Bangkok Bank

Bangkok Bank Public Company Limited

Management Discussion and Analysis

for the Quarter and Nine-month Period Ended September 30, 2026

Bangkok Bank

Management Discussion and Analysis

Overview of the Economy and Banking Industry

Thai Economy in the Third Quarter of 2026

In the third quarter of 2026, the Thai economy remained stable from the previous quarter. Exports continued to expand, particularly electronic products, benefiting from global demand for technology and artificial intelligence (AI). Private investment was supported by the accelerated implementation of projects promoted by the Board of Investment (BOI), particularly investment projects in technology industries, digital businesses, and data centers. However, the benefits to the overall economy remained relatively limited, as most investment had yet to spread broadly to other sectors of the economy. Meanwhile, private consumption was supported by government measures to alleviate the cost of living but continued to face pressures from rising living costs and high household debt levels. The tourism sector continued to recover at a slower pace than previously projected, while the government faced constraints in implementing additional economic stimulus measures through fiscal policy due to rising public debt levels. In addition, flooding in several areas affected economic activity and could result in the Thai economy expanding below its potential.

Headline inflation stood at 2.44 percent, declining from 2.70 percent in the previous quarter, following decreases in energy prices and transportation costs from the previous quarter. Meanwhile, core inflation rose to 1.42 percent from 1.00 percent in the previous quarter, reflecting greater pass-through of costs to prices of prepared food, consumer goods, and services. The average exchange rate was 33.24 THB/USD, depreciating from 32.59 THB/USD in the previous quarter and 32.30 THB/USD in the same period last year.

The Monetary Policy Committee unanimously voted to maintain the policy interest rate at 1.00 percent per annum at its meeting on October 28, 2026, assessing that the current policy rate remained appropriate and that accommodative monetary policy, together with targeted financial measures, helped support the economic recovery. The Committee projected that the Thai economy would expand by 2.4 percent in 2026 and 2.1 percent in 2027, supported by stronger-than-expected exports and private investment amid momentum from the technology and AI cycle. Meanwhile, private consumption was expected to expand at a limited pace due to high household debt levels, a slow recovery in labor income, and cautious consumer spending. The tourism sector was expected to recover at a slower pace than previously projected, with foreign tourist arrivals potentially falling below the previous projection. Headline inflation was expected to increase during the remainder of 2026 through early 2027 due to energy prices and the effects of El Niño, before returning to a low level as a result of base effects and weak domestic demand. Key risks to be closely monitored include the distribution of benefits from investment in technology and AI industries to other sectors of the economy, the ability of Thai businesses to participate in supply chains and establish linkages with foreign direct investment (FDI), as well as uncertainties stemming from geopolitical developments, international trade protectionist measures, energy prices, and global financial conditions.

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Thai Banking Industry

At the end of the third quarter of 2026, loans in the Thai commercial banking system expanded at a faster pace than deposits, resulting in an increase in the loan-to-deposit ratio compared with the end of December 2025. Meanwhile, the ratio of non-performing loan (NPL) to total loans declined slightly from the end of last year.

The Bank of Thailand's Credit Conditions Report indicated that demand for business loans increased in the third quarter of 2026, driven primarily by large corporates and SME seeking working capital and export financing. This was also supported by continued increases in investments in digital-related businesses and data centers, in line with the technology cycle and investment in AI. Household loan demand remained stable, with auto hire-purchase loans declining slightly, while credit card loans increased due to greater liquidity needs amid rising living costs. In the fourth quarter of 2026, financial institutions expect business loan demand to continue rising. Large corporates are likely to seek more financing for working capital and investment, particularly in data centers, digital infrastructure and other businesses. SME loan demand should also increase, mainly for short-term liquidity and working capital to support economic activity towards the end of the year, particularly in the services sector. Household loan demand is expected to increase, particularly for auto hire-purchase loans, supported by promotional campaigns and accelerated purchases ahead of the excise tax increase on electric vehicles in 2027. Credit card loans will also rise in line with higher spending towards the end of the year.

