



Bangkok Bank Public Company Limited

Management Discussion and Analysis

for the Quarter and Nine-month Period Ended September 30, 2025

Management Discussion and Analysis

Overview of the Economy and Banking Industry

Thai Economy in the Third Quarter of 2025

The Thai economy in the third quarter of 2025 slowed down from the previous quarter, driven by weaker private consumption and investment, along with a decline in foreign tourist revenue. Government budget disbursement also decreased, particularly in public investment. However, exports of electronic goods increased, in line with growing global demand for technology-related products. Meanwhile, several export items to the U.S. showed early signs of a slowdown due to reciprocal tariffs, although the overall impact on exports remained relatively modest. The service sector, which is a key driver of the economy, continues to face pressure from lower-than-expected tourist numbers, especially due to the ongoing decline in Chinese tourists. This has resulted in limited support for domestic service activities and consumption.

Headline inflation stood at -0.74 percent, down from -0.35 percent in the previous quarter and below the lower bound of the Bank of Thailand's target range of 1.00 percent, mainly due to falling prices of fresh food. Core inflation also declined to 0.77 percent from 1.04 percent. The average exchange rate was 32.30 THB/USD, an appreciation from 33.10 and 34.80 THB/USD in the previous quarter and the same period last year, respectively.

The Monetary Policy Committee has gradually reduced the policy interest rate since the beginning of the year, from 2.25 percent to 1.50 percent as of the end of September 2025, assessing that the Thai economy is expected to continue expanding, albeit at a pace below its potential due to both cyclical and structural pressures. Headline inflation is expected to remain below the target range for a period of time, primarily due to supply-side factors, while overall financial conditions remain tight, particularly for SME. Therefore, the committee viewed that it is appropriate to maintain an accommodative monetary policy stance to support the continued recovery of the economy. Thailand's economy is projected to grow by 2.2 percent in 2025, with growth momentum expected to moderate in the second half of the year due to the impact of U.S. import tariff policies and a slower-than-expected recovery in the tourism sector. In response, the new government has introduced short-term stimulus measures such as "Half-Half Plus" and "Tiew Dee Mee Kuen" as well as cost-of-living relief initiatives to support private consumption during the final two months of the year. In addition, Thailand continues to attract interest from foreign investors. According to the Board of Investment, 1,947 foreign direct investment projects applied for investment promotion during the first nine months of 2025, representing an increase of 38 percent, with total investment value reaching Baht 985,337 million, up 82 percent. This was driven by hyperscale data center investments, aligning with the government's policy to position Thailand as a regional technology hub and promote high-potential target industries.

Thai Banking Industry

At the end of the third quarter of 2025, loans and deposits in the Thai commercial banking system declined. However, deposits decreased at a slower rate than loans, leading to a lower loan to deposit ratio. Meanwhile, the ratio of non-performing loan (NPL) to total loans increased from the end of last year.

The Bank of Thailand's Credit Conditions Report indicated that corporate loan demand increased in the third quarter of 2025, primarily for project financing and refinancing. In contrast, SME loan demand declined due to reduced needs for working capital and inventory accumulation. Overall household loan demand remained stable, except for auto hire-purchase loans, which contracted due to low consumer confidence. In the fourth quarter of 2025, financial institutions anticipate that corporate loan demand will continue to increase for fixed asset investment and refinancing. SME loan demand is also expected to increase, driven by working capital needs. Overall consumer loan demand is showing signs of an upward trend, particularly in auto hire-purchase loans supported by promotional campaigns, while demand for other loan categories appears to be relatively stable.

