange risk include proprietary trading transactions and money transfers as well as payments related to international trade and foreign investment, which may result in the Bank and its subsidiaries net currency position being short or long at any point in time. Thai Baht appreciation against the currency in which the Bank and its subsidiaries have a net long position will result in foreign exchange losses, whereas Baht depreciation will result in foreign exchange gain. On the other hand, if the Bank and its subsidiaries are in a net short position, the Bank and its subsidiaries will make a gain on the position when the Baht strengthens but a loss when the Baht weakens.

The Bank and its subsidiaries control foreign exchange risk by setting risk limits on foreign exchange risk exposure both in terms of statistical limits, such as Value at Risk (VaR), and monetary limits, such as net open position (Intra-day Position and Overnight Position), and management action triggers, etc.

As at 30 June 2026 and 31 December 2025, the Bank's foreign exchange risk based on the results of the aforementioned tools are as follows:

	The Bank	
	30 June 2026	31 December 2025
	(in million US Dollars)	
Net open long (short) position (US Dollar equivalent)	52.3	102.2

Risk of foreign exchange rate portfolio in Trading book

	The Bank	
	30 June 2026	31 December 2025
	(in million Baht)	
Aggregate 1-year historical Value-at-Risk (VaR)*	9.5	31.9

* With 99% confidence level and 1-day holding period (in normal market situations)

As at 30 June 2026 and 31 December 2025, majority of the Bank's foreign currency exposures are in US Dollar.

The Bank has disclosed the Net open long (short) position and VaR for foreign exchange risk at the Bank level as the Net open long (short) position and VaR for foreign exchange risk of other subsidiaries of its Group are insignificant and the exposures at the consolidated level do not materially differ from the Bank level.

4.3.3 *Equity price risk*

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Bank and its subsidiaries have policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Bank has established the policy that only companies within the Financial Group that are engaged in the financial business with specific supervisory bodies and those permitted to engage in portfolio management can initiate action with respect to equity investments, as allowed under applicable regulations. The Bank has closely managed and monitored market situations to provide information for management to monitor the risk to the Bank. The Bank monitors the investment in listed equity using Value-at-Risk (VaR). For investment that does not have market price, expected loss estimation from historical data used as risk measurement and for risk limit control. (Further details of equity investments are provided under note 8 and 10 and further details on fair value of equity investments and framework are provided under note 27).

5 Maintenance of capital fund

The Bank maintains its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by BoT. As announced by the BoT in circulars dated 8 November 2012 and 7 May 2019, the Bank is required to calculate its Capital Fund in accordance with Basel III.

As at 30 June 2026 and 31 December 2025, the Bank's total capital funds were categorised as follows:

	Basel III	
	The Bank	
	30 June 2026	31 December 2025
	(in million Baht)	
Tier 1 capital		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	33,992	33,992
Premium on share capital	11,124	11,124
Legal reserve	7,000	7,000
Net profit after appropriation	340,152	330,999
Other comprehensive income	17,497	19,646
Capital deduction items on CET1	(16,132)	(16,841)
Total Tier 1 capital	**393,633**	**385,920**
Tier 2 capital		
General provisions	24,389	23,761
Total Tier 2 capital	**24,389**	**23,761**
Total capital funds	**418,022**	**409,681**
Total risk-weighted assets	**2,229,497**	**2,161,822**

	30 June 2026		31 December 2025	
	The BoT's regulation minimum requirement*	Capital ratio of the Bank	The BoT's regulation minimum requirement*	Capital ratio of the Bank
			(%)	
Total capital funds / Total risk-weighted assets	12.0	18.7	12.0	19.0
Total Tier 1 capital / Total risk-weighted assets	9.5	17.6	9.5	17.9
Total CET 1 / Total risk-weighted assets	8.0	17.6	8.0	17.9
Total Tier 2 capital / Total risk-weighted assets		1.1		1.1

* The BoT requires commercial banks to maintain an additional buffer on top of minimum regulatory required Common Equity Tier 1 consists of conservation buffer of 2.5% and D-SIB buffer of 1.0%

As at 30 June 2026 and 31 December 2025, the Bank has no capital add-on arising from Single Lending Limit.

Disclosures of capital maintenance information under the BoT notification number Sor Nor Sor 4/2556 dated 2 May 2013, regarding to *Disclosure Requirement on Capital Adequacy for a Commercial Bank* and the BoT notification number Sor Nor Sor 14/2562 dated 7 May 2019, regarding to *Disclosure Requirement on Capital Adequacy for a Commercial Bank (Volume 2)* were as follows:

Location of disclosure	The Bank's website under "For Shareholders" section at https://www.scb.co.th/en/shareholders/financial-information.html
Disclosure period requirement	Within 4 months after the period end date as indicated in the BoT notification
Latest information at	31 December 2025

The disclosure for the six-month period ended 30 June 2026 will be provided on or before 31 October 2026 on the Bank's website as noted above

Capital management

The Bank and its subsidiaries' policies are to maintain a strong capital base so as to provide a cushion against future uncertainties, engender market confidence in the Bank's robustness and to support business growth. Furthermore, the impact of the level of capital on shareholders' returns is also considered together with the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security afforded by a sound capital position.

The Bank and its subsidiaries complied with the BoT's imposed capital requirements throughout the period and, as noted in the table above, its capital level is well in excess of the minimum requirements.

6 Classification of financial assets and financial liabilities

	Consolidated 30 June 2026				
	Financial instruments measured at FVTPL	Investments in debt instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at AMC	Total
			(in million Baht)		
Financial assets					
Cash	-	-	-	35,254	35,254
Interbank and money market items, net	-	-	-	538,561	538,561
Financial assets measured at FVTPL	125,862	-	-	-	125,862
Derivative assets	51,103	-	-	-	51,103
Investments, net	-	272,828	2,156	192,102	467,086
Loans to customers and accrued interest receivables, net	-	-	-	2,182,562	2,182,562
Total	**176,965**	**272,828**	**2,156**	**2,948,479**	**3,400,428**
Financial liabilities					
Deposits	-	-	-	2,636,327	2,636,327
Interbank and money market items	-	-	-	270,536	270,536
Liabilities payable on demand	-	-	-	12,568	12,568
Derivative liabilities	52,372	-	-	-	52,372
Debt issued and borrowings	-	-	-	37,149	37,149
Total	**52,372**	**-**	**-**	**2,956,580**	**3,008,952**

	Consolidated 31 December 2025				
	Financial instruments measured at FVTPL	Investments in debt instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at AMC	Total
			(in million Baht)		
Financial assets					
Cash	-	-	-	43,836	43,836
Interbank and money market items, net	-	-	-	621,784	621,784
Financial assets measured at FVTPL	106,646	-	-	-	106,646
Derivative assets	46,733	-	-	-	46,733
Investments, net	-	196,720	2,009	226,940	425,669
Loans to customers and accrued interest receivables, net	-	-	-	2,139,168	2,139,168
Total	**153,379**	**196,720**	**2,009**	**3,031,728**	**3,383,836**
Financial liabilities					
Deposits	-	-	-	2,585,870	2,585,870
Interbank and money market items	-	-	-	278,537	278,537
Liabilities payable on demand	-	-	-	10,097	10,097
Derivative liabilities	45,981	-	-	-	45,981
Debt issued and borrowings	-	-	-	23,672	23,672
Total	**45,981**	**-**	**-**	**2,898,176**	**2,944,157**

	The Bank 30 June 2026				
	Financial instruments measured at FVTPL	Investments in debt instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at AMC	Total
			(in million Baht)		
Financial assets					
Cash	-	-	-	35,131	35,131
Interbank and money market items, net	-	-	-	530,371	530,371
Financial assets measured at FVTPL	125,862	-	-	-	125,862
Derivative assets	51,102	-	-	-	51,102
Investments, net	-	272,828	2,143	192,096	467,067
Loans to customers and accrued interest receivables, net	-	-	-	2,181,285	2,181,285
Total	**176,964**	**272,828**	**2,143**	**2,938,883**	**3,390,818**
Financial liabilities					
Deposits	-	-	-	2,635,389	2,635,389
Interbank and money market items	-	-	-	273,209	273,209
Liabilities payable on demand	-	-	-	12,567	12,567
Derivative liabilities	52,372	-	-	-	52,372
Debt issued and borrowings	-	-	-	37,149	37,149
Total	**52,372**	**-**	**-**	**2,958,314**	**3,010,686**

	The Bank 31 December 2025				
	Financial instruments measured at FVTPL	Investments in debt instruments measured at FVOCI	Investments in equity instruments designated at FVOCI	Financial instruments measured at AMC	Total
			(in million Baht)		
Financial assets					
Cash	-	-	-	43,677	43,677
Interbank and money market items, net	-	-	-	614,097	614,097
Financial assets measured at FVTPL	106,646	-	-	-	106,646
Derivative assets	46,733	-	-	-	46,733
Investments, net	-	196,720	1,997	226,912	425,629
Loans to customers and accrued interest receivables, net	-	-	-	2,137,543	2,137,543
Total	**153,379**	**196,720**	**1,997**	**3,022,229**	**3,374,325**
Financial liabilities					
Deposits	-	-	-	2,585,916	2,585,916
Interbank and money market items	-	-	-	281,173	281,173
Liabilities payable on demand	-	-	-	10,096	10,096
Derivative liabilities	45,981	-	-	-	45,981
Debt issued and borrowings	-	-	-	23,672	23,672
Total	**45,981**	**-**	**-**	**2,900,857**	**2,946,838**

7 Interbank and money market items, net (Assets)

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	459,033	531,826	459,033	531,826
Commercial banks	41,689	39,631	41,689	39,631
Other financial institutions*	4,517	2,892	4,517	2,892
Total	505,239	574,349	505,239	574,349
Add accrued interest receivables and undue interest receivables	57	104	57	104
Less allowance for expected credit loss	(45)	(38)	(45)	(38)
Total domestic items	**505,251**	**574,415**	**505,251**	**574,415**
Foreign items*				
US Dollar	25,983	40,020	17,914	32,405
Japanese Yen	386	1,607	386	1,607
Euro	1,844	881	1,844	881
Other currencies	4,999	4,716	4,841	4,606
Total	33,212	47,224	24,985	39,499
Add accrued interest receivables and undue interest receivables	139	191	137	190
Less allowance for expected credit loss	(41)	(46)	(2)	(7)
Total foreign items	**33,310**	**47,369**	**25,120**	**39,682**
Total domestic and foreign items	**538,561**	**621,784**	**530,371**	**614,097**

* Other financial institutions represent financial institutions other than above, such as Finance companies, Securities companies, Credit foncier companies, Life insurance companies, Cooperatives, the Federation of Savings and Credit Cooperatives of Thailand Limited and the Credit Union League of Thailand Limited.

** Certain amount under this item are under restrictions in Note 31.

8 Financial assets measured at fair value through profit or loss

	Consolidated and The Bank	
	30 June 2026 Fair value	31 December 2025 Fair value
	(in million Baht)	
Financial assets held for trading		
Government and state enterprise securities	48,359	35,404
Corporate debt instruments	6,182	7,419
Total	**54,541**	**42,823**
Others		
Government and state enterprise securities	10,434	9,880
Corporate debt instruments	439	658
Foreign debt instruments	60,187	53,021
Domestic equity instruments	256	259
Foreign equity instruments	5	5
Total	**71,321**	**63,823**
Total financial assets measured at fair value through profit or loss	**125,862**	**106,646**

9 Derivatives

Derivatives are financial instruments whose characteristics are derived from fair value of underlying assets, or from interest and exchange rates or indices. The following derivatives are currently used and outstanding by the Bank and its subsidiaries:

1. Forward exchange contracts which are agreements to buy or sell fixed amounts of currency at agreed rates of exchange on a specified future date.