The current economic conditions continue to be affected by the cumulative impact of high energy prices and production costs. Commercial banks have placed importance on providing assistance to borrowers in line with the Bank of Thailand's measures through the "Asset Warehousing" program for viable businesses facing temporary liquidity constraints, and the "Clear Debt, Move Forward" or "Pid Nee Wai, Pai Tor Dai" program for retail customers to ease debt burdens and facilitate faster debt resolution. This includes the relaxation of loan-to-value (LTV) requirements for certain types of housing loans to support the real estate sector and related businesses. In addition, commercial banks continue to focus on promoting responsible lending practices and encouraging good financial discipline, including fostering a risk culture within the organization, aligned with the Bank of Thailand's policy. At the same time, commercial banks are strengthening capabilities in technology, data and AI, while enhancing risk management in line with the Bank of Thailand's guidelines on digital fraud management covering the use of AI and Machine Learning. Banks are also preparing to strengthen controls over cash transactions in accordance with guidelines on the risk management associated with cash-related transactions for financial institutions.

Commercial banks continue to emphasize liquidity management through deposit structure optimization, funding cost management, and maintaining sufficient liquidity in line with the Bank of Thailand's regulations, while focusing on asset quality and prudent risk management. The commercial banking system retains high levels of capital and loan loss reserves, which will enable it to support credit demand and manage economic volatility going forward.

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Overall Picture of the Bank and its Subsidiaries

Million Baht

Item	Q3/26	Q2/26	Q3/25	%QoQ	%YoY	9M26	9M25	%YoY
Net profit /1	**9,489**	9,498	13,789	(0.1)%	(31.2)%	**29,981**	38,247	(21.6)%
Earnings per share (Baht)	**4.97**	4.98	7.22	(0.1)%	(31.2)%	**15.71**	20.04	(21.6)%
Net interest margin	**2.50%**	2.42%	2.72%	0.08%	(0.22)%	**2.47%**	2.81%	(0.34)%
Net fees and service income to operating income ratio	**16.6%**	17.3%	13.7%	(0.7)%	2.9%	**17.0%**	14.7%	2.3%
Cost to income ratio	**50.4%**	49.5%	43.4%	0.9%	7.0%	**48.2%**	44.7%	3.5%
Return on average assets /1	**0.80%**	0.81%	1.20%	(0.01)%	(0.40)%	**0.86%**	1.12%	(0.26)%
Return on average equity /1	**6.45%**	6.58%	9.45%	(0.13)%	(3.00)%	**6.91%**	8.99%	(2.08)%

/1 Attributable to owners of the Bank

Million Baht

Item	Sep'26	Jun'26	Dec'25	%QoQ	%YTD
Loans	**2,692,861**	2,678,467	2,608,286	0.5%	3.2%
Deposits	**3,221,930**	3,212,308	3,196,284	0.3%	0.8%
Loan to deposit ratio	**83.6%**	83.4%	81.6%	0.2%	2.0%
Non-performing loan (Gross NPL) /1	**102,850**	105,261	94,664	(2.3)%	8.6%
Gross NPL to total loans ratio /1	**3.2%**	3.3%	3.0%	(0.1)%	0.2%
Allowance for expected credit losses to NPL ratio /1	**322.1%**	306.3%	324.1%	15.8%	(2.0)%
Total capital adequacy ratio	**21.53%**	21.35%	21.78%	0.18%	(0.25)%

/1 Including interbank and money market lending

Operating Performance

Bangkok Bank and its subsidiaries reported a net profit of Baht 29,981 million for the nine months of 2026, a decrease from the same period last year, mainly due to lower net interest income following the Bank's interest rate reductions to support the economic recovery and ease customers' financing costs. The Bank's net interest margin stood at 2.47 percent. At the same time, the quality loan growth continued to support operating income and partially mitigate the impact of the lower interest rate environment. Non-interest income decreased mainly due to gains on investments. Meanwhile, net fees and service income increased, driven by growth in bancassurance and mutual fund services, as well as higher securities business fees in line with improving capital market conditions and increased trading activity. The Bank has continuously improved its operational efficiency enhancement, while placing emphasis on cost management. As a result, operating expenses decreased by 4.6 percent and a cost to income ratio stood at 48.2 percent. Expected credit losses declined by 13.9 percent compared with the same period last year, reflecting the Bank's consistently prudent management approach.

