Bangkok Bank

Bangkok Bank Public Company Limited

Management Discussion and Analysis

for the Quarter and Six-month Period Ended June 30, 2026

Bangkok Bank

Management Discussion and Analysis

Overview of the Economy and Banking Industry

Thai Economy in the Second Quarter of 2026

In the second quarter of 2026, the Thai economy expanded by 1.9 percent from the same period last year and slowed from 2.8 percent in the previous quarter. The slowdown was attributable to tensions in the Middle East, which led to higher energy prices and constraints on international travel due to reduced flight frequencies and higher travel costs. This resulted in declines in tourism receipts, foreign tourist arrivals, and tourism-related service activities. Private consumption also slowed down due to elevated living costs and high household debt levels, despite support from government stimulus measures implemented in June. Nevertheless, exports continued to expand, particularly technology-related products, benefiting from the global technology investment cycle including investments related to data centers and artificial intelligence (AI). These developments reflected Thailand's increasing integration into the global technology supply chain, which supported economic activity and will serve as a key driver of growth in the periods ahead. Meanwhile, imports increased, driven mainly by higher imports of crude oil and electronic components.

Headline inflation stood at 2.70 percent, accelerating from -0.54 percent in the previous quarter, mainly due to an increase of 16.88 percent in energy prices. Meanwhile, core inflation rose to 1.00 percent from 0.58 percent in the previous quarter, driven primarily by the pass-through of higher costs to prices of goods and services. The average exchange rate was 32.59 THB/USD, depreciating from 31.61 THB/USD in the previous quarter, but appreciating from 33.10 THB/USD in the same period last year.

The Monetary Policy Committee maintained the policy interest rate at 1.00 percent at its meeting on June 24, 2026, assessing that the current policy rate remained appropriate to support the economic recovery. The Committee viewed that the increase in inflationary pressures was driven mainly by supply-side factors, including higher energy prices and raw material costs, rather than strong domestic demand. As a result, inflation risks in the period ahead were assessed to be limited. The Committee noted that the Thai economy expanded more strongly than previously projected, supported by exports of technology products, investment in digital businesses, data centers, and industries linked to the technology and artificial intelligence (AI) ecosystem. At the same time, the impact of the conflict on the manufacturing and tourism sectors was less severe than earlier anticipated. Nevertheless, economic growth remained moderate and uneven. Private consumption continued to be constrained by high living costs, slowing income growth, and household debt. In addition, the SME sector continues to undergo gradual adjustment amid persistent competitive pressures. Going forward, the management of monetary policy will need to closely monitor inflation trends and risks.

The Monetary Policy Committee projects that the Thai economy will expand by 2.3 percent in 2026 before moderating to 1.8 percent in 2027, supported mainly by exports and investment. Meanwhile, the recovery in domestic consumption is expected to remain limited. Inflation is projected to remain above the target range in the short term before gradually easing as cost pressures subside. Key risks to be closely monitored include structural challenges in the Thai economy, growth concentration in certain industries, the linkages between foreign direct investment (FDI) and the domestic economy, the vulnerability of SME and household sectors, as well as uncertainties stemming from geopolitical and geoeconomic developments, energy prices, and global financial conditions.

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Thai Banking Industry

At the end of the second 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 remained stable compared with the end of last year.

The Bank of Thailand's Credit Conditions Report indicated that demand for business loans increased in the second quarter of 2026, driven primarily by large corporates seeking working capital and export financing, as well as replacing other sources of funding. Demand for loans among businesses related to digital technologies and data centers also increased, in line with the technology cycle and investment in artificial intelligence. In contrast, SME loan demand declined, mainly due to seasonal factors in the agricultural sector. Household loan demand decreased across all loan categories, reflecting persistently low consumer confidence as concerns over higher living costs, together with uncertainty regarding future income and employment conditions, led households to be more cautious in spending. Overall demand for auto hire-purchase loans decreased; however, demand for loans to purchase electric vehicles (EV) and hybrid vehicles (HEV/PHEV) increased as higher oil prices prompted some consumers to switch from internal combustion engine vehicles to these alternative vehicle types. In the third quarter of 2026, financial institutions expect demand for loans from large corporates to increase, while SME loan demand is projected to decline slightly due to conditions in the agricultural sector. Outside the agriculture sector, SME in other industries are expected to maintain higher demand for working capital financing. In the household sector, demand for credit card loans and other consumer loans is expected to increase, while overall demand for auto hire-purchase loans is likely to continue to decline in line with weaker demand for internal combustion engine vehicles.