Commercial banks place importance on providing assistance to all customer groups while supporting government policies for transitioning towards the sustainable growth of the Thai economy. This includes promoting responsible lending practices, encouraging good financial discipline, and offering assistance to vulnerable borrowers through the “You Fight, We Help” program as well as supporting those affected by flooding and the situation along the Thai-Cambodian border. In addition, commercial banks focus on fostering a risk culture within the organization, aligned with the Bank of Thailand's policy. In terms of technology, commercial banks have continued to enhance their capabilities by leveraging technology and data to develop innovative financial products and services that meet customer needs and prepare for future competition. This includes ongoing development of cybersecurity infrastructure, security measures for financial services and risk management frameworks for artificial intelligence, with the aim of fostering customers' trust and confidence.

Commercial banks continued to place greater emphasis on liquidity management with a focus on restructuring deposits appropriately, managing costs and maintaining their liquidity in line with Bank of Thailand's regulations, as well as focusing on asset quality and prudent risk management. The commercial banking system retains high levels of capital and has regularly increased loan loss reserves which will enable it to support credit demand and manage economic volatility going forward.

Overall Picture of the Bank and its Subsidiaries

Million Baht								
Item	Q3/25	Q2/25	Q3/24	%QoQ	%YoY	9M25	9M24	%YoY
Net profit ^{/1}	13,789	11,840	12,476	16.5%	10.5%	38,247	34,807	9.9%
Earnings per share (Baht)	7.22	6.20	6.54	16.5%	10.5%	20.04	18.23	9.9%
Net interest margin	2.72%	2.81%	3.05%	(0.09)%	(0.33)%	2.81%	3.05%	(0.24)%
Net fees and service income to operating income ratio	13.7%	13.7%	15.1%	-	(1.4)%	14.7%	15.8%	(1.1)%
Cost to income ratio	43.4%	45.2%	47.7%	(1.8)%	(4.3)%	44.7%	46.3%	(1.6)%
Return on average assets ^{/1}	1.20%	1.03%	1.10%	0.17%	0.10%	1.12%	1.03%	0.09%
Return on average equity ^{/1}	9.45%	8.36%	9.07%	1.09%	0.38%	8.99%	8.54%	0.45%

^{/1} Attributable to owners of the Bank

Million Baht

Item	Sep'25	Jun'25	Dec'24	%QoQ	%YTD
Loans	2,606,661	2,712,930	2,693,301	(3.9)%	(3.2)%
Deposits	3,174,287	3,195,939	3,169,654	(0.7)%	0.1%
Loan to deposit ratio	82.1%	84.9%	85.0%	(2.8)%	(2.9)%
Non-performing loan (Gross NPL) ^{/1}	103,404	105,521	85,833	(2.0)%	20.5%
Gross NPL to total loans ratio ^{/1}	3.3%	3.2%	2.7%	0.1%	0.6%
Allowance for expected credit losses to NPL ratio ^{/1}	294.2%	283.6%	334.3%	10.6%	(40.1)%
Total capital adequacy ratio	22.60%	21.97%	20.35%	0.63%	2.25%

^{/1} Including interbank and money market lending

Bangkok Bank and its subsidiaries reported a net profit for the nine months of 2025 of Baht 38,247 million, an increase of 9.9 percent compared to the same period last year, driven by effective asset management and a diversified revenue base amid multifaceted economic challenges. Net interest income amounted to Baht 94,364 million, with a net interest margin of 2.81 percent, in line with interest rate trends. Non-interest income increased due to gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL), and gains on investments. Meanwhile, net fees and service income slightly declined from transaction service and mutual fund service. The Bank has continuously improved its operational efficiency, while placing emphasis on appropriate cost management. As a result, the cost-to-income ratio declined to 44.7 percent. Moreover, with its continued prudent approach, the Bank set aside expected credit losses for the third quarter of 2025 at a lower level than the previous quarter, leading to expected credit losses for the nine months of 2025 amounting to Baht 29,549 million.

At the end of September 2025, the Bank's loans amounted to Baht 2,606,661 million, a decrease of 3.2 percent from the end of last year. Meanwhile loans to large corporate customers continued to grow. The non-performing loan to total loans ratio was at a manageable level of 3.3 percent. Under the Bank's continuous prudent management approach, the ratio of the allowance for expected credit losses to non-performing loan remained strong at 294.2 percent.