At the end of September 2026, the Bank's loans amounted to Baht 2,692,861 million, an increase of 3.2 percent from the end of last year, due to growth in loans to large corporate customers and loans made through the Bank's international network. The non-performing loan to total loans ratio stood at 3.2 percent, remaining at a manageable level. Under the Bank's continuous prudent management approach, the ratio of allowance for expected credit losses to non-performing loan remained strong at 322.1 percent.

As of September 30, 2026, the Bank's deposits amounted to Baht 3,221,930 million, an increase of 0.8 percent from the end of last year, while the loan to deposit ratio stood at 83.6 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio and Common Equity Tier 1 capital adequacy ratio of the Bank and its subsidiaries were 21.53 percent, 17.12 percent and 17.12 percent respectively, comfortably above the Bank of Thailand's minimum capital requirements.

Sustainability Performance

The Bank has integrated its sustainability principles with the consideration of environmental, social and governance factors into its business strategy to drive sustainable growth. The Bank has supported customers and other stakeholders to cope with challenges through financial backing, knowledge sharing, and offering financial products and services that meet their needs while promoting the transition to a low-carbon economy. To support the greenhouse gas emission reduction target under the Paris Agreement and Thailand's national target, it has set targets to achieve Net Zero within its own operations (Scope 1 and 2) by 2035 and for financed emissions (Scope 3 Category 15 Investment or Financed Emission) by 2050, in line with Thailand's pledge at the 30th United Nations Climate Change Conference (COP30).

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With a strong commitment to conducting business in consideration of environmental, social, and governance impacts, in 2025 the Bank received an "Excellent" rating from the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors, an 'AAA' Rating in the SET ESG Ratings from The Stock Exchange of Thailand, was selected as a member of The Sustainability Yearbook 2025 by S&P Global, and selected as one of the companies on the ESG100 list that has outstanding performance in environmental, social and governance dimensions by the Thaipat Institute. The national and international recognition reflects success in our sustainability undertakings.

Operating Income and Expenses of the Bank and its Subsidiaries

Million Baht

Item	Q3/26	Q2/26	Q3/25	%QoQ	%YoY	9M26	9M25	%YoY
Net interest income	**29,041**	27,769	30,750	4.6%	(5.6)%	**84,785**	94,364	(10.2)%
Non-interest income	**11,634**	12,571	16,913	(7.5)%	(31.2)%	**37,025**	43,372	(14.6)%
Operating expenses	**20,518**	19,953	20,697	2.8%	(0.9)%	**58,717**	61,541	(4.6)%
Expected credit losses	**8,008**	8,433	9,742	(5.0)%	(17.8)%	**25,444**	29,549	(13.9)%
Operating profit before tax	**12,149**	11,954	17,224	1.6%	(29.5)%	**37,649**	46,646	(19.3)%
Income tax expenses	**2,550**	2,356	3,331	8.2%	(23.4)%	**7,357**	8,135	(9.6)%
Net profit	**9,599**	9,598	13,893	0.0%	(30.9)%	**30,292**	38,511	(21.3)%
Net profit /1	**9,489**	9,498	13,789	(0.1)%	(31.2)%	**29,981**	38,247	(21.6)%
Total comprehensive income /1	**12,939**	16,890	15,349	(23.4)%	(15.7)%	**33,826**	45,911	(26.3)%

/1 Attributable to owners of the Bank

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank of Baht 9,489 million for the third quarter of 2026, a similar level to the previous quarter. Net interest income increased from yield on earning assets together with a growth in average loans. Meanwhile, non-interest income decreased, primarily due to lower gains on financial instruments measured at fair value through profit or loss (FVTPL), in line with market conditions. Operating expenses increased slightly due to expenses related to operational efficiency enhancement. In the third quarter of 2026, the Bank set aside lower expected credit losses while continuing to maintain a prudent provisioning approach.

For the nine months of 2026, the Bank reported net profit attributable to owners of the Bank of Baht 29,981 million. The operating performance for the third quarter and the nine months of 2026 declined from the same period last year, due to lower net interest income following the Bank's interest rate reductions to support the economic recovery and ease customers' financing costs. However, the quality loan growth continued to support operating income and partially mitigate the impact of lower interest rates. Non-interest income declined due to lower gains on investments and gains on financial instruments measured at FVTPL, in line with market conditions. Operating expenses decreased, reflecting appropriate cost management alongside ongoing efforts to improve operational efficiency enhancement. The Bank set aside lower expected credit losses as a result of its consistently prudent management approach.