In light of the current economic conditions which have been affected by the prolonged conflict in the Middle East, commercial banks have placed importance on providing assistance to business clients impacted by the situation through enhancing liquidity and considering debt repayment terms in line with clients' prevailing circumstances and needs. Additionally, banks have supported entrepreneurs through the "Asset Warehousing" program, enabling businesses to preserve their assets and continue their operations. In parallel, banks have provided support to retail customers under the "Clear Debt, Move Forward" or "Pid Nee Wai, Pai Tor Dai" program, aimed at reducing debt burdens and enabling faster debt resolution. 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. 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 the 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 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 has consistently increased loan loss reserves, which will enable it to support credit demand and manage economic volatility going forward.

Bangkok Bank

Overall Picture of the Bank and its Subsidiaries

Million Baht

Item	Q2/26	Q1/26	Q2/25	%QoQ	%YoY	H1/26	H1/25	%YoY
Net profit [/1]	**9,498**	10,994	11,840	(13.6)%	(19.8)%	**20,492**	24,458	(16.2)%
Earnings per share (Baht)	**4.98**	5.76	6.20	(13.6)%	(19.8)%	**10.74**	12.81	(16.2)%
Net interest margin	**2.42%**	2.49%	2.81%	(0.07)%	(0.39)%	**2.46%**	2.85%	(0.39)%
Net fees and service income to operating income ratio	**17.3%**	17.1%	13.7%	0.2%	3.6%	**17.2%**	15.2%	2.0%
Cost to income ratio	**49.5%**	44.7%	45.2%	4.8%	4.3%	**47.1%**	45.3%	1.8%
Return on average assets [/1]	**0.81%**	0.96%	1.03%	(0.15)%	(0.22)%	**0.89%**	1.07%	(0.18)%
Return on average equity [/1]	**6.58%**	7.74%	8.36%	(1.16)%	(1.78)%	**7.16%**	8.75%	(1.59)%

[/1] Attributable to owners of the Bank

Million Baht

Item	Jun'26	Mar'26	Dec'25	%QoQ	%YTD
Loans	**2,678,467**	2,661,368	2,608,286	0.6%	2.7%
Deposits	**3,212,308**	3,223,560	3,196,284	(0.3)%	0.5%
Loan to deposit ratio	**83.4%**	82.6%	81.6%	0.8%	1.8%
Non-performing loan (Gross NPL) [/1]	**105,261**	100,223	94,664	5.0%	11.2%
Gross NPL to total loans ratio [/1]	**3.3%**	3.1%	3.0%	0.2%	0.3%
Allowance for expected credit losses to NPL ratio [/1]	**306.3%**	318.1%	324.1%	(11.8)%	(17.8)%
Total capital adequacy ratio	**21.35%**	20.88%	21.78%	0.47%	(0.43)%

[/1] Including interbank and money market lending

Operating Performance

Bangkok Bank and its subsidiaries reported a net profit of Baht 20,492 million for the first half of 2026, a decrease of 16.2 percent compared to the same period last year. Net interest income declined by 12.4 percent following the Bank's interest rate reductions, resulting in a net interest margin of 2.46 percent. Loan growth continued to support operating income and partially offset the lower interest rate environment. Net fees and service income increased, due to positive momentum from bancassurance and mutual fund services, as well as higher securities business fees in line with the improvement in capital market conditions and trading activities. Meanwhile, other operating income declined primarily due to lower gains on investments. Operating expenses decreased by 6.5 percent, reflecting appropriate cost management alongside ongoing efforts to improve operational efficiency enhancement. As a result, the cost to income ratio stood at 47.1 percent. Expected credit losses amounted to Baht 17,435 million, representing a decrease compared to the same period last year, supported by the Bank's consistently prudent management approach.

At the end of June 2026, the Bank's loans amounted to Baht 2,678,467 million, an increase of 2.7 percent from the end of last year, mainly driven by loans to large corporate customers and loans made through the Bank's international network. 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 306.3 percent.

As of June 30, 2026, the Bank's deposits amounted to Baht 3,212,308 million, increased by 0.5 percent from the end of last year, with the loan to deposit ratio of 83.4 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 21.35 percent, 16.89 percent and 16.88 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).