As of September 30, 2025, the Bank's deposits amounted to Baht 3,174,287 million, a similar level to the end of last year, with the loan to deposit ratio of 82.1 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio, and Common Equity Tier 1 capital adequacy ratio of the Bank and its subsidiaries stood at 22.60 percent, 18.02 percent and 18.01 percent, respectively, comfortably above the Bank of Thailand's minimum capital requirements.

Operating Income and Expenses of the Bank and its Subsidiaries

Million Baht

Item	Q3/25	Q2/25	Q3/24	%QoQ	%YoY	9M25	9M24	%YoY
Net interest income	30,750	31,706	33,367	(3.0)%	(7.8)%	94,364	99,923	(5.6)%
Non-interest income	16,913	12,715	12,460	33.0%	35.7%	43,372	31,110	39.4%
Operating expenses	20,697	20,094	21,839	3.0%	(5.2)%	61,541	60,652	1.5%
Expected credit losses	9,742	10,740	8,197	(9.3)%	18.8%	29,549	27,204	8.6%
Operating profit before tax	17,224	13,587	15,791	26.8%	9.1%	46,646	43,177	8.0%
Income tax expenses	3,331	1,672	3,208	99.2%	3.8%	8,135	8,050	1.1%
Net profit	13,893	11,915	12,583	16.6%	10.4%	38,511	35,127	9.6%
Net profit ^{/1}	13,789	11,840	12,476	16.5%	10.5%	38,247	34,807	9.9%
Total comprehensive income ^{/1}	15,349	22,276	7,309	(31.1)%	110.0%	45,911	33,209	38.2%

^{/1} Attributable to owners of the Bank

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank for the third quarter of 2025 of Baht 13,789 million, an increase of 16.5 percent from the previous quarter, driven by a diversified revenue stream. Non-interest income increased from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments. Fees income also increased due to higher fees from securities business, as well as bancassurance and mutual fund services. Meanwhile, net interest income declined, reflecting prevailing interest rate trends and subdued loan growth amid economic headwinds. Operating expenses slightly increased attributable to continued operational efficiency enhancement. As the Bank consistently takes a prudent approach in setting aside its reserves, expected credit losses were lower in this quarter, compared to the previous quarter.

Compared with the third quarter of 2024, net profit attributable to owners of the Bank increased by 10.5 percent mainly from gains on financial instruments measured at FVTPL and gains on investments. Net interest income declined due to interest rate cuts and a slowdown in loan growth. As the Bank continues to focus on appropriate cost management, operating expenses declined compared to the same quarter last year.

For the nine months of 2025, net profit attributable to owners of the Bank was Baht 38,247 million, an increase of 9.9 percent compared to the same period last year, driven by effective asset management and a diversified revenue base amid multifaceted economic challenges. Non-interest income increased mainly from gains on financial instruments measured at FVTPL and gains on investments. Meanwhile, net interest income declined in line with interest rate trends. Operating expenses increased marginally as the Bank has continuously improved its operational efficiency alongside appropriate cost management. In addition, the Bank maintained its prudent stance by setting aside expected credit losses according to its consistent disciplined management approach.

Net Interest Income

Net interest income for the third quarter of 2025 amounted to Baht 30,750 million, declining from the previous quarter and the same period last year. For the nine months of 2025, net interest income was Baht 94,364 million, decreasing from the same period last year in line with the interest rate trends and a slowdown in loan growth amid economic headwinds. The net interest margin for the nine months of 2025 declined to 2.81 percent from a decrease in the yield on earning assets offset by the gradual reduction in funding costs.