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Net Interest Income

Net interest income for the third quarter of 2026 was Baht 29,041 million, increasing 4.6 percent from the previous quarter, supported by yield on earning assets and growth in average loans, particularly in loans to large corporate customers and loans made through the Bank's international network.

Compared with the third quarter of 2025, net interest income declined. For the nine months of 2026, net interest income amounted to Baht 84,785 million, decreasing from the same period last year due to interest rate reductions. Nevertheless, the quality loan growth continued to support operating income and partially mitigate the impact of lower interest rates. Net interest margin (NIM) for the nine months of 2026 was 2.47 percent.

Million Baht

Item	Q3/26	Q2/26	Q3/25	%QoQ	%YoY	9M26	9M25	%YoY
Interest Income								
Loans	**34,154**	32,606	36,440	4.7%	(6.3)%	**99,727**	111,554	(10.6)%
Interbank and money market items	**3,232**	3,205	4,242	0.8%	(23.8)%	**9,515**	13,853	(31.3)%
Investments	**6,859**	6,729	6,636	1.9%	3.4%	**20,241**	20,523	(1.4)%
Total interest income	**44,245**	42,540	47,318	4.0%	(6.5)%	**129,483**	145,930	(11.3)%
Interest expenses								
Deposits	**7,333**	7,136	8,715	2.8%	(15.9)%	**21,678**	27,600	(21.5)%
Interbank and money market items	**1,616**	1,499	1,730	7.8%	(6.6)%	**4,625**	5,833	(20.7)%
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	**3,182**	3,218	3,156	(1.1)%	0.8%	**9,565**	9,488	0.8%
Debt issued and borrowings	**3,073**	2,918	2,967	5.3%	3.6%	**8,830**	8,645	2.1%
Total interest expenses	**15,204**	14,771	16,568	2.9%	(8.2)%	**44,698**	51,566	(13.3)%
Net interest income	**29,041**	27,769	30,750	4.6%	(5.6)%	**84,785**	94,364	(10.2)%
Yield on earning assets	**3.81%**	3.70%	4.19%	0.11%	(0.38)%	**3.78%**	4.35%	(0.57)%
Cost of funds	**1.57%**	1.54%	1.76%	0.03%	(0.19)%	**1.56%**	1.84%	(0.28)%
Net interest margin	**2.50%**	2.42%	2.72%	0.08%	(0.22)%	**2.47%**	2.81%	(0.34)%

Bangkok Bank Interest Rate	Sep'26	Jun'26	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25	Dec'24
Loans (%)								
MOR	6.500	6.500	6.500	6.600	6.750	7.000	7.100	7.350
MRR	6.500	6.500	6.500	6.600	6.650	6.900	6.950	7.000
MLR	6.350	6.350	6.350	6.450	6.500	6.750	6.825	6.900
Deposits (%)								
Savings	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
3-month Fixed	0.650	0.650	0.700	0.700	0.800	0.850	1.000	1.000
6-month Fixed	0.650	0.650	0.750	0.750	0.850	0.900	1.100	1.100
12-month Fixed	0.750	0.750	0.850	0.850	1.100	1.250	1.450	1.450
Bank of Thailand Policy Rate (%)	1.000	1.000	1.000	1.250	1.500	1.750	2.000	2.250

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Non-interest Income

Non-interest income in the third quarter of 2026 totaled Baht 11,634 million, decreasing from the previous quarter, primarily due to dividend income and gains on financial instruments measured at FVTPL in line with market conditions. Compared with the third quarter of 2025, non-interest income decreased, mainly due to gains on investments and gains on financial instruments measured at FVTPL.

For the nine months of 2026, non-interest income amounted to Baht 37,025 million, decreasing from the same period last year, primarily due to decreases in gains on investments and gains on financial instruments measured at FVTPL in line with market conditions. This was partially offset by higher dividend income. In addition, net fees and service income improved, supported by bancassurance and mutual fund services, as well as higher securities business fees in line with improving capital market conditions and increased trading activity.