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	Q2/26	Q1/26	Q2/25	%QoQ	%YoY	H1/26	H1/25	%YoY
Net interest income	**27,769**	27,976	31,706	(0.7)%	(12.4)%	**55,744**	63,614	(12.4)%
Non-interest income	**12,571**	12,832	12,715	(2.0)%	(1.1)%	**25,391**	26,460	(4.0)%
Operating expenses	**19,953**	18,258	20,094	9.3%	(0.7)%	**38,200**	40,845	(6.5)%
Expected credit losses	**8,433**	9,003	10,740	(6.3)%	(21.5)%	**17,435**	19,807	(12.0)%
Operating profit before tax	**11,954**	13,547	13,587	(11.8)%	(12.0)%	**25,500**	29,422	(13.3)%
Income tax expenses	**2,356**	2,452	1,672	(3.9)%	40.9%	**4,807**	4,804	0.1%
Net profit	**9,598**	11,095	11,915	(13.5)%	(19.4)%	**20,693**	24,618	(15.9)%
Net profit [/1]	**9,498**	10,994	11,840	(13.6)%	(19.8)%	**20,492**	24,458	(16.2)%
Total comprehensive income [/1]	**16,890**	3,997	22,276	322.6%	(24.2)%	**20,887**	30,562	(31.7)%

[/1] Attributable to owners of the Bank

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank for the second quarter of 2026 of Baht 9,498 million, decreasing from the previous quarter. This was driven by a modest decline in net interest income and lower non-interest income, primarily resulting from investment income. Operating expenses increased due to operational efficiency enhancement and seasonal expenses. Meanwhile, the Bank set aside lower expected credit losses while continuing to maintain a prudent provisioning approach.

Compared to the second quarter of 2025, net profit attributable to owners of the Bank moderated mainly due to lower net interest income in line with the Bank's interest rate reductions. However, expected credit losses decreased reflecting the Bank's continued prudent provisioning approach.

For the first half of 2026, net profit attributable to owners of the Bank amounted to Baht 20,492 million, decreasing from the same period last year, mainly due to net interest income in tandem with interest rate reductions. Loan growth continued to support operating income and partially offset the lower interest rate environment. Nevertheless, operating expenses declined, reflecting appropriate cost management alongside ongoing efforts to improve operational efficiency. For the first half of 2026, the Bank set aside lower expected credit losses compared to the same period last year, supported by the Bank's consistently prudent management approach.

Net Interest Income

Net interest income for the second quarter of 2026 was Baht 27,769 million, lower than that of the previous quarter and the same quarter last year. For the first half of 2026, net interest income amounted to Baht 55,744 million, a decrease compared to the same period last year. This was attributable to the Bank's interest rate reductions following the interest rate environment. Nevertheless, the impact was partly offset by continued loan growth. Net interest margin for the first half of 2026 stood at 2.46 percent.

Million Baht

Item	Q2/26	Q1/26	Q2/25	%QoQ	%YoY	H1/26	H1/25	%YoY
Interest Income								
Loans	**32,606**	32,967	37,648	(1.1)%	(13.4)%	**65,573**	75,114	(12.7)%
Interbank and money market items	**3,205**	3,078	4,597	4.1%	(30.3)%	**6,282**	9,612	(34.6)%
Investments	**6,729**	6,653	6,897	1.1%	(2.4)%	**13,383**	13,886	(3.6)%
Total interest income	**42,540**	42,698	49,142	(0.4)%	(13.4)%	**85,238**	98,612	(13.6)%
Interest expenses								
Deposits	**7,136**	7,209	9,386	(1.0)%	(24.0)%	**14,346**	18,884	(24.0)%
Interbank and money market items	**1,499**	1,510	1,832	(0.7)%	(18.2)%	**3,009**	4,104	(26.7)%
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	**3,218**	3,164	3,190	1.7%	0.9%	**6,382**	6,332	0.8%
Debt issued and borrowings	**2,918**	2,839	3,028	2.8%	(3.6)%	**5,757**	5,678	1.4%
Total interest expenses	**14,771**	14,722	17,436	0.3%	(15.3)%	**29,494**	34,998	(15.7)%
Net interest income	**27,769**	27,976	31,706	(0.7)%	(12.4)%	**55,744**	63,614	(12.4)%
Yield on earning assets	**3.70%**	3.79%	4.35%	(0.09)%	(0.65)%	**3.76%**	4.42%	(0.66)%
Cost of funds	**1.54%**	1.57%	1.84%	(0.03)%	(0.30)%	**1.56%**	1.87%	(0.31)%
Net interest margin	**2.42%**	2.49%	2.81%	(0.07)%	(0.39)%	**2.46%**	2.85%	(0.39)%