Million Baht

Item	Q3/25	Q2/25	Q3/24	%QoQ	%YoY	9M25	9M24	%YoY
Interest Income								
Loans	36,440	37,648	39,713	(3.2)%	(8.2)%	111,554	119,099	(6.3)%
Interbank and money market items	4,242	4,597	5,159	(7.7)%	(17.8)%	13,853	16,032	(13.6)%
Investments	6,636	6,897	7,440	(3.8)%	(10.8)%	20,523	20,498	0.1%
Total interest income	47,318	49,142	52,312	(3.7)%	(9.5)%	145,930	155,629	(6.2)%
Interest expenses								
Deposits	8,715	9,386	10,768	(7.1)%	(19.1)%	27,600	31,584	(12.6)%
Interbank and money market items	1,730	1,832	2,194	(5.6)%	(21.1)%	5,833	6,318	(7.7)%
Contributions to Financial Institutions								
Development Fund and Deposit Protection Agency	3,156	3,190	3,062	(1.1)%	3.1%	9,488	9,280	2.2%
Debt issued and borrowings	2,967	3,028	2,921	(2.0)%	1.6%	8,645	8,524	1.4%
Total interest expenses	16,568	17,436	18,945	(5.0)%	(12.5)%	51,566	55,706	(7.4)%
Net interest income	30,750	31,706	33,367	(3.0)%	(7.8)%	94,364	99,923	(5.6)%
Yield on earning assets	4.19%	4.35%	4.79%	(0.16)%	(0.60)%	4.35%	4.76%	(0.41)%
Cost of funds	1.76%	1.84%	2.05%	(0.08)%	(0.29)%	1.84%	2.01%	(0.17)%
Net interest margin	2.72%	2.81%	3.05%	(0.09)%	(0.33)%	2.81%	3.05%	(0.24)%
Bangkok Bank Interest Rate								
	Sep'25	Jun'25	Mar'25	Dec'24	Sep'24	Jun'24	Mar'24	Dec'23
Loans (%)								
MOR	6.750	7.000	7.100	7.350	7.550	7.550	7.550	7.550
MRR	6.650	6.900	6.950	7.000	7.050	7.050	7.300	7.300
MLR	6.500	6.750	6.825	6.900	7.100	7.100	7.100	7.100
Deposits (%)								
Savings	0.250	0.250	0.250	0.250	0.450	0.450	0.450	0.450
3-month Fixed	0.800	0.850	1.000	1.000	1.200	1.200	1.200	1.200
6-month Fixed	0.850	0.900	1.100	1.100	1.250	1.250	1.250	1.250
12-month Fixed	1.100	1.250	1.450	1.450	1.600	1.600	1.600	1.600
Bank of Thailand Policy Rate (%)	1.500	1.750	2.000	2.250	2.500	2.500	2.500	2.500

Non-interest Income

Non-interest income for the third quarter of 2025 amounted to Baht 16,913 million, increasing from the previous quarter mainly from gains on financial instruments measured at FVTPL and gains on investments. Fees income also increased due to higher fees from securities business, as well as bancassurance and mutual fund services.

Compared with the same quarter last year, non-interest income increased from gains on financial instruments measured at FVTPL and gains on investments.

For the nine months of 2025, non-interest income was Baht 43,372 million, increased from the same period last year mainly due to gains on financial instruments measured at FVTPL and gains on investments in line with the market environment. Net fees and service income slightly declined from transaction service and mutual fund service which slowed down in the second quarter due to prevailing economic conditions.