Million Baht

Item	Q3/26	Q2/26	Q3/25	%QoQ	%YoY	9M26	9M25	%YoY
Fees and service income	**10,776**	10,734	10,179	0.4%	5.9%	**32,939**	31,889	3.3%
Less fees and service expenses	**4,015**	3,765	3,630	6.6%	10.6%	**12,228**	11,670	4.8%
Net fees and service income	**6,761**	6,969	6,549	(3.0)%	3.2%	**20,711**	20,219	2.4%
Gains on financial instruments measured at FVTPL	**2,575**	3,442	5,472	(25.2)%	(52.9)%	**8,223**	9,646	(14.8)%
Gains on investments	**829**	312	3,751	165.7%	(77.9)%	**2,748**	9,996	(72.5)%
Share of profit (loss) from investment using equity method	**59**	(11)	44	636.4%	34.1%	**115**	133	(13.5)%
Gains on disposal of assets	**137**	105	219	30.5%	(37.4)%	**327**	570	(42.6)%
Dividend income	**873**	1,460	619	(40.2)%	41.0%	**3,887**	2,072	87.6%
Other operating income	**400**	294	259	36.1%	54.4%	**1,014**	736	37.8%
Total other operating income	**4,873**	5,602	10,364	(13.0)%	(53.0)%	**16,314**	23,153	(29.5)%
Total non-interest income	**11,634**	12,571	16,913	(7.5)%	(31.2)%	**37,025**	43,372	(14.6)%
Net fees and service income to operating income ratio	**16.6%**	17.3%	13.7%	(0.7)%	2.9%	**17.0%**	14.7%	2.3%

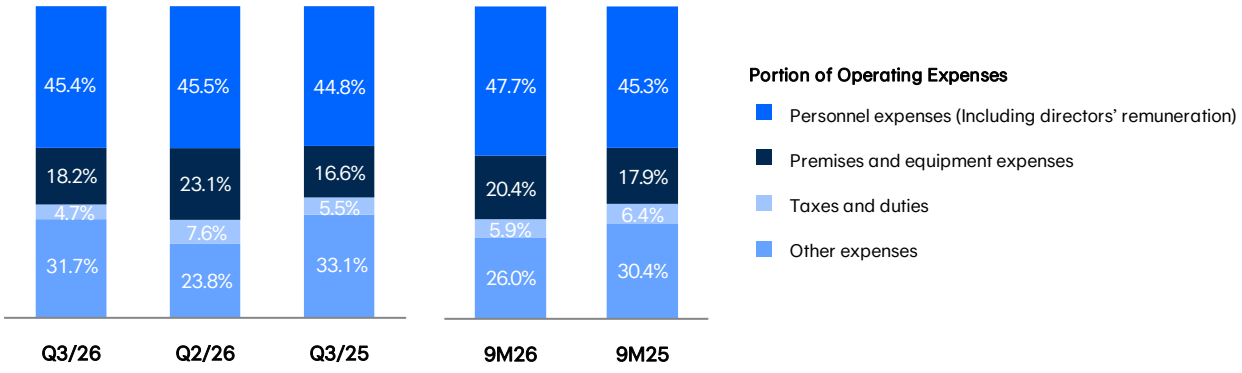
Operating Expenses

Operating expenses for the third quarter of 2026 amounted to Baht 20,518 million, increasing slightly from the second quarter of 2026 due to expenses related to operational efficiency enhancement.

Compared with the third quarter of 2025, operating expenses declined. For the nine months of 2026, operating expenses amounted to Baht 58,717 million, decreasing from the same period last year. The Bank continued to focus on appropriate cost management alongside ongoing operational efficiency enhancement. As a result, the cost to income ratio for the nine months of 2026 stood at 48.2 percent.

Million Baht

Item	Q3/26	Q2/26	Q3/25	%QoQ	%YoY	9M26	9M25	%YoY
Personnel expenses	**9,259**	8,995	9,232	2.9%	0.3%	**27,813**	27,697	0.4%
Directors' remuneration	**50**	91	48	(45.1)%	4.2%	**199**	191	4.2%
Premises and equipment expenses	**3,737**	4,603	3,439	(18.8)%	8.7%	**11,982**	10,994	9.0%
Taxes and duties	**971**	1,508	1,130	(35.6)%	(14.1)%	**3,488**	3,933	(11.3)%
Other expenses	**6,501**	4,756	6,848	36.7%	(5.1)%	**15,235**	18,726	(18.6)%
Total operating expenses	**20,518**	19,953	20,697	2.8%	(0.9)%	**58,717**	61,541	(4.6)%
Cost to income ratio	**50.4%**	49.5%	43.4%	0.9%	7.0%	**48.2%**	44.7%	3.5%