2. Currency and interest rate swaps which are agreements to exchange, and on termination of the swap, re-exchange principal amounts denominated in different currencies and may also involve the exchange of related interest payments.

3. Interest rate swaps which are agreements that involve the exchange of interest obligations for a specified period without exchanging the underlying or notional principal.

4. Equity derivatives which are agreements that determined values based on level of the underlying equity's price or price of equity group or Equity Index.

5. Commodity derivatives which are a purchase or a sale of an underlying product or the exchange of cash flow calculated from a reference volume of product multiplied by the agreed price within a period of time and conditions as agreed in the contract.

The notional amount of derivatives at the year end does not represent the risk exposure arising from derivative transactions. The risks arising from derivatives will depend on the changes in the price of each derivative type before maturity of the contract.

As at 30 June 2026 and 31 December 2025, on a consolidated and the Bank basis, 100% and 100% of derivatives are over-the-counter derivative transactions. The notional amount of derivatives based on types of contracts were as follows:

	Consolidated			
	30 June 2026			
	Notional amount			
	Less than 1 year	Within 1 - 5 years	More than 5 years	Total
	(in million Baht)			
Forward exchange contracts	1,287,629	104,850	294,528	1,687,007
Interest rate swap contracts	539,332	413,045	748,829	1,701,206
Equity derivatives	10,383	-	513	10,896

	The Bank			
	30 June 2026			
	Notional amount			
	Less than 1 year	Within 1 - 5 years	More than 5 years	Total
	(in million Baht)			
Forward exchange contracts	1,287,596	104,850	294,528	1,686,974
Interest rate swap contracts	539,332	413,045	748,829	1,701,206
Equity derivatives	10,383	-	513	10,896

	Consolidated and The Bank			
	31 December 2025			
	Notional amount			
	Less than 1 year	Within 1 - 5 years	More than 5 years	Total
	(in million Baht)			
Forward exchange contracts	1,198,171	240,742	105,234	1,544,147
Interest rate swap contracts	430,946	632,007	210,938	1,273,891
Equity derivatives	9,340	4,605	-	13,945

9.1 Derivatives held for trading

	Consolidated					
	30 June 2026			31 December 2025		
	Fair value		Notional	Fair value		Notional
Type of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
	(in million Baht)					
Foreign exchange rate	34,339	32,001	1,575,460	32,238	26,536	1,439,922
Interest rate	14,454	17,356	1,566,495	12,298	17,739	1,196,964
Equity derivatives	1,398	1,427	10,896	1,061	1,094	13,945
Total	**50,191**	**50,784**	**3,152,851**	**45,597**	**45,369**	**2,650,831**

	The Bank					
	30 June 2026			31 December 2025		
	Fair value		Notional	Fair value		Notional
Type of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
			(in million Baht)			
Foreign exchange rate	34,338	32,001	1,575,427	32,238	26,536	1,439,922
Interest rate	14,454	17,356	1,566,495	12,298	17,739	1,196,964
Equity derivatives	1,398	1,427	10,896	1,061	1,094	13,945
Total	**50,190**	**50,784**	**3,152,818**	**45,597**	**45,369**	**2,650,831**

9.2 Derivatives held for risk management in designated of hedge relationship

Fair value hedges

The Bank and its subsidiaries use interest rate swaps to hedge its exposure to changes in the fair values of fixed-rate debt issued. The designated risk being hedged is the risk of changes in interest rate risk from fixed rate to USD SOFR CMP. As at 30 June 2026 and 31 December 2025, there were no significant ineffectiveness in these hedging relationships and there is no net gain (loss) hedging.

Fair value and notional amount classified by type of risks were as follow:

	Consolidated and the Bank		
	30 June 2026		
	Fair value		Notional
Type of risk	Assets	Liabilities	amount
		(in million Baht)	
Interest rate	-	446	16,635
Total	**-**	**446**	**16,635**

	Consolidated and the Bank		
	31 December 2025		
	Fair value		Notional
Type of risk	Assets	Liabilities	amount
		(in million Baht)	
Interest rate	-	250	15,791
Total	**-**	**250**	**15,791**

Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks consisted of

	Consolidated and the Bank		
	30 June 2026		
	Carrying amount		Notional
Type of risk	Assets	Liabilities	amount
		(in million Baht)	
Interest rate	-	-	118,076
Total	**-**	**-**	**118,076**

	Consolidated and the Bank		
	31 December 2025		
	Carrying amount		Notional
Type of risk	Assets	Liabilities	amount
		(in million Baht)	
Interest rate	-	-	61,136
Total	**-**	**-**	**61,136**

9.3 Derivatives held for risk management not designated in a hedge relationship

	Consolidated and the Bank					
	30 June 2026			31 December 2025		
	Fair value		Notional	Fair value		Notional
Type of risk	Assets	Liabilities	amount	Assets	Liabilities	amount
			(in million Baht)			
Foreign exchange rate	912	1,142	111,547	1,136	362	104,225
Total	**912**	**1,142**	**111,547**	**1,136**	**362**	**104,225**

10 Investments, net

10.1 Classification by type of investments

	Consolidated		The Bank	
	30 June 2026 AMC	31 December 2025 AMC	30 June 2026 AMC	31 December 2025 AMC
	(in million Baht)			
Investments in debt instruments measured at AMC				
Government and state enterprise securities	192,118	226,850	192,112	226,844
Foreign debt instruments	-	133	-	98
Less allowance for expected credit loss	(16)	(43)	(16)	(30)
Total	**192,102**	**226,940**	**192,096**	**226,912**

	Consolidated		The Bank	
	30 June 2026 Fair value	31 December 2025 Fair value	30 June 2026 Fair value	31 December 2025 Fair value
	(in million Baht)			
Investments in debt instruments measured at FVOCI				
Government and state enterprise securities	259,105	168,885	259,105	168,885
Foreign debt instruments	13,723	27,835	13,723	27,835
Total	**272,828**	**196,720**	**272,828**	**196,720**
Allowance for expected credit loss	**(22)**	**(14)**	**(22)**	**(14)**

	Consolidated		The Bank	
	30 June 2026 Fair value	31 December 2025 Fair value	30 June 2026 Fair value	31 December 2025 Fair value
	(in million Baht)			
Investments in equity instruments designated at FVOCI				
Domestic equity instruments	1,845	1,783	1,833	1,772
Foreign equity instruments	311	226	310	225
Total	**2,156**	**2,009**	**2,143**	**1,997**
Total investments, net	**467,086**	**425,669**	**467,067**	**425,629**

Dividend income from investments in equity instruments designated at FVOCI recognized in the consolidated and the Bank's statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026 amounted to Baht 17 million and Baht 17 million, respectively. *(30 June 2025: Baht 22 million and Baht 21 million, respectively.).*

10.2 Investments in which the Bank and its subsidiaries hold 10% or more

	Consolidated and The Bank			
	30 June 2026		31 December 2025	
	Number of Companies	Fair value *(in million Baht)*	Number of Companies	Fair value *(in million Baht)*
Property development and construction*	3	1,708	3	1,646
Others*	3	-	3	-
Total	**6**	**1,708**	**6**	**1,646**

* Includes certain investment classified as financial instruments measured through profit or loss in Note 8 and investments in Note 10.1

10.3 Investment in companies with problems in their financial positions and operating results

As at 30 June 2026, the consolidated and the Bank's aggregate cost of investments in companies with problems in their financial position and operating results which were reported as part of investment classified as financial assets measured at fair value through profit or loss in Note 8 and investments in Note 10.1 amounted to Baht 245 million and Baht 245 million, respectively. These investments have zero fair value at reporting date *(31 December 2025: Baht 245 million and Baht 245 million, respectively. These investments have zero fair value at reporting date).*

11 Investments in subsidiaries and associates, net

11.1 Classified by type of investments in subsidiaries and associates

					Consolidated			
					Investment value			
	Type of business	Type of share	Direct shareholding		Cost method		Equity method	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
			(%)		*(in million Baht)*			
Associates								
BCI (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	35	39
National ITMX Co., Ltd.	Payment system service provider	Common	24.0	24.0	196	196	922	1,099
Sahaviriya Steel Industries PCL	Steel industry	Common	39.1	39.1	-	-	-	-
Total					313	313	957	1,138
Less allowance for impairment					(81)	-	-	-
Total investments in associates, net					**232**	**313**	**957**	**1,138**

			The Bank					
	Type of business	Type of share	Direct shareholding		Investment value Cost method		Dividend income for the six-month period ended	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	30 June 2025
			(%)		*(in million Baht)*			
Subsidiaries								
Siam Commercial Bank Myanmar Ltd.	Banking	Common	100.0	100.0	4,513	4,513	-	-
Cambodian Commercial Bank PLC.	Banking	Common	100.0	100.0	2,688	2,688	-	-
SCB-Julius Baer Securities Co., Ltd.	Securities	Common	60.0	60.0	1,590	1,590	-	-
INSUREX Co., Ltd.*	Insurance broker	Common	100.0	100.0	513	513	42	50
SCB Training Centre Co., Ltd.	Training center	Common	100.0	100.0	390	390	-	-
SCB Asset Management Co., Ltd.	Asset management	Common	100.0	100.0	222	222	808	740
Rutchayothin Assets Management Co., Ltd.	Asset management	Common	100.0	100.0	25	25	-	-
SCB Plus Co., Ltd.**	Collection	Common	100.0	100.0	1	1	-	190
Indirect subsidiaries								
Mahisorn Co., Ltd.***	Property management	Common	-	-	-	-	-	-
Associates								
BCI (Thailand) Co., Ltd.	Blockchain platform	Common	22.2	22.2	117	117	-	-
National ITMX Co., Ltd.	Payment system service provider	Common	24.0	24.0	196	196	390	257
Sahaviriya Steel Industries PCL	Steel industry	Common	39.1	39.1	-	-	-	-
Total					10,255	10,255	1,240	1,237
Less allowance for impairment					(228)	(147)	-	-
Total investments in subsidiaries and associates, net					**10,027**	**10,108**	**1,240**	**1,237**

* Previously named SCB Protect Co., Ltd.

** The Company ceased its debt collection business effective from 31 March 2026.

*** Subsidiary of SCB Plus Co., Ltd. (100% shareholding).

All subsidiaries and associates are registered and operate in Thailand except for the Siam Commercial Bank Myanmar Ltd. and Cambodian Commercial Bank PLC. which are registered and operate in Myanmar and Cambodia respectively.

11.2 Interest in unconsolidated structured entities arising in the normal course of business

The Bank and its asset management subsidiary have transactions with unconsolidated structured entities, through various activities such as involvement in the establishment process, fund management, acting as the trustee, as well as providing source of funds. These structured entities are normally in the form of mutual funds.

The provision of funds is in the form of loans which are on normal business terms. These loans are managed in the same way as all other loans. The outstanding loans to these structured entities as at 30 June 2026 and 31 December 2025 amounted to Baht 5,251 million and Baht 5,422 million, respectively.