Million Baht

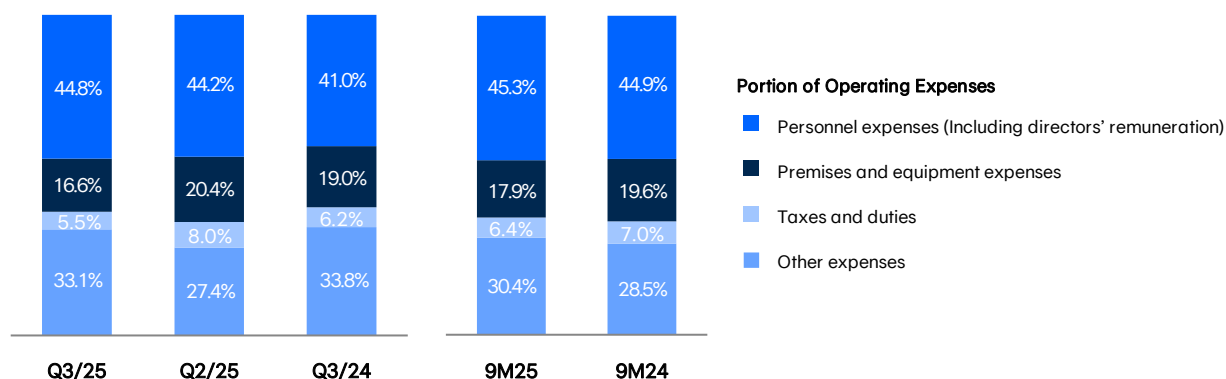
Item	Q3/25	Q2/25	Q3/24	%QoQ	%YoY	9M25	9M24	%YoY
Fees and service income	10,179	9,772	10,861	4.2%	(6.3)%	31,889	32,830	(2.9)%
<u>Less</u> fees and service expenses	3,630	3,694	3,926	(1.7)%	(7.5)%	11,670	12,119	(3.7)%
Net fees and service income	6,549	6,078	6,935	7.7%	(5.6)%	20,219	20,711	(2.4)%
Gains on financial instruments measured at FVTPL	5,472	2,217	3,643	146.8%	50.2%	9,646	5,980	61.3%
Gains on investments	3,751	3,348	721	12.0%	420.2%	9,996	758	1,218.7%
Share of profit from investment using equity method	44	39	68	12.8%	(35.3)%	133	157	(15.3)%
Gains on disposal of assets	219	95	344	130.5%	(36.3)%	570	829	(31.2)%
Dividend income	619	714	560	(13.3)%	10.5%	2,072	2,017	2.7%
Other operating income	259	224	189	15.6%	37.0%	736	658	11.9%
Total other operating income	10,364	6,637	5,525	56.2%	87.6%	23,153	10,399	122.6%
Total non-interest income	16,913	12,715	12,460	33.0%	35.7%	43,372	31,110	39.4%
Net fees and service income to operating income ratio	13.7%	13.7%	15.1%	-	(1.4)%	14.7%	15.8%	(1.1)%

Operating Expenses

Operating expenses for the third quarter of 2025 amounted to Baht 20,697 million, increasing by 3.0 percent from the previous quarter, while decreasing by 5.2 percent from the same quarter last year. For the nine months of 2025, operating expenses amounted to Baht 61,541 million, an increase of 1.5 percent from the same period last year. This reflects the Bank has continuously improved its operational efficiency alongside appropriate cost management. As a result, the cost to income ratio for the nine months of 2025 declined to 44.7 percent.

Million Baht

Item	Q3/25	Q2/25	Q3/24	%QoQ	%YoY	9M25	9M24	%YoY
Personnel expenses	9,232	8,800	8,905	4.9%	3.7%	27,697	27,038	2.4%
Directors' remuneration	48	88	41	(45.5)%	17.1%	191	179	6.7%
Premises and equipment expenses	3,439	4,095	4,147	(16.0)%	(17.1)%	10,994	11,888	(7.5)%
Taxes and duties	1,130	1,609	1,370	(29.8)%	(17.5)%	3,933	4,242	(7.3)%
Other expenses	6,848	5,502	7,376	24.5%	(7.2)%	18,726	17,305	8.2%
Total operating expenses	20,697	20,094	21,839	3.0%	(5.2)%	61,541	60,652	1.5%
Cost to income ratio	43.4%	45.2%	47.7%	(1.8)%	(4.3)%	44.7%	46.3%	(1.6)%



Expected Credit Losses

For the nine months of 2025, the Bank's expected credit losses amounted to Baht 29,549 million, increasing from the same period last year. The Bank set aside expected credit losses in line with its consistent prudent approach considering the several economic challenges. These included the impact of adjustments to trade policies among major economic countries and ongoing trade negotiations, as well as domestic factors such as a slowdown in the tourism sector and political uncertainties. The Bank will continue to diligently observe and assess these factors.