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

Non-interest Income

Non-interest income for the second quarter of 2026 amounted to Baht 12,571 million, decreasing by 2.0 percent from the previous quarter and 1.1 percent from the same quarter last year, mainly driven by lower gains on investments.

For the first half of 2026, non-interest income amounted to Baht 25,391 million, decreasing by 4.0 percent from the same period last year, mainly due to lower gains on investments. Meanwhile, dividend income and gains on financial instruments measured at fair value through profit or loss (FVTPL) increased in line with market conditions. In addition, net fees and service income improved, supported by positive momentum from bancassurance and mutual fund services, as well as higher securities business fees in line with the improvement in capital market conditions and trading activities.

Million Baht

Item	Q2/26	Q1/26	Q2/25	%QoQ	%YoY	H1/26	H1/25	%YoY
Fees and service income	**10,734**	11,429	9,772	(6.1)%	9.8%	**22,163**	21,710	2.1%
Less fees and service expenses	**3,765**	4,448	3,694	(15.4)%	1.9%	**8,213**	8,040	2.2%
Net fees and service income	**6,969**	6,981	6,078	(0.2)%	14.7%	**13,950**	13,670	2.0%
Gains on financial instruments measured at FVTPL	**3,442**	2,206	2,217	56.0%	55.3%	**5,648**	4,174	35.3%
Gains on investments	**312**	1,608	3,348	(80.6)%	(90.7)%	**1,919**	6,245	(69.3)%
Share of profit (loss) from investment using equity method	**(11)**	67	39	(116.4)%	(128.2)%	**56**	90	(37.8)%
Gains on disposal of assets	**105**	84	95	25.0%	10.5%	**190**	350	(45.7)%
Dividend income	**1,460**	1,554	714	(6.0)%	104.5%	**3,014**	1,453	107.4%
Other operating income	**294**	332	224	(11.4)%	31.3%	**614**	478	28.5%
Total other operating income	**5,602**	5,851	6,637	(4.3)%	(15.6)%	**11,441**	12,790	(10.5)%
Total non-interest income	**12,571**	12,832	12,715	(2.0)%	(1.1)%	**25,391**	26,460	(4.0)%
Net fees and service income to operating income ratio	**17.3%**	17.1%	13.7%	0.2%	3.6%	**17.2%**	15.2%	2.0%

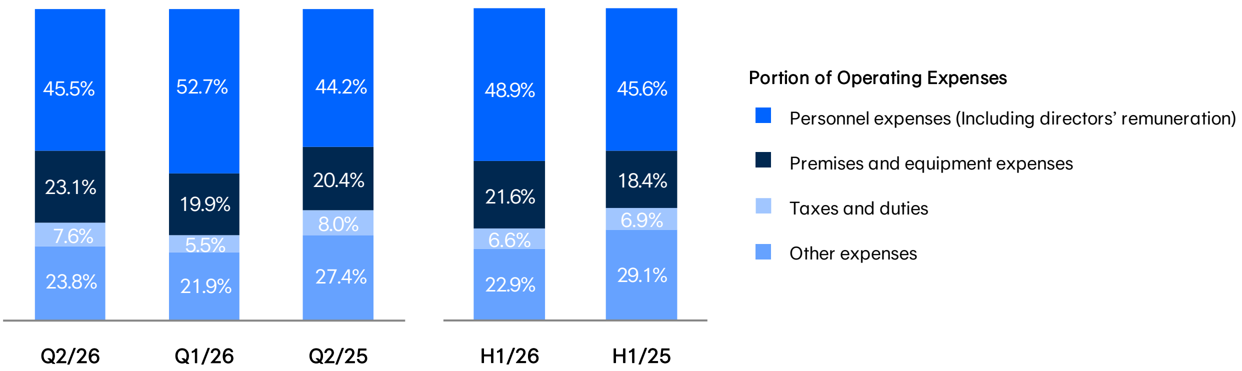
Operating Expenses

Operating expenses for the second quarter of 2026 amounted to Baht 19,953 million, increasing from the previous quarter of 2026 due to expenses related to operational efficiency enhancement and seasonal expenses.