12 Loans to customers and accrued interest receivables, net

12.1 Classified by type of loans

Loans to customers and accrued interest receivables, net as at 30 June 2026 and 31 December 2025 are as follows:

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Overdrafts	72,698	75,724	72,552	75,364
Loans	1,694,758	1,630,615	1,694,002	1,629,668
Bills	402,969	418,763	402,266	418,021
Hire purchase receivables	111,295	123,083	111,295	123,083
Total loans to customers	2,281,720	2,248,185	2,280,115	2,246,136
Add accrued interest receivables and undue interest receivables	20,588	21,166	20,584	21,046
Total loans to customers and accrued interest receivables and undue interest receivables	2,302,308	2,269,351	2,300,699	2,267,182
Less allowance for expected credit loss	(119,746)	(130,183)	(119,414)	(129,639)
Total loans to customers and accrued interest receivables, net	**2,182,562**	**2,139,168**	**2,181,285**	**2,137,543**

Contractual loans to customers as at 30 June 2026 and 31 December 2025 are as follows:

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Total loans to customers (Excludes unamortised modification gain (loss))	2,283,900	2,250,191	2,282,295	2,248,142

12.2 Classified by residence of customer

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Domestic	2,216,812	2,182,122	2,216,484	2,181,794
Foreign	64,908	66,063	63,631	64,342
Total	**2,281,720**	**2,248,185**	**2,280,115**	**2,246,136**

12.3 Classified by stages

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Stage 1	2,027,843	1,976,469	2,026,615	1,975,050
Stage 2	192,979	204,984	192,979	204,934
Stage 3	81,486	87,898	81,105	87,198
Total*	**2,302,308**	**2,269,351**	**2,300,699**	**2,267,182**

* Includes accrued interest receivables and undue interest receivables.

12.4 Classified by business types and stages

	Consolidated							
	30 June 2026				31 December 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)							
Agriculture and mining	5,237	1,030	538	6,805	8,100	637	534	9,271
Manufacturing and commercial	627,501	80,627	28,665	736,793	591,699	79,486	33,379	704,564
Real estate and construction	182,973	19,883	10,957	213,813	162,918	22,793	9,131	194,842
Utilities and services	382,069	20,647	6,983	409,699	364,448	25,518	8,411	398,377
Housing loans	551,576	37,263	21,266	610,105	560,659	39,217	24,508	624,384
Others	258,661	32,910	12,934	304,505	268,353	36,640	11,754	316,747
Total	**2,008,017**	**192,360**	**81,343**	**2,281,720**	**1,956,177**	**204,291**	**87,717**	**2,248,185**

	The Bank							
	30 June 2026				31 December 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(in million Baht)							
Agriculture and mining	5,237	1,030	538	6,805	8,100	637	534	9,271
Manufacturing and commercial	626,410	80,627	28,664	735,701	590,524	79,471	33,379	703,374
Real estate and construction	182,973	19,883	10,578	213,434	162,818	22,764	8,803	194,385
Utilities and services	382,069	20,647	6,983	409,699	364,448	25,518	8,411	398,377
Housing loans	551,532	37,263	21,266	610,061	560,619	39,213	24,508	624,340
Others	258,571	32,910	12,934	304,415	268,252	36,640	11,497	316,389
Total	**2,006,792**	**192,360**	**80,963**	**2,280,115**	**1,954,761**	**204,243**	**87,132**	**2,246,136**

12.5 Non-Performing Loans

The Bank used the guidelines specified in the BoT notification number Sor Nor Sor 23/2561 dated 31 October 2018, regarding to *Regulations Asset Classification and Provisioning of a Financial Institution*, in determining Non-Performing Loans. As at 30 June 2026 and 31 December 2025, the Bank and its subsidiaries have Non-Performing Loans (including loans to interbank and money market items) base on BoT's guidelines as follow:

	Consolidated		**The Bank**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Non-Performing Loans (Before deducting allowance for expected credit loss and excludes unamortised modification gain (loss))	82,448	88,633	82,068	88,048
% of Non-Performing Loans to total loans	3.0	3.1	2.9	3.1

During the six-month period ended 30 June 2026, the Bank sold and transferred rights to receive debt payments of Non-Performing Loans to asset management companies with total principal amount of Baht 7,642 million. *(30 June 2025: Baht 1,557 million)*.

12.6 Loans to customers having problems with financial position and operating results

	Consolidated and the Bank							
	30 June 2026				31 December 2025			
	No. of companies	Loans and accrued interest receivables*	Collateral	Allowance for expected credit loss	No. of companies	Loans and accrued interest receivables*	Collateral	Allowance for expected credit loss
		(in million Baht)				*(in million Baht)*		
Possible Delisted company	2	3,057	671	2,216	1	8	9	-
Delisted company	1	7,574	3,232	4,254	1	7,845	3,232	4,272

* Excludes undrawn loan commitments and financial guarantees.

12.7 Hire purchase receivables

	Consolidated and the Bank			
	30 June 2026			
	Portion due			
	Within 1 year	1-5 years	Over 5 years	Total
	(in million Baht)			
Total gross investment under hire purchase contracts	32,725	80,203	12,860	125,788
Less unearned interest income				(14,493)
Present value of minimum lease payments				111,295
Less allowance for expected credit loss				(5,186)
Hire purchase receivables, net				**106,109**

	Consolidated and the Bank			
	31 December 2025			
	Portion due			
	Within 1 year	1-5 years	Over 5 years	Total
	(in million Baht)			
Total gross investment under hire purchase contracts	34,862	88,792	15,782	139,436
Less unearned interest income				(16,353)
Present value of minimum lease payments				123,083
Less allowance for expected credit loss				(4,780)
Hire purchase receivables, net				**118,303**

13 Allowance for expected credit loss

	Consolidated			
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
	(in million Baht)			
Interbank and money market items				
As at 1 January 2026	84	-	-	84
Changes from remeasurement of ECL	27	-	-	27
New interbank and money market items	2	-	-	2
Derecognition	(28)	-	-	(28)
Others	1	-	-	1
As at 30 June 2026	**86**	**-**	**-**	**86**
Investments in debt instruments				
As at 1 January 2026	57	-	-	57
Change from remeasurement of ECL	2	-	-	2
New investments in debt instruments	8	-	-	8
Derecognition	(29)	-	-	(29)
As at 30 June 2026	**38**	**-**	**-**	**38**
Loans to customers				
As at 1 January 2026	22,352	62,799	45,032	130,183
Changes from stage reclassification	8,330	(15,601)	7,271	-
Changes from remeasurement of ECL	(12,018)	12,243	14,345	14,570
New loans to customers	1,389	40	4	1,433
Derecognition	(427)	(1,219)	(8,082)	(9,728)
Write-off	-	-	(16,726)	(16,726)
Others	10	(23)	27	14
As at 30 June 2026	**19,636**	**58,239**	**41,871**	**119,746**

	Consolidated			
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
	(in million Baht)			
Interbank and money market items				
As at 1 January 2025	73	-	-	73
Changes from remeasurement of ECL	28	-	-	28
New interbank and money market items	17	-	-	17
Derecognition	(30)	-	-	(30)
Others	(4)	-	-	(4)
As at 31 December 2025	**84**	**-**	**-**	**84**
Investments in debt instruments				
As at 1 January 2025	51	-	-	51
Change from remeasurement of ECL	10	-	-	10
New investments in debt instruments	27	-	-	27
Derecognition	(31)	-	-	(31)
As at 31 December 2025	**57**	**-**	**-**	**57**
Loans to customers				
As at 1 January 2025	23,214	62,290	48,090	133,594
Changes from stage reclassification	19,497	(25,029)	5,532	-
Changes from remeasurement of ECL	(20,196)	32,155	20,747	32,706
New loans to customers	1,365	321	152	1,838
Derecognition	(1,515)	(6,934)	(9,890)	(18,339)
Write-off	-	-	(19,520)	(19,520)
Others	(13)	(4)	(79)	(96)
As at 31 December 2025	**22,352**	**62,799**	**45,032**	**130,183**

	The Bank			
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
	(in million Baht)			
Interbank and money market items				
As at 1 January 2026	45	-	-	45
Changes from remeasurement of ECL	29	-	-	29
Derecognition	(28)	-	-	(28)
Others	1	-	-	1
As at 30 June 2026	**47**	**-**	**-**	**47**
Investments in debt instruments				
As at 1 January 2026	44	-	-	44
Change from remeasurement of ECL	2	-	-	2
New investments in debt instruments	8	-	-	8
Derecognition	(16)	-	-	(16)
As at 30 June 2026	**38**	**-**	**-**	**38**
Loans to customers				
As at 1 January 2026	22,327	62,791	44,521	129,639
Changes from stage reclassification	8,329	(15,562)	7,233	-
Changes from remeasurement of ECL	(12,020)	12,212	14,190	14,382
New loans to customers	1,389	40	4	1,433
Derecognition	(425)	(1,219)	(8,082)	(9,726)
Write-off	-	-	(16,312)	(16,312)
Others	8	(23)	13	(2)
As at 30 June 2026	**19,608**	**58,239**	**41,567**	**119,414**

	The Bank			
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
	(in million Baht)			
Interbank and money market items				
As at 1 January 2025	30	-	-	30
Changes from remeasurement of ECL	29	-	-	29
New interbank and money market items	17	-	-	17
Derecognition	(30)	-	-	(30)
Others	(1)	-	-	(1)
As at 31 December 2025	**45**	**-**	**-**	**45**
Investments in debt instruments				
As at 1 January 2025	22	-	-	22
Change from remeasurement of ECL	10	-	-	10
New investments in debt instruments	14	-	-	14
Derecognition	(2)	-	-	(2)
As at 31 December 2025	**44**	**-**	**-**	**44**
Loans to customers				
As at 1 January 2025	23,176	62,221	47,534	132,931
Changes from stage reclassification	19,458	(24,989)	5,531	-
Changes from remeasurement of ECL	(20,149)	32,182	20,732	32,765
New loans to customers	1,363	316	152	1,831
Derecognition	(1,510)	(6,935)	(9,848)	(18,293)
Write-off	-	-	(19,520)	(19,520)
Others	(11)	(4)	(60)	(75)
As at 31 December 2025	**22,327**	**62,791**	**44,521**	**129,639**

As at 30 June 2026, as reflected in the table above, the Bank and its subsidiaries have established additional provisions through Management Overlay to address uncertainties arising from the slowdown of both the Thai and global economies as a result of the ongoing conflict in the Middle East. This provision covers vulnerable customer segments that continue to be affected by the uneven economic recovery. The assessment is based on factors and behavioral indicators that reflect the risk profile of each individual borrower, which are not yet fully captured by the existing risk models.