Significant Items in the Financial Position

Assets

As of September 30, 2025, total assets amounted to Baht 4,538,455 million, a marginal decrease from the end of the previous quarter and a similar level to the end of last year.

Million Baht

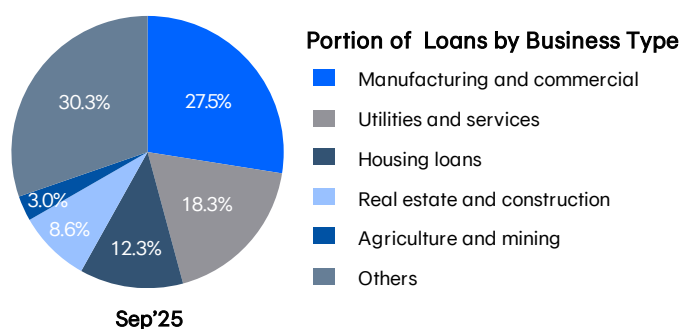
Item	Sep'25	Jun'25	Dec'24	%QoQ	%YTD
Net interbank and money market items	723,486	837,724	752,269	(13.6)%	(3.8)%
Financial assets measured at FVTPL	109,970	108,714	105,577	1.2%	4.2%
Net investments	1,107,632	953,167	989,975	16.2%	11.9%
Net investments in associates	980	975	1,011	0.5%	(3.1)%
Loans	2,606,661	2,712,930	2,693,301	(3.9)%	(3.2)%
Net properties for sale	5,619	5,787	5,921	(2.9)%	(5.1)%
Total assets	4,538,455	4,609,753	4,551,379	(1.5)%	(0.3)%

Loans

As of September 30, 2025, loans amounted to Baht 2,606,661 million, decreasing by 3.9 percent from the end of the previous quarter and 3.2 percent from the end of last year. Meanwhile loans to large corporate customers continued to grow.

Million Baht

Loans by Business Type	Sep'25	Jun'25	Dec'24	%QoQ	%YTD
Manufacturing and commercial	716,987	747,714	730,261	(4.1)%	(1.8)%
Utilities and services	477,653	491,129	500,761	(2.7)%	(4.6)%
Housing loans	319,342	323,484	331,795	(1.3)%	(3.8)%
Real estate and construction	224,858	227,307	209,384	(1.1)%	7.4%
Agriculture and mining	77,079	80,277	88,813	(4.0)%	(13.2)%
Others	790,742	843,019	832,287	(6.2)%	(5.0)%
Total loans	2,606,661	2,712,930	2,693,301	(3.9)%	(3.2)%



As of September 30, 2025, the Bank and its subsidiaries had loans distributed across business sectors, with 27.5 percent in the manufacturing and commercial sector, 18.3 percent in the utilities and services sector, 12.3 percent in the housing loans sector, and 8.6 percent in the real estate and construction sector.

Classified Loans and Allowance for Expected Credit Losses

As of the end of September 2025, non-performing loan (Gross NPL) totaled Baht 103,404 million. The gross NPL to total loans ratio stood at a manageable level of 3.3 percent. The allowance for expected credit losses was Baht 304,217 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 294.2 percent.