For the first half of 2026, operating expenses amounted to Baht 38,200 million, decreasing from the same period last year. The Bank continued to place emphasis on ongoing operational efficiency enhancement alongside appropriate cost management. As a result, the cost to income ratio for the first half of 2026 stood at 47.1 percent.

Million Baht

Item	Q2/26	Q1/26	Q2/25	%QoQ	%YoY	H1/26	H1/25	%YoY
Personnel expenses	**8,995**	9,559	8,800	(5.9)%	2.2%	**18,554**	18,465	0.5%
Directors' remuneration	**91**	58	88	56.9%	3.4%	**149**	143	4.2%
Premises and equipment expenses	**4,603**	3,642	4,095	26.4%	12.4%	**8,246**	7,555	9.1%
Taxes and duties	**1,508**	1,009	1,609	49.5%	(6.3)%	**2,517**	2,803	(10.2)%
Other expenses	**4,756**	3,990	5,502	19.2%	(13.6)%	**8,734**	11,879	(26.5)%
Total operating expenses	**19,953**	18,258	20,094	9.3%	(0.7)%	**38,200**	40,845	(6.5)%
Cost to income ratio	**49.5%**	44.7%	45.2%	4.8%	4.3%	**47.1%**	45.3%	1.8%



Expected Credit Losses

For the first half of 2026, the Bank's expected credit losses amounted to Baht 17,435 million, decreasing from the same period last year, reflecting the Bank's continued prudent provisioning approach. Nevertheless, the global economic outlook remains uncertain due to geopolitical tensions in the Middle East and U.S. trade policies. At the same time, the domestic economy continued to face structural constraints, particularly high household debt levels. Hence, the Bank will closely monitor and evaluate these factors to assess the adequacy of its allowance for expected credit losses, ensuring alignment with uncertainties going forward.

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Significant Items in the Financial Position

Assets

As of June 30, 2026, total assets amounted to Baht 4,681,447 million, a similar level to the end of the previous quarter and an increase of 1.6 percent from the end of December 2025, primarily from loans and investments.

Million Baht

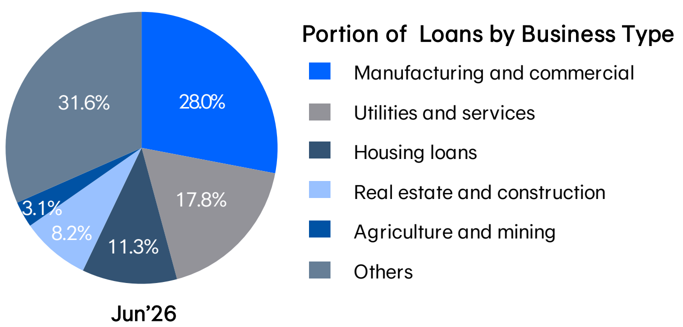
Item	Jun'26	Mar'26	Dec'25	%QoQ	%YTD
Net interbank and money market items	**759,948**	782,948	771,194	(2.9)%	(1.5)%
Financial assets measured at FVTPL	**108,952**	103,576	104,951	5.2%	3.8%
Net investments	**1,144,212**	1,166,893	1,108,129	(1.9)%	3.3%
Net investments in associates	**1,050**	1,087	1,021	(3.4)%	2.8%
Loans	**2,678,467**	2,661,368	2,608,286	0.6%	2.7%
Net properties for sale	**5,414**	5,302	5,565	2.1%	(2.7)%
Total assets	**4,681,447**	4,708,950	4,606,342	(0.6)%	1.6%

Loans

As of June 30, 2026, loans amounted to Baht 2,678,467 million, a similar level to the end of the previous quarter and an increase of 2.7 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	Jun'26	Mar'26	Dec'25	%QoQ	%YTD
Manufacturing and commercial	**750,765**	751,257	735,320	(0.1)%	2.1%
Utilities and services	**475,737**	470,935	463,682	1.0%	2.6%
Housing loans	**301,702**	308,561	314,038	(2.2)%	(3.9)%
Real estate and construction	**218,941**	220,135	218,361	(0.5)%	0.3%
Agriculture and mining	**84,120**	85,320	80,801	(1.4)%	4.1%
Others	**847,202**	825,160	796,084	2.7%	6.4%
Total loans	**2,678,467**	2,661,368	2,608,286	0.6%	2.7%



As of June 30, 2026, the Bank and its subsidiaries had loans distributed across business sectors, with 28.0 percent in the manufacturing and commercial sector, 17.8 percent in the utilities and services sector, 11.3 percent in the housing loans sector, and 8.2 percent in the real estate and construction sector.