14 Modified loans to customers

During the six-month period ended 30 June 2026 and 2025, the Bank and its subsidiaries have modified loans to customers that have not resulted in derecognition, while they had a loss allowance measured at an amount equal to lifetime ECL as follows:

	Consolidated and the Bank	
Loans modified to customers during the six-month period ended 30 June	2026	2025
	(in million Baht)	
Outstanding before modification*	30,903	32,582
Net modification loss*	(779)	(343)
	30,124	**32,239**
Loans modified to customers since initial recognition		
Outstanding of loans to customers at the reporting date that have previously been modified for which loss allowance has changed during the period from measured amount equal to lifetime expected credit losses to an amount equal to 12-month expected credit losses	9,876	7,335

* Excludes the customers whom the Bank has assisted under the "You Fight, We Help" program

As at 30 June 2026, the Bank has been providing the "You Fight, We Help" debt assistance program to qualified retail and small and medium-sized enterprise (SMEs) customers representing 2.7% of loans to customers of the Bank and its subsidiaries *(31 December 2025: 2.9%).* The Bank has actively engaged eligible customers to complete their registration. The Bank has established internal processes and controls to ensure that loans are classified in accordance with the BOT's regulations. Additionally, the Bank will closely monitor the performance of customers participating in this program.

15 Disclosure of the statement of cash flows of the asset management company

Rutchayothin Assets Management Co., Ltd.
Statement of cash flows

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	(in million Baht)	
Cash flows from operating activities		
Profit from operating before income tax expenses	-	16
Adjustments to reconcile profit from operating before income tax expenses to cash receipts from operating activities		
Reversal expected credit loss	-	(12)
Cash paid for income taxes	(6)	-
Profit (loss) from operating before changes in operating assets and liabilities	(6)	4
(Increase) decrease in operating assets		
Intercompany and money market items	6	(16)
Investment	-	12
Net cash from operating activities	-	-
Net increase in cash	-	-
Cash at 1 January	-	-
Cash at 30 June	-	-

16 Properties for sale, net

	Consolidated 30 June 2026 Beginning balance	 Additions	 Disposals	 Ending balance
		(in million Baht)		
Foreclosed assets				
- Immovable assets	30,458	3,828	(717)	33,569
- Movable assets	304	637	(719)	222
Total foreclosed assets	30,762	4,465	(1,436)	33,791
Others	2,892	753	(499)	3,146
Total properties for sale	33,654	5,218	(1,935)	36,937
Less allowance for impairment	(1,991)	(280)	83	(2,188)
Total properties for sale, net	**31,663**	**4,938**	**(1,852)**	**34,749**

	Consolidated 31 December 2025 Beginning balance	 Additions	 Disposals	 Ending balance
		(in million Baht)		
Foreclosed assets				
- Immovable assets	27,297	6,136	(2,975)	30,458
- Movable assets	405	1,882	(1,983)	304
Total foreclosed assets	27,702	8,018	(4,958)	30,762
Others	2,152	2,035	(1,295)	2,892
Total properties for sale	29,854	10,053	(6,253)	33,654
Less allowance for impairment	(1,640)	(629)	278	(1,991)
Total properties for sale, net	**28,214**	**9,424**	**(5,975)**	**31,663**

	The Bank 30 June 2026 Beginning balance	 Additions	 Disposals	 Ending balance
		(in million Baht)		
Foreclosed assets				
- Immovable assets	30,173	3,828	(717)	33,284
- Movable assets	304	637	(719)	222
Total foreclosed assets	30,477	4,465	(1,436)	33,506
Others	2,892	752	(499)	3,145
Total properties for sale	33,369	5,217	(1,935)	36,651
Less allowance for impairment	(1,929)	(280)	83	(2,126)
Total properties for sale, net	**31,440**	**4,937**	**(1,852)**	**34,525**

	The Bank			
	31 December 2025			
	Beginning balance	Additions	Disposals	Ending balance
	(in million Baht)			
Foreclosed assets				
- Immovable assets	27,020	6,128	(2,975)	30,173
- Movable assets	405	1,882	(1,983)	304
Total foreclosed assets	27,425	8,010	(4,958)	30,477
Others	2,152	2,035	(1,295)	2,892
Total properties for sale	29,577	10,045	(6,253)	33,369
Less allowance for impairment	(1,578)	(629)	278	(1,929)
Total properties for sale, net	**27,999**	**9,416**	**(5,975)**	**31,440**

For the six-month period ended 30 June 2026, the Bank and its subsidiaries recognised net gain on sale of properties for sale in the consolidated and the Bank's statement of profit or loss amounting to Baht 346 million and Baht 346 million, respectively *(30 June 2025: net gain on sale of properties for sale in the consolidated and the Bank's statement of profit or loss amounting to Baht 448 million and Baht 448 million, respectively).*

As at 30 June 2026, the Bank and its subsidiaries have properties for sale which contain buy-back rights or first refusal rights from other debtors within the certain period and prices as specified in the debt restructuring agreements with the cost amounting to Baht 8,849 million. *(31 December 2025: Baht 7,610 million).*

As at 30 June 2026, the Bank had properties for sale transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing) with the cost amounting to Baht 4,866 million. *(31 December 2025: Baht 4,922 million)*

As at 30 June 2026 and 31 December 2025, all of the foreclosed immovable assets were appraised by external appraisers and internal appraisers.

17 Premises and equipment, net

	Consolidated 30 June 2026									
	Cost				Accumulated depreciation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	(in million Baht)									
Land										
Cost	5,092	-	(71)	5,021	-	-	-	-	(65)	4,956
Appraisal increase*	17,599	-	(27)	17,572	-	-	-	-	-	17,572
Premises and building improvements										
Cost	19,812	55	(128)	19,739	(11,821)	(277)	124	(11,974)	(28)	7,737
Appraisal increase*	7,701	-	(29)	7,672	(1,580)	(175)	8	(1,747)	-	5,925
Equipment	18,898	478	(751)	18,625	(16,591)	(483)	747	(16,327)	(14)	2,284
Others	262	347	(509)	100	(127)	-	127	-	-	100
Right-of-use assets										
Office building	686	21	(142)	565	(346)	(102)	108	(340)	-	225
ATM	114	23	-	137	(67)	(20)	-	(87)	-	50
Vehicle	1,166	-	(137)	1,029	(804)	(101)	94	(811)	-	218
Branch	342	40	(8)	374	(104)	(69)	6	(167)	-	207
Others	33	22	-	55	(3)	(2)	-	(5)	-	50
Total	**71,705**	**986**	**(1,802)**	**70,889**	**(31,443)**	**(1,229)**	**1,214**	**(31,458)**	**(107)**	**39,324**

* Appraisal values are based on valuations completed in 2021 for the Bank and its subsidiaries.

Consolidated

31 December 2025

	Cost				Accumulated depreciation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
					(in million Baht)					
Land										
Cost	5,262	-	(170)	5,092	-	-	-	-	(73)	5,019
Appraisal increase*	17,892	-	(293)	17,599	-	-	-	-	-	17,599
Premises and building improvements										
Cost	20,025	129	(342)	19,812	(11,520)	(624)	323	(11,821)	(27)	7,964
Appraisal increase*	7,795	-	(94)	7,701	(1,231)	(366)	17	(1,580)	-	6,121
Equipment	19,434	694	(1,230)	18,898	(17,128)	(690)	1,227	(16,591)	(1)	2,306
Others	162	532	(432)	262	(104)	(31)	8	(127)	(16)	119
Right-of-use assets										
Office building	761	79	(154)	686	(337)	(103)	94	(346)	-	340
ATM	119	35	(40)	114	(48)	(59)	40	(67)	-	47
Vehicle	1,309	8	(151)	1,166	(694)	(261)	151	(804)	-	362
Branch	590	176	(424)	342	(211)	(317)	424	(104)	-	238
Others	11	27	(5)	33	(4)	(4)	5	(3)	-	30
Total	**73,360**	**1,680**	**(3,335)**	**71,705**	**(31,277)**	**(2,455)**	**2,289**	**(31,443)**	**(117)**	**40,145**

* Appraisal values are based on valuations completed in 2021 for the Bank and its subsidiaries.

The gross amount of the Bank and its subsidiaries' fully depreciated premises and equipment that were still in use as at 30 June 2026 amounted to Baht 24,540 million *(31 December 2025: Baht 24,531 million)*.

The Bank

30 June 2026

	Cost				Accumulated depreciation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
					(in million Baht)					
Land										
Cost	5,009	-	(73)	4,936	-	-	-	-	(65)	4,871
Appraisal increase*	16,441	-	(27)	16,414	-	-	-	-	-	16,414
Premises and building improvements										
Cost	19,195	31	(127)	19,099	(11,357)	(269)	149	(11,477)	(27)	7,595
Appraisal increase*	7,580	-	(29)	7,551	(1,555)	(172)	8	(1,719)	-	5,832
Equipment	18,623	380	(715)	18,288	(16,405)	(362)	713	(16,054)	-	2,234
Others	144	346	(390)	100	-	-	-	-	-	100
Right-of-use assets										
Office building	226	13	-	239	(156)	(32)	-	(188)	-	51
ATM	114	23	-	137	(66)	(20)	-	(86)	-	51
Vehicle	1,022	-	-	1,022	(704)	(101)	-	(805)	-	217
Branch	338	40	-	378	(101)	(69)	-	(170)	-	208
Others	33	22	-	55	(3)	(2)	-	(5)	-	50
Total	**68,725**	**855**	**(1,361)**	**68,219**	**(30,347)**	**(1,027)**	**870**	**(30,504)**	**(92)**	**37,623**

* Appraisal values are based on valuations completed in 2021.

	The Bank 31 December 2025									
	Cost				Accumulated depreciation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Depreciation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	(in million Baht)									
Land										
Cost	5,176	-	(167)	5,009	-	-	-	-	(73)	4,936
Appraisal increase*	16,734	-	(293)	16,441	-	-	-	-	-	16,441
Premises and building improvements										
Cost	19,387	124	(316)	19,195	(11,064)	(602)	309	(11,357)	(27)	7,811
Appraisal increase*	7,674	-	(94)	7,580	(1,211)	(361)	17	(1,555)	-	6,025
Equipment	19,151	690	(1,218)	18,623	(16,936)	(681)	1,212	(16,405)	(1)	2,217
Others	40	510	(406)	144	-	-	-	-	-	144
Right-of-use assets										
Office building	228	-	(2)	226	(124)	(34)	2	(156)	-	70
ATM	118	35	(39)	114	(47)	(58)	39	(66)	-	48
Vehicle	1,102	7	(87)	1,022	(570)	(221)	87	(704)	-	318
Branch	586	176	(424)	338	(209)	(316)	424	(101)	-	237
Others	11	27	(5)	33	(4)	(4)	5	(3)	-	30
Total	**70,207**	**1,569**	**(3,051)**	**68,725**	**(30,165)**	**(2,277)**	**2,095**	**(30,347)**	**(101)**	**38,277**

* Appraisal values are based on valuations completed in 2021.

The gross amount of the Bank's fully depreciated premises and equipment that were still in use as at 30 June 2026 amounted to Baht 24,025 million *(31 December 2025: Baht 24,025 million)*.

The fair values of land and premises are determined by using the market approach for land and the replacement cost approach for premises. The fair values are appraised by independent appraisers who are qualified as professionals and have appropriate experience. The fair values of land and premises are categorised as Level 3 in the fair value hierarchy.