Million Baht

Item	Sep'25	Jun'25	Dec'24	%QoQ	%YTD
<u>Consolidated</u>					
Non-performing loan (Gross NPL) ^{/1}	103,404	105,521	85,833	(2.0)%	20.5%
Gross NPL to total loans ratio ^{/1}	3.3%	3.2%	2.7%	0.1%	0.6%
Net NPL to net total loans ratio ^{/1}	0.8%	0.7%	0.6%	0.1%	0.2%
Allowance for expected credit losses to NPL ratio	294.2%	283.6%	334.3%	10.6%	(40.1)%
<u>The Bank</u>					
Non-performing loan (Gross NPL) ^{/1}	90,167	92,893	73,118	(2.9)%	23.3%
Gross NPL to total loans ratio ^{/1}	3.3%	3.2%	2.6%	0.1%	0.7%

^{/1} Including interbank and money market lending

Million Baht

Item	Loans and			Allowance for		
	Interbank & Money Market			Expected Credit Losses ^{/1}		
	Sep'25	Jun'25	Dec'24	Sep'25	Jun'25	Dec'24
Non-credit-impaired	3,227,714	3,445,806	3,360,376	219,945	212,690	216,984
Credit-impaired	103,404	105,521	85,833	84,272	86,564	69,982
Total	3,331,118	3,551,327	3,446,209	304,217	299,254	286,966

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

Investments

As of September 30, 2025, the Bank and its subsidiaries had total investments of Baht 1,217,602 million, increasing by 14.7 percent from the end of the previous quarter and 11.1 percent from the end of last year. The Bank had Baht 692,158 million in investments in Thai government and state enterprise securities, accounting for 56.8 percent of total investments. Foreign debt securities amounted to Baht 312,323 million, and net investment in equity securities amounted to Baht 99,679 million.

Million Baht					
Investments by Investment Holding	Sep'25	Jun'25	Dec'24	%QoQ	%YTD
Trading securities	18,947	18,007	15,673	5.2%	20.9%
Securities measured at FVTPL	91,023	90,707	89,904	0.3%	1.2%
Debt securities measured at amortized cost	93,682	92,248	109,831	1.6%	(14.7)%
Debt securities measured at FVOCI	924,762	779,545	777,626	18.6%	18.9%
Equity securities measured at FVOCI	89,188	81,374	102,518	9.6%	(13.0)%
Total investments	1,217,602	1,061,881	1,095,552	14.7%	11.1%

Liabilities and Shareholders' Equity

Total liabilities, as of September 30, 2025, amounted to Baht 3,952,177 million, a decrease of 2.1 percent from the end of the previous quarter and a decrease of 1.1 percent from the end of last year, mainly from interbank and money market items.

Million Baht					
Item	Sep'25	Jun'25	Dec'24	%QoQ	%YTD
Deposits	3,174,287	3,195,939	3,169,654	(0.7)%	0.1%
Interbank and money market items	307,524	337,742	346,936	(8.9)%	(11.4)%
Financial liabilities measured at FVTPL	16,682	16,875	17,763	(1.1)%	(6.1)%
Debt issued and borrowings	214,196	239,774	213,785	(10.7)%	0.2%
Total liabilities	3,952,177	4,034,952	3,994,506	(2.1)%	(1.1)%
Shareholders' equity ^{/1}	584,570	573,038	555,039	2.0%	5.3%

^{/1} Attributable to owners of the Bank

Deposits

Total deposits, as of September 30, 2025, amounted to Baht 3,174,287 million, slightly decreased from the end of the previous quarter and at a similar level to the end of last year. The loan to deposit ratio was 82.1 percent.

Million Baht

Deposits Classified by Product Type	Sep'25		Jun'25		Dec'24		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Current	279,417	8.8%	280,405	8.8%	268,865	8.5%	(0.4)%	3.9%
Savings	1,659,786	52.3%	1,684,243	52.7%	1,662,444	52.4%	(1.5)%	(0.2)%
Fixed	1,235,084	38.9%	1,231,291	38.5%	1,238,345	39.1%	0.3%	(0.3)%
Total deposits	3,174,287	100.0%	3,195,939	100.0%	3,169,654	100.0%	(0.7)%	0.1%
Loan to deposit ratio		82.1%		84.9%		85.0%	(2.8)%	(2.9)%

Debt Issued and Borrowings

Total debt issued and borrowings, as of September 30, 2025, amounted to Baht 214,196 million, a decrease of 10.7 percent from the end of June 2025 due mainly to the redemption of USD 750 million subordinated notes qualifying as Basel III-compliant Tier 1 capital in September 2025.