Expected Credit Losses

For the nine months of 2026, the Bank's expected credit losses amounted to Baht 25,444 million, decreasing from the same period last year, reflecting the Bank's continued prudent provisioning approach. Looking ahead, the Bank remains vigilant in monitoring developments in the global and Thai economies amid heightened geopolitical uncertainty in the Middle East, as well as evolving U.S. trade policies, both of which could influence global trade dynamics, investment sentiment and the pace of the world economic recovery. Meanwhile, the Thai economy continues to face structural headwinds, including persistently high household indebtedness, a vulnerable recovery of household income, and rising cost-of-living pressures. In addition, flooding in several regions may have an impact on economic activity and the operations of certain business segments.

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Significant Items in the Financial Position

Assets

As of September 30, 2026, total assets amounted to Baht 4,726,476 million, a similar level to the end of the previous quarter and an increase of 2.6 percent from the end of December 2025, primarily from loans and investments.

Million Baht

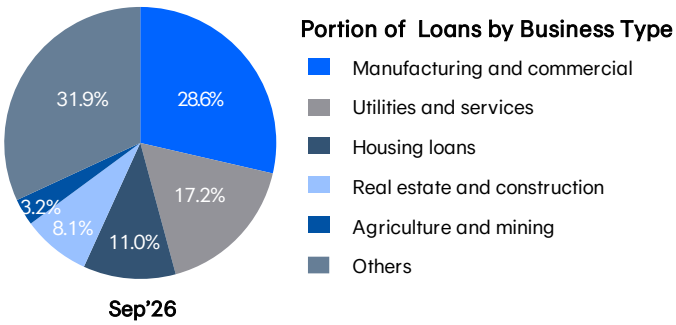
Item	Sep'26	Jun'26	Dec'25	%QoQ	%YTD
Net interbank and money market items	**791,283**	759,948	771,194	4.1%	2.6%
Financial assets measured at FVTPL	**114,316**	108,952	104,951	4.9%	8.9%
Net investments	**1,132,171**	1,144,212	1,108,129	(1.1)%	2.2%
Net investments in associates	**1,086**	1,050	1,021	3.4%	6.4%
Loans	**2,692,861**	2,678,467	2,608,286	0.5%	3.2%
Net properties for sale	**5,404**	5,414	5,565	(0.2)%	(2.9)%
Total assets	**4,726,476**	4,681,447	4,606,342	1.0%	2.6%

Loans

As of September 30, 2026, loans amounted to Baht 2,692,861 million, a similar level to the end of the previous quarter and an increase of 3.2 percent from the end of December 2025 mainly from loans to large corporate customers and loans made through the Bank's international network.

Million Baht

Loans by Business Type	Sep'26	Jun'26	Dec'25	%QoQ	%YTD
Manufacturing and commercial	**769,327**	750,765	735,320	2.5%	4.6%
Utilities and services	**461,816**	475,737	463,682	(2.9)%	(0.4)%
Housing loans	**296,767**	301,702	314,038	(1.6)%	(5.5)%
Real estate and construction	**219,414**	218,941	218,361	0.2%	0.5%
Agriculture and mining	**85,717**	84,120	80,801	1.9%	6.1%
Others	**859,820**	847,202	796,084	1.5%	8.0%
Total loans	**2,692,861**	2,678,467	2,608,286	0.5%	3.2%



As of September 30, 2026, the Bank and its subsidiaries had loans distributed across business sectors, with 28.6 percent in the manufacturing and commercial sector, 17.2 percent in the utilities and services sector, 11.0 percent in the housing loans sector, and 8.1 percent in the real estate and construction sector.

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Classified Loans and Allowance for Expected Credit Losses

As of September 30, 2026, non-performing loan (Gross NPL) totaled Baht 102,850 million. The gross NPL to total loans ratio stood at a manageable level of 3.2 percent. The allowance for expected credit losses was Baht 331,291 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 322.1 percent.