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Classified Loans and Allowance for Expected Credit Losses

As of the end of June 2026, non-performing loan (Gross NPL) totaled Baht 105,261 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 322,367 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 306.3 percent.

Million Baht

Item	Jun'26	Mar'26	Dec'25	%QoQ	%YTD
Consolidated					
Non-performing loan (Gross NPL) /1	**105,261**	100,223	94,664	5.0%	11.2%
Gross NPL to total loans ratio /1	**3.3%**	3.1%	3.0%	0.2%	0.3%
Net NPL to net total loans ratio /1	**0.7%**	0.6%	0.6%	0.1%	0.1%
Allowance for expected credit losses to NPL ratio /1	**306.3%**	318.1%	324.1%	(11.8)%	(17.8)%
The Bank					
Non-performing loan (Gross NPL) /1	**92,419**	85,992	82,257	7.5%	12.4%
Gross NPL to total loans ratio /1	**3.3%**	3.0%	2.9%	0.3%	0.4%

/1 Including interbank and money market lending

Million Baht

Item	Loans and Interbank & Money Market			Allowance for Expected Credit Losses /1		
	Jun'26	Mar'26	Dec'25	Jun'26	Mar'26	Dec'25
Non-credit-impaired	**3,333,738**	3,344,758	3,285,563	**233,286**	234,435	227,017
Credit-impaired	**105,261**	100,223	94,664	**89,081**	84,371	79,753
Total	**3,438,999**	3,444,981	3,380,227	**322,367**	318,806	306,770

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

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Investments

As of June 30, 2026, the Bank and its subsidiaries had total investments of Baht 1,253,164 million, a similar level to the end of previous quarter and an increase of 3.3 percent from the end of December 2025. The Bank had Baht 704,235 million in investments in Thai government and state enterprise securities, accounting for 56.2 percent of total investments. Foreign debt securities amounted to Baht 327,955 million and net investment in equity securities amounted to Baht 102,833 million.

Million Baht

Investments by Investment Holding	Jun'26	Mar'26	Dec'25	%QoQ	%YTD
Trading securities	**15,828**	12,245	13,954	29.3%	13.4%
Securities measured at FVTPL	**93,124**	91,331	90,997	2.0%	2.3%
Debt securities measured at amortized cost	**105,650**	101,558	96,137	4.0%	9.9%
Debt securities measured at FVOCI	**946,731**	982,729	934,913	(3.7)%	1.3%
Equity securities measured at FVOCI	**91,831**	82,606	77,079	11.2%	19.1%
Total investments	**1,253,164**	1,270,469	1,213,080	(1.4)%	3.3%

Liabilities and Shareholders' Equity

Total liabilities, as of June 30, 2026, amounted to Baht 4,100,139 million, a similar level to the end of previous quarter and an increase of 1.7 percent from the end of December 2025, mainly from deposits and interbank and money market items.

Million Baht

Item	Jun'26	Mar'26	Dec'25	%QoQ	%YTD
Deposits	**3,212,308**	3,223,560	3,196,284	(0.3)%	0.5%
Interbank and money market items	**354,194**	380,015	314,644	(6.8)%	12.6%
Financial liabilities measured at FVTPL	**16,845**	16,600	16,347	1.5%	3.0%
Debt issued and borrowings	**255,758**	252,867	244,009	1.1%	4.8%
Total liabilities	**4,100,139**	4,129,152	4,030,659	(0.7)%	1.7%
Shareholders' equity /1	**579,542**	577,919	573,923	0.3%	1.0%

/1 Attributable to owners of the Bank

Bangkok Bank

Deposits

Total deposits, as of June 30, 2026, amounted to Baht 3,212,308 million, a similar level to the end of the previous quarter and the end of December 2025. The loan to deposit ratio was 83.4 percent.