Million Baht

Debt Issued and Borrowings Classified by Type of Instruments	Sep'25		Jun'25		Dec'24		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	110,170	51.4%	110,856	46.2%	112,733	52.7%	(0.6)%	(2.3)%
Subordinated notes	103,363	48.2%	128,638	53.6%	100,301	46.8%	(19.6)%	3.1%
Others	934	0.4%	565	0.2%	1,074	0.5%	65.3%	(13.0)%
Total (before discount on borrowings)	214,467	100.0%	240,059	100.0%	214,108	100.0%	(10.7)%	0.2%
<u>Less</u> discount on borrowings	271		285		323		(4.9)%	(16.1)%
Total debt issued and borrowings	214,196		239,774		213,785		(10.7)%	0.2%

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of September 30, 2025, amounted to Baht 584,570 million, an increase of Baht 29,531 million, or 5.3 percent, from the end of 2024. This was due to the inclusion of net profit attributable to the Bank for the nine months of 2025 offset by a final dividend payment for the operating performance in 2024 of Baht 6.50 per share according to the resolution of the shareholders' meeting in April 2025, and the interim dividend payment from the operations in the first half of 2025 of 2.00 baht per share.

Sources and Utilization of Funds

As of September 30, 2025, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,174,287 million or 69.9 percent, equity attributable to owners of the Bank of Baht 584,570 million or 12.9 percent, interbank and money market items on liabilities of Baht 307,524 million or 6.8 percent, and debt issued and borrowings including financial liabilities measured at FVTPL amounting to Baht 230,878 million or 5.1 percent.

The utilization of funds comprised loans of Baht 2,606,661 million or 57.4 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,218,582 million or 26.9 percent, and net interbank and money market assets of Baht 723,486 million or 15.9 percent.

Capital Reserves and Capital Adequacy Ratio

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

As of September 30, 2025, the Bank's Common Equity Tier 1 capital adequacy ratio was 18.01 percent, the Tier 1 capital adequacy ratio was 18.02 percent, and the total capital adequacy ratio was 22.60 percent, which was above the BOT's minimum capital requirements.

Consolidated

Million Baht

Item	Sep'25		Jun'25		Dec'24		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	538,161	18.01%	513,990	16.71%	492,953	16.18%	> 8.00%
Tier 1 capital	538,375	18.02%	537,800	17.48%	516,755	16.96%	> 9.50%
Tier 2 capital	136,786	4.58%	137,928	4.49%	103,305	3.39%	
Total capital	675,161	22.60%	675,728	21.97%	620,060	20.35%	> 12.00%

The Bank

Million Baht

Item	Sep'25		Jun'25		Dec'24		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	530,120	19.65%	505,675	18.20%	487,366	17.82%	> 8.00%
Tier 1 capital	530,120	19.65%	529,267	19.05%	510,958	18.68%	> 9.50%
Tier 2 capital	133,772	4.96%	134,529	4.84%	100,549	3.68%	
Total capital	663,892	24.61%	663,796	23.89%	611,507	22.36%	> 12.00%

Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of September 30, 2025, the ratio of liquid assets to total assets and liquid assets to deposits was 41.3 percent and 59.0 percent, respectively.

Item	Sep'25	Jun'25	Dec'24
Liquid assets/Total assets (%)	41.3	39.8	39.4
Liquid assets/Deposits (%)	59.0	57.4	56.6

Credit Ratings

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

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

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