Million Baht

Item	Sep'26	Jun'26	Dec'25	%QoQ	%YTD
Consolidated					
Non-performing loan (Gross NPL) /1	**102,850**	105,261	94,664	(2.3)%	8.6%
Gross NPL to total loans ratio /1	**3.2%**	3.3%	3.0%	(0.1)%	0.2%
Net NPL to net total loans ratio /1	**0.7%**	0.7%	0.6%	-	0.1%
Allowance for expected credit losses to NPL ratio /1	**322.1%**	306.3%	324.1%	15.8%	(2.0)%
The Bank					
Non-performing loan (Gross NPL) /1	**89,462**	92,419	82,257	(3.2)%	8.8%
Gross NPL to total loans ratio /1	**3.2%**	3.3%	2.9%	(0.1)%	0.3%

/1 Including interbank and money market lending

Million Baht

Item	Loans and Interbank & Money Market			Allowance for Expected Credit Losses /1		
	Sep'26	Jun'26	Dec'25	Sep'26	Jun'26	Dec'25
Non-credit-impaired	**3,381,770**	3,333,738	3,285,563	**248,981**	233,286	227,017
Credit-impaired	**102,850**	105,261	94,664	**82,310**	89,081	79,753
Total	**3,484,620**	3,438,999	3,380,227	**331,291**	322,367	306,770

/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, 2026, the Bank and its subsidiaries had total investments of Baht 1,246,487 million, a similar level to the end of previous quarter and an increase of 2.8 percent from the end of December 2025. The Bank had Baht 704,278 million in investments in Thai government and state enterprise securities, accounting for 56.5 percent of total investments. Foreign debt securities amounted to Baht 325,914 million and net investment in equity securities amounted to Baht 104,831 million.

Million Baht

Investments by Investment Holding	Sep'26	Jun'26	Dec'25	%QoQ	%YTD
Trading securities	**20,347**	15,828	13,954	28.6%	45.8%
Securities measured at FVTPL	**93,969**	93,124	90,997	0.9%	3.3%
Debt securities measured at amortized cost	**110,584**	105,650	96,137	4.7%	15.0%
Debt securities measured at FVOCI	**929,388**	946,731	934,913	(1.8)%	(0.6)%
Equity securities measured at FVOCI	**92,199**	91,831	77,079	0.4%	19.6%
Total investments	**1,246,487**	1,253,164	1,213,080	(0.5)%	2.8%

Liabilities and Shareholders' Equity

Total liabilities, as of September 30, 2026, amounted to Baht 4,136,067 million, a similar level to the end of previous quarter and an increase of 2.6 percent from the end of December 2025, mainly from interbank and money market items as well as debt issued and borrowings.

Million Baht

Item	Sep'26	Jun'26	Dec'25	%QoQ	%YTD
Deposits	**3,221,930**	3,212,308	3,196,284	0.3%	0.8%
Interbank and money market items	**351,990**	354,194	314,644	(0.6)%	11.9%
Financial liabilities measured at FVTPL	**16,553**	16,845	16,347	(1.7)%	1.3%
Debt issued and borrowings	**280,084**	255,758	244,009	9.5%	14.8%
Total liabilities	**4,136,067**	4,100,139	4,030,659	0.9%	2.6%
Shareholders' equity /1	**588,664**	579,542	573,923	1.6%	2.6%

/1 Attributable to owners of the Bank

Bangkok Bank

Deposits

Total deposits, as of September 30, 2026, amounted to Baht 3,221,930 million, a similar level to the end of the previous quarter and the end of December 2025. The loan to deposit ratio was 83.6 percent.

Million Baht

Deposits	Sep'26		Jun'26		Dec'25		%QoQ	%YTD
Classified by Product Type	Amount	Portion	Amount	Portion	Amount	Portion		
Current	**271,491**	**8.4%**	266,597	8.3%	285,119	8.9%	1.8%	(4.8)%
Savings	**1,687,143**	**52.4%**	1,696,406	52.8%	1,691,238	52.9%	(0.5)%	(0.2)%
Fixed	**1,263,296**	**39.2%**	1,249,305	38.9%	1,219,927	38.2%	1.1%	3.6%
Total deposits	**3,221,930**	**100.0%**	3,212,308	100.0%	3,196,284	100.0%	0.3%	0.8%
Loan to deposit ratio		**83.6%**		83.4%		81.6%	0.2%	2.0%

Debt Issued and Borrowings

Total debt issued and borrowings, as of September 30, 2026, amounted to Baht 280,084 million, an increase of 9.5 percent from the end of the previous quarter and 14.8 percent from the end of December 2025, mainly due to the issuance of US$750 million in senior unsecured notes in September 2026.