18 Goodwill and other intangible assets, net

	Consolidated									
	30 June 2026									
	Cost				Accumulated amortisation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	(in million Baht)									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	47,369	390	(7)	47,752	(36,973)	(1,234)	7	(38,200)	-	9,552
Software under installation	3,567	1,722	(384)	4,905	-	-	-	-	(17)	4,888
Total	**52,206**	**2,112**	**(391)**	**53,927**	**(36,973)**	**(1,234)**	**7**	**(38,200)**	**(17)**	**15,710**

	Consolidated									
	31 December 2025									
	Cost				Accumulated amortisation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	(in million Baht)									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	42,611	4,859	(101)	47,369	(33,054)	(3,980)	61	(36,973)	-	10,396
Software under installation	4,235	4,402	(5,070)	3,567	-	-	-	-	(17)	3,550
Total	**48,116**	**9,261**	**(5,171)**	**52,206**	**(33,054)**	**(3,980)**	**61**	**(36,973)**	**(17)**	**15,216**

The gross amount of the Bank and its subsidiaries' fully amortised intangible assets that were still in use as at 30 June 2026 amounted to Baht 28,157 million *(31 December 2025: Baht 27,087 million)*.

	The Bank									
	30 June 2026									
	Cost				Accumulated amortisation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	(in million Baht)									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	47,724	387	(3)	48,108	(37,241)	(1,299)	3	(38,537)	-	9,571
Software under installation	3,956	1,717	(383)	5,290	-	-	-	-	-	5,290
Total	**52,950**	**2,104**	**(386)**	**54,668**	**(37,241)**	**(1,299)**	**3**	**(38,537)**	**-**	**16,131**

	The Bank									
	31 December 2025									
	Cost				Accumulated amortisation					
	Beginning balance	Additions/ Transfer in	Disposals/ Transfer out	Ending balance	Beginning balance	Amortisation	Disposals/ Transfer out	Ending balance	Allowance for impairment	Net balance
	(in million Baht)									
Goodwill	1,270	-	-	1,270	-	-	-	-	-	1,270
Software	42,924	4,820	(20)	47,724	(33,157)	(4,097)	13	(37,241)	-	10,483
Software under installation	4,627	4,397	(5,068)	3,956	-	-	-	-	-	3,956
Total	**48,821**	**9,217**	**(5,088)**	**52,950**	**(33,157)**	**(4,097)**	**13**	**(37,241)**	**-**	**15,709**

The gross amount of the Bank's fully amortised intangible assets that were still in use as at 30 June 2026 amounted to Baht 27,970 million *(31 December 2025: Baht 26,898 million).*

19 Deferred tax

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Deferred tax assets	117	1,370	4	1,133
Deferred tax liabilities	(279)	(204)	(75)	-
Net	**(162)**	**1,166**	**(71)**	**1,133**

	Consolidated			
		Credited / (Charged) to:		
	At 1 January 2026	Profit or loss	Other Comprehensive income	At 30 June 2026
	(in million Baht)			
Deferred tax assets				
Interbank and money market items	7	-	-	7
Derivative assets	52	(13)	-	39
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	3,437	(634)	-	2,803
Properties for sale	442	13	-	455
Investment property-net	8	(8)	-	-
Lease liabilities	214	(55)	-	159
Other intangible assets	-	4	-	4
Provisions	3,733	(113)	(7)	3,613
Other liabilities	1,881	(803)	-	1,078
Total	**9,819**	**(1,609)**	**(7)**	**8,203**
Deferred tax liabilities				
Financial assets measured at FVTPL	(1,490)	(206)	-	(1,696)
Investments	(642)	(1)	371	(272)
Properties for sale	(24)	-	-	(24)
Premises and equipment	(6,206)	69	-	(6,137)
Right-of-use assets	(196)	53	-	(143)
Other assets	(95)	2	-	(93)
Total	**(8,653)**	**(83)**	**371**	**(8,365)**
Net	**1,166**	**(1,692)**	**364**	**(162)**

		Consolidated		
		Credited / (Charged) to:		
	At 1 January 2025	Profit or loss	Other Comprehensive income	At 30 June 2025
		(in million Baht)		
Deferred tax assets				
Interbank and money market items	-	7	-	7
Derivative assets	33	20	-	53
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	4,515	276	-	4,791
Properties for sale	389	12	-	401
Lease liabilities	311	(55)	-	256
Other intangible assets	46	(46)	-	-
Provisions	3,063	602	-	3,665
Other liabilities	1,701	(523)	-	1,178
Total	**10,103**	**293**	-	**10,396**
Deferred tax liabilities				
Financial assets measured at FVTPL	(743)	(469)	-	(1,212)
Investments	(364)	(24)	(283)	(671)
Properties for sale	(24)	-	-	(24)
Premises and equipment	(6,323)	56	-	(6,267)
Right-of-use assets	(298)	53	-	(245)
Other assets	(111)	4	-	(107)
Total	**(7,863)**	**(380)**	**(283)**	**(8,526)**
Net	**2,240**	**(87)**	**(283)**	**1,870**

		The Bank		
		Credited / (Charged) to:		
	At 1 January 2026	Profit or loss	Other Comprehensive income	At 30 June 2026
		(in million Baht)		
Deferred tax assets				
Interbank and money market items	7	-	-	7
Derivative assets	52	(13)	-	39
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	3,429	(634)	-	2,795
Properties for sale	442	13	-	455
Investment Property - net	8	(8)	-	-
Lease liabilities	146	(26)	-	120
Provisions	3,615	(86)	30	3,559
Other liabilities	1,772	(740)	-	1,032
Total	**9,516**	**(1,494)**	**30**	**8,052**
Deferred tax liabilities				
Financial assets measured at FVTPL	(1,490)	(205)	-	(1,695)
Investments	(641)	(1)	371	(271)
Premises and equipment	(6,017)	68	-	(5,949)
Right-of-use assets	(140)	25	-	(115)
Other assets	(95)	2	-	(93)
Total	**(8,383)**	**(111)**	**371**	**(8,123)**
Net	**1,133**	**(1,605)**	**401**	**(71)**

	At 1 January 2025	The Bank Credited / (Charged) to: Profit or loss	Other Comprehensive income	At 30 June 2025
		(in million Baht)		
Deferred tax assets				
Interbank and money market items	-	7	-	7
Derivative assets	33	20	-	53
Investments in subsidiaries and associates	45	-	-	45
Loans to customers and accrued interest receivables	4,506	276	-	4,782
Properties for sale	389	12	-	401
Lease liabilities	224	(44)	-	180
Other intangible assets	46	(46)	-	-
Provisions	2,956	597	-	3,553
Other liabilities	1,586	(460)	-	1,126
Total	**9,785**	**362**	-	**10,147**
Deferred tax liabilities				
Financial assets measured at FVTPL	(743)	(469)	-	(1,212)
Investments	(362)	(24)	(283)	(669)
Premises and equipment	(6,132)	55	-	(6,077)
Right-of-use assets	(218)	44	-	(174)
Other assets	(111)	4	-	(107)
Total	**(7,566)**	**(390)**	**(283)**	**(8,239)**
Net	**2,219**	**(28)**	**(283)**	**1,908**

Income tax recognised in profit or loss

Six-month period ended 30 June	Consolidated 2026	2025	The Bank 2026	2025
		(in million Baht)		
Current tax expense				
Current period	3,957	5,894	3,723	5,728
Deferred tax expense				
Movements in temporary differences	1,692	87	1,605	28
Total income tax expense	**5,649**	**5,981**	**5,328**	**5,756**

Income tax recognised in other comprehensive income

Six-month period ended 30 June	**Consolidated**					
	2026			2025		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax expense	Net of tax
			(in million Baht)			
Gain (loss) on investments in debt instruments at FVOCI	(1,920)	384	(1,536)	1,349	(270)	1,079
Gain on investments in equity instruments designated at FVOCI	65	(13)	52	66	(13)	53
Actuarial gain on defined benefit plans	37	(7)	30	-	-	-
Total	**(1,818)**	**364**	**(1,454)**	**1,415**	**(283)**	**1,132**

Six-month period ended 30 June	**The Bank**					
	2026			2025		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax expense	Net of Tax
			(in million Baht)			
Gain (loss) on investments in debt instruments at FVOCI	(1,920)	384	(1,536)	1,349	(270)	1,079
Gain on investments in equity instruments designated at FVOCI	64	(13)	51	65	(13)	52
Actuarial loss on defined benefit plans	(150)	30	(120)	-	-	-
Total	**(2,006)**	**401**	**(1,605)**	**1,414**	**(283)**	**1,131**

Reconciliation of effective tax rate

	Consolidated			
Six-month period ended 30 June	2026		2025	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		28,294		30,437
Income tax using the Thai corporation tax rate	20.0	5,659	20.0	6,087
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(10)		(106)
Total	**20.0**	**5,649**	**19.7**	**5,981**

Six-month period ended 30 June	**The Bank**			
	2026		2025	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		27,749		30,227
Income tax using the Thai corporation tax rate	20.0	5,550	20.0	6,045
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(222)		(289)
Total	**19.2**	**5,328**	**19.0**	**5,756**

20 Deposits

20.1 Classified by type of deposits

	Consolidated		**The Bank**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
At call	151,229	149,586	150,781	148,961
Savings	1,961,176	1,904,880	1,960,780	1,905,640
Fixed				
- Less than 6 months	89,981	95,700	89,894	95,617
- 6 months and less than 1 year	110,555	112,235	110,548	112,229
- Over 1 year	323,386	323,469	323,386	323,469
Total	**2,636,327**	**2,585,870**	**2,635,389**	**2,585,916**

20.2 Classified by currency and residence of customer

	Consolidated					
	30 June 2026			31 December 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	(in million Baht)					
Baht	2,534,275	6,887	2,541,162	2,489,033	7,175	2,496,208
US Dollar	33,535	49,165	82,700	33,044	43,963	77,007
Other currencies	3,702	8,763	12,465	4,659	7,996	12,655
Total	**2,571,512**	**64,815**	**2,636,327**	**2,526,736**	**59,134**	**2,585,870**

	The Bank					
	30 June 2026			31 December 2025		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	(in million Baht)					
Baht	2,536,886	6,763	2,543,649	2,492,682	7,029	2,499,711
US Dollar	33,535	45,885	79,420	33,044	40,638	73,682
Other currencies	3,702	8,618	12,320	4,659	7,864	12,523
Total	**2,574,123**	**61,266**	**2,635,389**	**2,530,385**	**55,531**	**2,585,916**

21 Interbank and money market items (Liabilities)

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Domestic items				
Bank of Thailand and Financial Institutions Development Fund	20,571	31,288	20,571	31,288
Commercial banks	161,360	166,086	164,299	166,888
Specialised financial institutions*	44,839	44,892	44,839	44,892
Other financial institutions**	27,590	24,032	27,590	24,032
Total domestic items	**254,360**	**266,298**	**257,299**	**267,100**
Foreign items				
US Dollar	5,678	3,572	5,614	5,544
Euro	18	17	18	18
Chinese Yuan	3,408	2,134	3,408	2,134
Other currencies	7,072	6,516	6,870	6,377
Total foreign items	**16,176**	**12,239**	**15,910**	**14,073**
Total domestic and foreign items	**270,536**	**278,537**	**273,209**	**281,173**

* Specialised financial institutions are financial institutions incorporated by special laws e.g. Government Savings Bank, Bank for Agriculture and Agricultural Co-operatives, Government Housing Bank, SME Bank, Islamic Bank of Thailand, Export-Import Bank of Thailand and Secondary Mortgage Corporation excluding Thai Credit Guarantee Corporation.

** Other financial institutions represent financial institutions other than above, such as Finance companies, Securities companies, Credit foncier companies, Life insurance companies, Cooperatives, the Federation of Savings and Credit Cooperatives of Thailand Limited and the Credit Union League of Thailand Limited.