Million Baht

Deposits Classified by Product Type	Jun'26		Mar'26		Dec'25		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Current	**266,597**	**8.3%**	294,258	9.1%	285,119	8.9%	(9.4)%	(6.5)%
Savings	**1,696,406**	**52.8%**	1,707,884	53.0%	1,691,238	52.9%	(0.7)%	0.3%
Fixed	**1,249,305**	**38.9%**	1,221,418	37.9%	1,219,927	38.2%	2.3%	2.4%
Total deposits	**3,212,308**	**100.0%**	3,223,560	100.0%	3,196,284	100.0%	(0.3)%	0.5%
Loan to deposit ratio		**83.4%**		82.6%		81.6%	0.8%	1.8%

Debt Issued and Borrowings

Total debt issued and borrowings, as of June 30, 2026, amounted to Baht 255,758 million, an increase of 4.8 percent from the end of December 2025 due to the appreciation in the value of foreign denominated debentures following the depreciation of the Thai baht.

Million Baht

Debt Issued and Borrowings Classified by Type of Instruments	Jun'26		Mar'26		Dec'25		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	**148,113**	**57.9%**	146,543	57.9%	141,366	57.9%	1.1%	4.8%
Subordinated notes	**106,280**	**41.5%**	105,589	41.7%	102,231	41.8%	0.7%	4.0%
Others	**1,619**	**0.6%**	991	0.4%	674	0.3%	63.4%	140.2%
Total (before discount on borrowings)	**256,012**	**100.0%**	253,123	100.0%	244,271	100.0%	1.1%	4.8%
Less discount on borrowings	**254**		256		262		(0.8)%	(3.1)%
Total debt issued and borrowings	**255,758**		252,867		244,009		1.1%	4.8%

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of June 30, 2026, amounted to Baht 579,542 million, an increase of 1.0 percent from the end of December 2025. This was due to the inclusion of net profit attributable to the Bank for the first half of 2026 offset by a dividend payment of Baht 8.00 per share according to the resolution of the shareholders' meeting in April 2026.

Sources and Utilization of Funds

As of June 30, 2026, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,212,308 million or 68.6 percent, equity attributable to owners of the Bank of Baht 579,542 million or 12.4 percent, interbank and money market items on liabilities of Baht 354,194 million or 7.6 percent, and debt issued and borrowings including financial liabilities measured at FVTPL amounting to Baht 272,603 million or 5.8 percent.

The utilization of funds comprised loans of Baht 2,678,467 million or 57.2 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,254,214 million, or 26.8 percent, and net interbank and money market assets of Baht 759,948 million or 16.2 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 June 30, 2026, the Bank's Common Equity Tier 1 capital adequacy ratio was 16.88 percent, the Tier 1 capital adequacy ratio was 16.89 percent, and the total capital adequacy ratio was 21.35 percent, which was above the BOT's minimum capital requirements.

Consolidated

Million Baht

Item	Jun'26		Mar'26		Dec'25		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	**520,923**	**16.88%**	504,917	16.42%	516,036	17.21%	> 8.00%
Tier 1 capital	**521,140**	**16.89%**	505,138	16.43%	516,255	17.22%	> 9.50%
Tier 2 capital	**137,727**	**4.46%**	136,835	4.45%	136,785	4.56%	
Total capital	**658,867**	**21.35%**	641,973	20.88%	653,040	21.78%	> 12.00%

The Bank

Million Baht

Item	Jun'26		Mar'26		Dec'25		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	**512,206**	**18.26%**	495,259	17.73%	509,599	18.77%	> 8.00%
Tier 1 capital	**512,206**	**18.26%**	495,259	17.73%	509,599	18.77%	> 9.50%
Tier 2 capital	**134,654**	**4.81%**	133,738	4.79%	133,893	4.93%	
Total capital	**646,860**	**23.07%**	628,997	22.52%	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 June 30, 2026, the ratio of liquid assets to total assets and liquid assets to deposits was 41.5 percent and 60.5 percent, respectively.

Item	Jun'26	Mar'26	Dec'25
Liquid assets/Total assets (%)	**41.5**	42.2	41.8
Liquid assets/Deposits (%)	**60.5**	61.7	60.3

Bangkok Bank

Credit Ratings

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

Credit Rating Agency	Jun'26	Mar'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**	Negative	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.