Million Baht

Debt Issued and Borrowings	Sep'26		Jun'26		Dec'25		%QoQ	%YTD
Classified by Type of Instruments	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	**172,548**	**61.5%**	148,113	57.9%	141,366	57.9%	16.5%	22.1%
Subordinated notes	**105,295**	**37.6%**	106,280	41.5%	102,231	41.8%	(0.9)%	3.0%
Others	**2,481**	**0.9%**	1,619	0.6%	674	0.3%	53.2%	268.1%
Total (before discount on borrowings)	**280,324**	**100.0%**	256,012	100.0%	244,271	100.0%	9.5%	14.8%
Less discount on borrowings	**240**		254		262		(5.5)%	(8.4)%
Total debt issued and borrowings	**280,084**		255,758		244,009		9.5%	14.8%

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of September 30, 2026, amounted to Baht 588,664 million, an increase of 2.6 percent from the end of December 2025. This was due to the inclusion of net profit attributable to owners of the Bank for the nine months of 2026 offset by a dividend payment of Baht 8.00 per share according to the resolution of the shareholders' meeting in April 2026, and the interim dividend payment for the January-June 2026 operating results at Baht 2.00 per share.

Bangkok Bank

Sources and Utilization of Funds

As of September 30, 2026, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,221,930 million or 68.2 percent, equity attributable to owners of the Bank of Baht 588,664 million or 12.5 percent, interbank and money market items on liabilities of Baht 351,990 million or 7.4 percent, and debt issued and borrowings including financial liabilities measured at FVTPL amounting to Baht 296,637 million or 6.3 percent.

The utilization of funds comprised loans of Baht 2,692,861 million or 57.0 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,247,573 million, or 26.4 percent, and net interbank and money market assets of Baht 791,283 million or 16.7 percent.

Capital Reserves and Capital Adequacy Ratio

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

As of September 30, 2026, the Bank's Common Equity Tier 1 capital adequacy ratio was 17.12 percent, the Tier 1 capital adequacy ratio was 17.12 percent, and the total capital adequacy ratio was 21.53 percent, which was above the BOT's minimum capital requirements.

Consolidated

Million Baht

Item	Sep'26		Jun'26		Dec'25		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	**535,573**	**17.12%**	520,923	16.88%	516,036	17.21%	> 8.00%
Tier 1 capital	**535,783**	**17.12%**	521,140	16.89%	516,255	17.22%	> 9.50%
Tier 2 capital	**137,753**	**4.41%**	137,727	4.46%	136,785	4.56%	
Total capital	**673,536**	**21.53%**	658,867	21.35%	653,040	21.78%	> 12.00%

The Bank

Million Baht

Item	Sep'26		Jun'26		Dec'25		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	**516,199**	**18.29%**	512,206	18.26%	509,599	18.77%	> 8.00%
Tier 1 capital	**516,199**	**18.29%**	512,206	18.26%	509,599	18.77%	> 9.50%
Tier 2 capital	**134,621**	**4.77%**	134,654	4.81%	133,893	4.93%	
Total capital	**650,820**	**23.06%**	646,860	23.07%	643,492	23.70%	> 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, 2026, the ratio of liquid assets to total assets and liquid assets to deposits was 41.6 percent and 61.1 percent, respectively.

Item	Sep'26	Jun'26	Dec'25
Liquid assets/Total assets (%)	**41.6**	41.5	41.8
Liquid assets/Deposits (%)	**61.1**	60.5	60.3

Bangkok Bank

Credit Ratings

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

Credit Rating Agency	Sep'26	Jun'26	Dec'25
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
Financial Strength (BCA)	**baa1**	baa1	baa1
Outlook[/1]	**Stable**	Stable	Negative
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 change in the Bank's rating outlook follows the revision of Thailand's sovereign rating outlook.