22 Debt issued and borrowings

			Consolidated and the Bank					
			30 June 2026			31 December 2025		
	Interest rate *(%)*	Year of maturity	Domestic	Foreign	Total	Domestic	Foreign	Total
					(in million Baht)			
Debentures								
- US Dollar	4.40	2029	-	16,635	16,635	-	15,791	15,791
Structured notes								
- US Dollar	3.50-3.55 and floating*	2026 - 2040	7,152	-	7,152	6,058	-	6,058
- Baht	0.50-0.75 and floating**	2026 - 2040	13,807	-	13,807	2,071	-	2,071
Others	-	2026 - 2028	1	-	1	2	-	2
Total			20,960	16,635	37,595	8,131	15,791	23,922
Fair value adjustments for hedged items			-	(446)	(446)	-	(250)	(250)
Total			**20,960**	**16,189**	**37,149**	**8,131**	**15,541**	**23,672**

* Compounded SOFR Backward shift 5 Business day + 0.00%

** Compounded THOR Backward shift 5 Business day + 0.10%, + 0.20%, + 0.25%

23 Provisions

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Allowance for expected credit loss of loan commitments and financial guarantee contracts	7,950	8,255	7,897	8,219
Employee benefit obligations	10,119	10,418	9,814	9,796
Others	84	60	84	60
Total	**18,153**	**18,733**	**17,795**	**18,075**

Allowance for expected credit loss of loan commitments and financial guarantee contracts

As of 30 June 2026, the net change in allowance for expected credit loss of loan commitments and financial guarantee contracts increased from the net remeasurement and new loan commitments and financial guarantee contracts of Baht 2,224 million and Baht 2,225 million in the consolidated and the Bank's financial statements, respectively, and decreased from the derecognition of loan commitments and financial guarantee of Baht 2,420 million and Baht 2,438 million in the consolidated and the Bank's financial statements, respectively and decreased from write-off of Baht 109 million and Baht 109 million in the consolidated and the Bank's financial statements, respectively. *(31 December 2025: increased from the net remeasurement and new loan commitments and financial guarantee contracts of Baht 5,022 million and Baht 5,012 million in the consolidated and the Bank's financial statements, respectively, and decreased from the derecognition of loan commitments and financial guarantee of Baht 1,275 million and Baht 1,189 million)*

Employee benefits obligations

The Bank and its subsidiaries operate a number of post-employment benefits and other long-term employee benefits. All benefit plans are unfunded.

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Severance Payment benefits scheme ("SP")	7,703	8,032	7,489	7,536
Other schemes ("Others")	2,416	2,386	2,325	2,260
Total	**10,119**	**10,418**	**9,814**	**9,796**

Defined benefit plan and other long-term employee benefits

The Bank and its subsidiaries operate defined benefit plans and provide other long-term employee benefits based on the requirements of the Thai Labour Protection Act B.E 2541 (1998) and the Bank and its subsidiaries' policy. These benefits will be provided once the employees fulfill the policy requirements or when employees retire based on pensionable remuneration and length of service.

The defined benefit plans and other long-term employee benefits are exposed to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit plan and other long-term employee benefits

	Consolidated			
	30 June 2026		31 December 2025	
	SP	Others	SP	Others
	(in million Baht)			
Beginning balance	8,032	2,386	7,952	1,769
Included in profit or loss:				
Current service cost	280	52	589	78
Interest on obligation	62	19	200	45
Employees transfer to the parent company	-	-	(19)	-
Actuarial loss	-	-	-	25
	342	**71**	**770**	**148**
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	-	-	69	614
- Experience adjustment	(32)	(5)	(131)	(92)
	(32)	**(5)**	**(62)**	**522**
Others				
Benefits paid	(639)	(36)	(628)	(53)
Ending balance	**7,703**	**2,416**	**8,032**	**2,386**

	The Bank			
	30 June 2026		31 December 2025	
	SP	Others	SP	Others
	(in million Baht)			
Beginning balance	7,536	2,260	7,487	1,674
Included in profit or loss:				
Current service cost	264	47	491	65
Interest on obligation	60	18	189	43
Employees transfer from subsidiary	-	-	6	5
Actuarial loss	-	-	-	21
	324	**65**	**686**	**134**
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	-	-	58	590
- Experience adjustment	115	35	(153)	(88)
	115	**35**	**(95)**	**502**
Others				
Benefits paid	(486)	(35)	(542)	(50)
Ending balance	**7,489**	**2,325**	**7,536**	**2,260**

Principal actuarial assumptions

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(%)		
Discount rate	0.8 - 1.6	0.8 - 1.6	1.6	1.6
Future salary growth	2.0 - 11.0	2.0 - 11.0	4.0 - 7.0	4.0 - 7.0
Medical cost trend rate	5.0	5.0	5.0	5.0
Employee turnover	0.0 - 20.0	0.0 - 20.0	2.0 - 12.0	2.0 - 12.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below.

	Consolidated			
Effect to the employee benefit obligations	1% increase in assumption		1% decrease in assumption	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(in million Baht)		
Discount rate	(1,091)	(1,124)	1,309	1,348
Future salary growth	877	903	(762)	(784)

	The Bank			
Effect to the employee benefit obligations	1% increase in assumption		1% decrease in assumption	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(in million Baht)		
Discount rate	(1,061)	(1,059)	1,274	1,271
Future salary growth	843	841	(732)	(731)

Post-employment benefits and other long-term employee benefits expenses included in the statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026 and 2025 were as follows:

	Consolidated		The Bank	
	2026	2025	2026	2025
		(in million Baht)		
Defined contribution plans	577	592	545	542
Defined benefit plans and other long-term employee benefits	413	454	389	415
Total	**990**	**1,046**	**934**	**957**

24 Other liabilities

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Accrued expenses	20,251	25,845	19,624	24,711
Deferred income from Distribution Agreement	9,746	10,337	9,746	10,337
Advance received from electronic payment	6,310	7,087	6,310	7,087
Other payables	5,837	12,735	5,762	12,630
Margin deposits for bills receivable	5,162	221	5,162	221
Accrued interest payable	3,878	4,605	3,908	4,627
Unsettled remittance transaction	3,720	6,573	3,720	6,573
Suspense for ATM transaction	3,695	5,674	3,695	5,674
Other payable per Credit Support Annex	1,698	14,090	1,698	14,090
Lease liabilities*	793	1,069	600	728
Reserve for reward points	-	1,447	-	1,447
Others	4,373	5,913	4,095	5,490
Total	**65,463**	**95,596**	**64,320**	**93,615**

* As at 30 June 2026, the amount recorded was calculated from total undiscounted lease liabilities of Baht 825 million and Baht 625 million in the consolidated and the Bank's financial statements, respectively *(31 December 2025: Baht 1,092 million and Baht 731 million in the consolidated and the Bank's financial statements, respectively).*

25 Advance received from electronic payment

In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to Regulations on Service Business relating to Electronic Money (E-Money), require the Bank to disclose advance received for E-Money. As at 30 June 2026, the Bank had advances received for E-Money, which were presented as other liabilities in the amount of Baht 6,305 million *(31 December 2025: Baht 7,086 million).* The Bank has kept advances received for E-Money, which were presented as part of cash in the statement of financial position, as at 30 June 2026 in the amount of Baht 8,198 million *(31 December 2025: Baht 8,198 million).*

In accordance with the BoT notification number Sor Nor Chor 2/2562 dated 20 December 2019 regarding Regulations on Service Business relating to Electronic Fund Transfer (EFT), require the Bank to disclose advance received for EFT. As at 30 June 2026, the Bank had advances received for EFT, which were presented as part of other liabilities in the amount of Baht 5 million *(31 December 2025: Baht 1 million).* The Bank has kept advances received for EFT, which were presented as part of cash in the statement of financial position, as at 30 June 2026 in the amount of Baht 178 million *(31 December 2025: Baht 178 million).*

26 Offsetting of financial assets and financial liabilities

The Bank and its subsidiaries currently hold financial instruments agreements which do not meet the criteria for offsetting in the Consolidated and the Bank's statement of financial position because such agreements are created in the way that the parties have to agree a right of set-off the agreed amounts that is enforceable only following and event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. For derivatives, the rights to call collateral are agreed by both parties with specific call frequency and threshold. According to the agreements, the Bank and its subsidiaries receive and give collateral in form of cash and marketable securities. The details of significant offsetting of financial assets and financial liabilities are as follow:

	Consolidated 30 June 2026						
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Items in statement of financial position	*Note*
	(in million Baht)						
Financial assets							
Reverse sale-and-repurchase	142,882	-	142,882	142,882	-	Interbank and money market items, net (Assets)	*7*
Derivative assets	8,920	-	8,920	1,698	7,222	Derivative assets	*9*
Total	**151,802**	**-**	**151,802**	**144,580**	**7,222**		
Financial liabilities							
Sale-and-repurchase	173,008	-	173,008	173,008	-	Interbank and money market items (Liabilities)	*21*
Derivatives liabilities	13,573	-	13,573	13,573	-	Derivative liabilities	*9*
Total	**186,581**	**-**	**186,581**	**186,581**	**-**		

	The Bank 30 June 2026						
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Items in statement of financial position	*Note*
	(in million Baht)						
Financial assets							
Reverse sale-and-repurchase	142,882	-	142,882	142,882	-	Interbank and money market items, net (Assets)	*7*
Derivative assets	8,919	-	8,919	1,698	7,221	Derivative assets	*9*
Total	**151,801**	**-**	**151,801**	**144,580**	**7,221**		
Financial liabilities							
Sale-and-repurchase	173,008	-	173,008	173,008	-	Interbank and money market items (Liabilities)	*21*
Derivatives liabilities	13,573	-	13,573	13,573	-	Derivative liabilities	*9*
Total	**186,581**	**-**	**186,581**	**186,581**	**-**		

	Consolidated and The Bank						
	31 December 2025						
	Gross amount	Amount offset in statements of financial position	Net amount presented in statements of financial position	Related amounts not offset in statement of financial position - Amount eligible for offsetting per contracts which does not meet accounting standards' conditions	Net amount	Items in statement of financial position	*Note*
			(in million Baht)				
Financial assets							
Reverse sale-and-repurchase	173,506	-	173,506	173,506	-	Interbank and money market items, net (Assets)	*7*
Derivative assets	11,825	-	11,825	11,825	-	Derivative assets	*9*
Total	**185,331**	**-**	**185,331**	**185,331**	**-**		
Financial liabilities							
Sale-and-repurchase	189,705	-	189,705	189,705	-	Interbank and money market items (Liabilities)	*21*
Derivatives liabilities	9,470	-	9,470	9,470	-	Derivative liabilities	*9*
Total	**199,175**	**-**	**199,175**	**199,175**	**-**		

27 Fair value of financial assets and financial liabilities

27.1 Financial assets and financial liabilities measured at fair value

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

	Consolidated							
	30 June 2026 Fair value				31 December 2025 Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
Financial assets								
Financial assets measured at FVTPL								
- Investments in debt instruments	10,434	115,167	-	125,601	9,880	96,502	-	106,382
- Investments in equity instruments	256	-	5	261	259	-	5	264
Total	**10,690**	**115,167**	**5**	**125,862**	**10,139**	**96,502**	**5**	**106,646**
Derivative assets								
- Foreign exchange rate	-	35,251	-	35,251	-	33,374	-	33,374
- Interest rate	-	14,454	-	14,454	-	12,298	-	12,298
- Others	-	1,398	-	1,398	-	1,061	-	1,061
Total	-	**51,103**	-	**51,103**	-	**46,733**	-	**46,733**
Investments, net								
- Investments in debt instruments measured at FVOCI	-	272,828	-	272,828	-	196,720	-	196,720
- Investments in equity instruments designated at FVOCI	-	-	2,156	2,156	-	-	2,009	2,009
Total	-	**272,828**	**2,156**	**274,984**	-	**196,720**	**2,009**	**198,729**
Total financial assets	**10,690**	**439,098**	**2,161**	**451,949**	**10,139**	**339,955**	**2,014**	**352,108**
Financial liabilities								
Derivative liabilities								
- Foreign exchange rate	-	33,143	-	33,143	-	26,898	-	26,898
- Interest rate	-	17,802	-	17,802	-	17,989	-	17,989
- Others	-	1,427	-	1,427	-	1,094	-	1,094
Total	-	**52,372**	-	**52,372**	-	**45,981**	-	**45,981**
Total financial liabilities	-	**52,372**	-	**52,372**	-	**45,981**	-	**45,981**

	The Bank							
	30 June 2026				31 December 2025			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Financial assets measured at FVTPL								
- Investments in debt instruments	10,434	115,167	-	125,601	9,880	96,502	-	106,382
- Investments in equity instruments	256	-	5	261	259	-	5	264
Total	**10,690**	**115,167**	**5**	**125,862**	**10,139**	**96,502**	**5**	**106,646**
Derivative assets								
- Foreign exchange rate	-	35,250	-	35,250	-	33,374	-	33,374
- Interest rate	-	14,454	-	14,454	-	12,298	-	12,298
- Others	-	1,398	-	1,398	-	1,061	-	1,061
Total	**-**	**51,102**	**-**	**51,102**	**-**	**46,733**	**-**	**46,733**
Investments, net								
- Investments in debt instruments measured at FVOCI	-	272,828	-	272,828	-	196,720	-	196,720
- Investments in equity instruments designated at FVOCI	-	-	2,143	2,143	-	-	1,997	1,997
Total	**-**	**272,828**	**2,143**	**274,971**	**-**	**196,720**	**1,997**	**198,717**
Total financial assets	**10,690**	**439,097**	**2,148**	**451,935**	**10,139**	**339,955**	**2,002**	**352,096**
Financial liabilities								
Derivative liabilities								
- Foreign exchange rate	-	33,143	-	33,143	-	26,898	-	26,898
- Interest rate	-	17,802	-	17,802	-	17,989	-	17,989
- Others	-	1,427	-	1,427	-	1,094	-	1,094
Total	**-**	**52,372**	**-**	**52,372**	**-**	**45,981**	**-**	**45,981**
Total financial liabilities	**-**	**52,372**	**-**	**52,372**	**-**	**45,981**	**-**	**45,981**

27.2 Financial assets and financial liabilities not measured at fair value

Fair value of financial instruments which are not measured at fair value and for which there is a significant difference with carrying amount as at 30 June 2026 and 31 December 2025 were as follows:

	Consolidated					
	30 June 2026			31 December 2025		
	Carrying amount	Fair value Level 2	Fair value Level 3	Carrying amount	Fair value Level 2	Fair value Level 3
	(in million Baht)					
Financial assets						
Derivative assets (Dynamic hedge)						
- Interest	-	1,581	-	-	2,022	-
Investments in debt instruments measured at AMC	192,102	197,370	6	226,940	235,537	80
Financial liabilities						
Derivative liabilities (Dynamic hedge)						
- Interest	-	235	-	-	-	-

	The Bank					
	30 June 2026			31 December 2025		
	Carrying amount	Fair value Level 2	Fair value Level 3	Carrying amount	Fair value Level 2	Fair value Level 3
	(in million Baht)					
Financial assets						
Derivative assets (Dynamic hedge)						
- Interest	-	1,581	-	-	2,022	-
Investments in debt instruments measured at AMC	192,096	197,370	-	226,912	235,537	86
Financial liabilities						
Derivative liabilities (Dynamic hedge)						
- Interest	-	235	-	-	-	-

The following methods and assumptions are used in estimating fair values of financial instruments as disclosed herein:

Interbank and money market items (Assets):	- Fair value calculated based on present value of estimated cash flows, using the current interest rate in the money market. The fair value has no significant difference with the carrying amount.
Financial assets measured at FVTPL and investments:	The following methodologies are used to determine the fair value of securities held by the Bank. - The fair value of debt securities is estimated based on the Thai Bond Market Association's last average bid price for identical or similar instruments in active markets or other inputs that are observable market data. In situations where no auction prices are available, the fair value is estimated based on the last executed price. For debt instruments with no active market price, the fair value is estimated based on the yield curve of debt securities plus a risk premium. - The fair value of listed private sector equity instruments and listed unit trust is estimated by using the bidding prices at The Stock Exchange of Thailand on the last business day of the period. - The fair value of non-marketable equity instruments is measured based on different measurement approach that is most appropriate to the investee's business i.e. current adjusted book value, latest round funding price and other valuation models. The majority of exposures are measured using latest round funding price. - The fair value of non-listed unit trusts is estimated based on the net asset value at the reporting date. - The fair value of foreign debt and equity instruments listed on foreign stock exchanges is estimated by using the bid prices at such exchanges as of the last business day of the period. The fair value of non-listed foreign debt and equity instruments is determined based on values quoted by reliable international financial institutions.
Derivatives:	- In a liquid market, the prices quoted represent the best fair market value that are obtained from local or foreign sources announced by the independent data providers or brokers. On the other hand, fair values of derivatives in an illiquid market are an average of prices quoted from several sources. Alternatively, prices derived from a standard and reliable model (mark to model), or a benchmark price of the instrument that has a similar characteristic could also be used. In the case of derivative assets, fair values are also reflected the credit risk of counterparty.

Loans to customers and accrued interest receivables:	- For variable-rate loans that are repriced frequently and have no significant change in credit risk, fair values are based on carrying amount. - The fair values of other loans are estimated using discounted cash flow analyses, using market interest rates or the fair value of collateral. There is no significant difference with the carrying amount.
Deposits:	- The fair value of deposits which are payable on demand by the depositor are equal to the carrying amount. - Fair values for fixed-deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered on similar deposits.
Interbank and money market items (Liabilities):	- The fair value has no significant difference with the carrying amount.
Liabilities payable on demand:	- The fair value is approximated based on its carrying amount.
Financial liabilities measured at FVTPL:	- The fair value is calculated based on valuation models using market data obtained from reliable sources.
Debt issued and borrowings:	- The fair value of short-term borrowings maturing within 90 days approximated its carrying amount. - Fair values of other borrowings are estimated using discounted cash flow analyses based on the Bank's current borrowing rates for similar types of borrowing arrangements.

28 Share capital

All preferred shares had a period of 10 years, which expired on 10 May 2009. Hence, rights of preferred shareholders have been the same as those of the common shareholders since then.

Holders of preferred shares are entitled to convert the shares they hold into common shares, with the conversion ratio of 1:1. The holders of common shares and preferred shares are entitled to receive dividends as declared, and are entitled to one vote per share at the shareholders' meeting of the Bank.

29 Reserves

Reserves comprise:

Appropriations of profit and/ or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires the Bank and its subsidiaries which are public companies shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

According to the Civil and Commercial Code, subsidiaries which are private companies must appropriate to a reserve fund at each distribution of dividend at least 5% of net profit until the reserve fund not less than 10% of the registered capital of the Company. Such reserve fund is not available for distribution as dividend.

Other components of equity

Translation differences

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in the fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of premises and equipment included in the financial statements at valuation until such premises and equipment are sold or otherwise disposed of.

30 Dividends

The dividends paid by the Bank to the shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2026				
Annual dividend 2025	20 March 2026	1 April 2026	8.83	30,015
Total			**8.83**	**30,015**
2025				
Annual dividend 2024	21 March 2025	2 April 2025	9.47	32,190
Total			**9.47**	**32,190**

31 Assets pledged as collateral and under restriction

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Securities pledged as collateral for repurchase	174,556	191,339	174,556	191,339
Deposits under restriction of overseas subsidiaries and branches	1,196	1,040	491	397
Others	16	16	10	10
Total	**175,768**	**192,395**	**175,057**	**191,746**

32 Contingent liabilities and commitments

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Avals to bills	853	10,254	853	10,254
Guarantees of loans	4,958	3,319	4,696	2,967
Liability under unmatured import bills	53,620	40,836	53,620	40,836
Letters of credit	18,957	14,421	18,952	14,421
Other contingent liabilities and commitments				
- Unused bank overdrafts	188,281	188,955	187,419	188,221
- Other guarantees	157,513	160,123	156,430	159,071
- Receivables / payables from investments	27,924	5,025	27,924	5,025
- Others*	175,294	221,274	175,294	221,274
Total	**627,400**	**644,207**	**625,188**	**642,069**

* Includes items that have been contracted but not yet recognised.

33 Related parties

The Bank has business transactions with related parties or persons. Interest rates for staff loans under the staff welfare scheme is charged in accordance with the Bank's regulations for such loans. Interest rates and other pricing for other related parties are at the same rates as in the normal course of business with the same business conditions as general customers. For other income and expenses are charged at market price as normal business or the price as stipulated in the agreement. Significant transactions with related parties or persons were as follows:

33.1 Assets, liabilities, and contingencies

	Consolidated		The Bank	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Parent company				
Financial assets measured at FVTPL	3	103	3	103
Loans to customers*	62,703	69,007	62,703	69,007
Deposits	1,156	11,507	1,156	11,507
Other liabilities	1,580	1,714	1,580	1,714
Contingencies (Notional amount)	16,136	15,955	16,136	15,955

* Before deducting allowance for expected credit loss

	Consolidated		**The Bank**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Subsidiaries				
Other assets	-	-	888	1,450
Deposits	-	-	2,610	3,649
Interbank and money market items (liabilities)	-	-	2,939	3,263
Other liabilities	-	-	104	238
Contingencies (Notional amount)	-	-	96	-
Associates				
Loans to customers *	7,574	7,845	7,574	7,845
Deposits	158	252	158	252
Contingencies (Notional amount)	109	109	109	109
Other related parties				
Interbank and money market items (Assets)*	2,500	600	2,500	600
Goodwill and other intangible assets, net	1,582	1,796	1,582	1,796
Other assets	994	833	992	829
Deposits	6,759	11,047	6,759	11,047
Interbank and money market items (liabilities)	801	527	801	527
Other liabilities	1,318	933	1,299	915
Contingencies (Notional amount)	3,801	3,161	3,801	3,161
Related persons and their related entities which have significant influence				
Loans to customers *	20,389	8,965	20,389	8,965
Deposits	32,563	26,787	32,563	26,787
Contingencies (Notional amount)	836	274	836	274

* Before deducting allowance for expected credit loss

33.2 Income and expenses

	Consolidated		**The Bank**	
Six-month period ended 30 June	2026	2025	2026	2025
	(in million Baht)			
Parent company				
Interest income	432	566	432	566
Interest expenses	6	17	6	17
Fee and service income and other income	8	108	8	108
Fee and service expenses and other expenses	1,540	891	1,540	891
Net gain (loss) on financial instruments measured at fair value through profit or loss	715	(120)	715	(120)
Subsidiaries				
Interest expenses	-	-	50	47
Fee and service income and other income	-	-	2,734	1,672
Fee and service expenses and other expenses	-	-	17	740
Dividend income	-	-	849	980
Associates				
Interest income	6	7	6	7
Interest expenses	1	1	1	1

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Associates				
Dividend income	390	257	390	257
Net gain (loss) on financial instruments measured at fair value through profit or loss	10	16	10	16
Other related parties				
Interest income	8	13	8	13
Interest expenses	8	13	8	13
Fee and service income and other income	565	787	545	686
Fee and service expenses and other expenses	753	750	700	693
Net gain (loss) on financial instruments measured at fair value through profit or loss	26	42	26	42
Related persons and their related entities which have significant influence				
Interest income	194	718	194	718
Interest expenses	87	104	87	104
Other expenses	24	107	24	107

Significant agreements with related parties

Strategic management advisory services agreement

The Bank entered into service agreement with SCB X Public Company Limited ("the parent company"). Under this agreement, the parent company shall provide strategic management advisory services to the Bank for the period from 1 January 2026 to 31 December 2026 where the agreement is automatically renewed for succeeding period of 1 year unless terminated by any counterparty. The service fee shall be payable on an annual basis at the rate specified in the agreement.

Information technology related services agreement

In 2026, the Bank was provided with information technology related services from SCB X Public Company Limited which can be renewed for succeeding period of 1 year unless terminated by either counterparty. The service fees are charged based on arrangements mutually agreed by the parties.

Credit card business transfer agreement

On 26 November 2025, the Bank entered into a wealth credit card business transfer agreement with Card X Company Limited. The transfer was successfully completed on 12 February 2026.

34 Key management personnel compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its subsidiaries, holding the position of Executive Vice President or higher.

The Bank and its subsidiaries have not paid benefits to directors and executives other than the benefits that are normally paid such as meeting allowances, reward, salary, bonus, cost of living allowance, transportation charges and fringe benefits according to the Bank and its subsidiaries regulations.

	Consolidated		**The Bank**	
Three-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Short-term employee benefits	422	375	371	312
Post-employment benefits and others	10	9	9	7
Termination benefits	1	-	1	-
Total	**433**	**384**	**381**	**319**

	Consolidated		**The Bank**	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Short-term employee benefits	788	906	572	685
Post-employment benefits and others	20	18	17	15
Other long-term employee benefits	1	-	1	-
Termination benefits	1	32	1	32
Total	**810**	**956**	**591**	**732**

35 Segment information

35.1 Information about reportable segments

Information on the Bank's operating model and business segments is set out in the annual report. Specifically, the Bank has three main lines of business: the Corporate Segment which serves corporate and commercial customers; the SME Segment which serves SME customers and small businesses; the Retail Segment which serves individuals customers.

Others segment includes the income from the Banks' interbank and money market and investments that is not allocated to a specific business unit and the results of subsidiaries business. Operating expenses are both direct and indirect business expenses of each line of business as well as allocation of common expenses to these businesses. The pricing policy among business units are in line with the normal course of business.

			Consolidated			
Three-month period ended 30 June 2026	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
			(in million Baht)			
Net interest income	6,236	4,722	8,244	1,838	-	21,040
Non-interest income, net	2,480	1,145	4,613	5,707	(1,275)	12,670
Total operating income	8,716	5,867	12,857	7,545	(1,275)	33,710
Total operating expenses	(2,364)	(1,812)	(6,349)	(2,620)	152	(12,993)
Profit before expected credit loss and income tax expenses	6,352	4,055	6,508	4,925	(1,123)	20,717
Expected credit loss						(6,000)
Income tax expenses						(2,942)
Net profit						11,775

			Consolidated			
Three-month period ended 30 June 2025	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
			(in million Baht)			
Net interest income	5,883	5,592	11,107	1,412	-	23,994
Non-interest income, net	2,158	1,058	4,046	5,746	(1,586)	11,422
Total operating income	8,041	6,650	15,153	7,158	(1,586)	35,416
Total operating expenses	(2,397)	(1,943)	(7,083)	(2,559)	476	(13,506)
Profit before expected credit loss and income tax expenses	5,644	4,707	8,070	4,599	(1,110)	21,910
Expected credit loss						(6,808)
Income tax expenses						(2,910)
Net profit						12,192

			Consolidated			
Six-month period ended 30 June 2026	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
			(in million Baht)			
Net interest income	11,764	9,594	17,539	2,891	-	41,788
Non-interest income, net	5,175	2,263	9,596	8,204	(1,164)	24,074
Total operating income	16,939	11,857	27,135	11,095	(1,164)	65,862
Total operating expenses	(4,628)	(3,608)	(12,846)	(5,039)	295	(25,826)
Profit before expected credit loss and income tax expenses	12,311	8,249	14,289	6,056	(869)	40,036
Expected credit loss						(11,741)
Income tax expenses						(5,649)
Net profit						22,646

			Consolidated			
Six-month period ended 30 June 2025	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
			(in million Baht)			
Net interest income	11,940	11,266	22,560	3,066	-	48,832
Non-interest income, net	4,279	2,026	8,256	9,395	(2,048)	21,908
Total operating income	16,219	13,292	30,816	12,461	(2,048)	70,740
Total operating expenses	(4,744)	(3,870)	(14,421)	(4,943)	1,058	(26,920)
Profit before expected credit loss and income tax expenses	11,475	9,422	16,395	7,518	(990)	43,820
Expected credit loss						(13,383)
Income tax expenses						(5,981)
Net profit						24,456

			Consolidated 30 June 2026			
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
			(in million Baht)			
Loans to customers*	1,003,444	358,681	920,170	1,605	-	2,283,900
Total assets	967,038	324,112	960,506	1,294,250	(16,221)	3,529,685
Total liabilities	722,216	309,965	1,549,029	518,184	(6,547)	3,092,847

* Excludes unamortised modification gain (loss).

	Consolidated					
	31 December 2025					
	Corporate Segment	SME Segment	Retail Segment	Others	Elimination	Total
	(in million Baht)					
Loans to customers*	924,673	378,486	944,983	2,049	-	2,250,191
Total assets	890,252	338,808	975,766	1,317,929	(18,299)	3,504,456
Total liabilities	687,859	297,804	1,543,279	538,362	(8,614)	3,058,690

* Excludes unamortised modification gain (loss).

35.2 Information about geographical areas

The Bank and subsidiaries do not present the financial position and results of operations classified by domestic and foreign business in the financial statements since the Bank and subsidiaries are engaged insignificantly in foreign business.

36 Interest income

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
	(in million Baht)			
Interbank and money market items	3,435	5,041	3,365	4,938
Investments and trading transactions	676	610	676	610
Investments in debt instruments	4,388	3,779	4,387	3,772
Loans	45,571	52,623	45,533	52,544
Hire purchase	2,946	3,894	2,946	3,894
Others	228	150	228	150
Total	**57,244**	**66,097**	**57,135**	**65,908**

37 Interest expenses

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
	(in million Baht)			
Deposits	7,619	9,342	7,602	9,312
Interbank and money market items	1,132	1,409	1,171	1,439
Contributions to Deposit Protection Agency, Financial Institutions Development Fund and the programs specified by the BOT	6,013	5,714	6,013	5,714
Debt issued and borrowings	619	633	619	633
Others	73	167	71	161
Total	**15,456**	**17,265**	**15,476**	**17,259**

BOT announced a reduction in the rate of contribution from financial institutions to the Financial Institutions Development Fund for the year 2025 and 2026. The reduced amount is to be utilised to support the programs specified by the BOT.

38 Net fee and service income

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
	(in million Baht)			
Fee and service income				
- Acceptances, avals and guarantees	572	581	566	574
- ATM, Debit cards, Credit Cards and other banking electronic	4,283	4,930	4,289	4,938
- Insurance commission and bancassurance related income	3,851	3,967	3,126	3,132
- Fund management fee	4,467	3,025	-	-
- Domestic and foreign fund transfer	1,622	1,452	1,609	1,431
- Selling agent fee	174	107	2,707	1,561
- Service fee income	2,728	2,804	2,816	2,851
- Others	1,594	1,500	1,405	1,269
Total fee and service income	19,291	18,366	16,518	15,756
Fee and service expenses	(5,264)	(5,418)	(4,630)	(4,730)
Net fee and service income	**14,027**	**12,948**	**11,888**	**11,026**

39 Net gain on financial instruments measured at fair value through profit or loss

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
	(in million Baht)			
Gain (loss) on trading and foreign exchange transactions				
Foreign currencies and foreign exchange derivatives	4,742	4,286	4,695	4,282
Interest rate derivatives	4,172	(2,094)	4,172	(2,094)
Debt instruments	(2,115)	2,066	(2,115)	2,066
Other derivatives	(127)	142	(127)	142
Total	**6,672**	**4,400**	**6,625**	**4,396**
Gain (loss) on others				
Derivatives held for risk management not designated in a hedge relationship				
- Foreign exchange derivatives	(1,325)	280	(1,325)	280
Debt instruments	2,433	1,760	2,433	1,760
Equity instruments	(5)	(9)	(5)	(9)
Other	-	(28)	-	-
Total	**1,103**	**2,003**	**1,103**	**2,031**
Total net gain on financial instruments measured at fair value through profit or loss	**7,775**	**6,403**	**7,728**	**6,427**

40 Net gain on investments

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Gain on derecognition				
- Investments measured at FVOCI (debt instruments only)	134	1,003	134	1,003
Impairment loss				
- Investment in associates	-	-	(81)	-
Total	**134**	**1,003**	**53**	**1,003**

41 Other expenses

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Service fee	3,408	2,414	3,336	3,062
Amortisation expense of intangible assets	1,234	2,012	1,299	2,071
Marketing expenses	957	928	927	900
Impairment of property foreclosed	272	389	272	389
Freight expenses	204	222	204	222
Donation expenses	141	98	140	97
Other expenses	648	556	568	466
Total	**6,864**	**6,619**	**6,746**	**7,207**

42 Expected credit loss

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Expected credit loss				
- Interbank and money market items	2	15	2	15
- Investment in debt instruments measured at FVOCI	8	2	8	2
- Investment in debt instruments measured at AMC	(27)	2	(14)	2
- Loans to customers and accrued interest receivables *	11,403	8,692	11,335	8,743
- Loan commitments and financial guarantee contracts	(196)	2,850	(213)	2,860
Modification loss	551	1,822	551	1,822
Total	**11,741**	**13,383**	**11,669**	**13,444**

* Net of bad debts recovery.

43 Basic earnings per share

	Consolidated		The Bank	
Six-month period ended 30 June	2026	2025	2026	2025
	(in million Baht / million shares)			
Profit attributable to common shareholders of the Bank (basic)	22,607	24,435	22,421	24,471
Number of common and preferred shares outstanding	3,399	3,399	3,399	3,399
Earnings per share (basic) ***(in Baht)***	**6.65**	**7.19**	**6.60**	**7.20**

44 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Bank and its subsidiaries' operations and expected to have material impacts on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Bank and its subsidiaries have not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	**Topic**	**Effective**
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.