

MANAGEMENT'S DISCUSSION AND ANALYSIS AND FINANCIAL STATEMENTS

For the third quarter and the nine-month period ended 30 September 2019
(Unreviewed Financial Statements)

Thanachart Bank Public Company Limited

Tel: 0 2217 8000, 0 2217 8444

Fax: 0 2217 8451

Website: www.thanachartbank.co.th

Thanachart Bank Public Company Limited and Its Subsidiaries

Management's Discussion and Analysis (Unreviewed Financial Statements)

Economics Outlook and Competition in Banking Industry

The Thai economy in the third quarter of 2019 is expected to grow at a slower rate compared to the growth of 2.3 percent of the previous quarter. This was mainly due to household income and high household debt, together with impact from the natural disaster. Private investment and government spending are expected to experience dampened growth while export sector showed sign of continuous decline from the sluggish global economic conditions and unresolved trade conflict. Consequently, the Monetary Policy Committee of the Bank of Thailand issued a resolution to reduce the policy rate from 1.75 percent per annum to 1.50 percent per annum to help stimulate the economy.

In the third quarter of 2019, the loan volume of the commercial bank industry is expected to show slight growth which would be contributed by retail loans. This slow growth was partly due to more cautious lending in hire purchase as non-performing loans continued to rise. Deposit volume is also expected to grow following loan growth.

Key Events in the Third Quarter of 2019

1. On 25 July 2019, the Bank's Board of Directors Meeting had a resolution to approve the payment of interim dividend payment for the first six-month period of 2019 at a rate of 0.53732 baht per share to all shareholders of the Bank. The closing of registrar book was on 8 August 2019 and the dividend has been paid on 23 August 2019.
2. Thanachart Bank Public Company Limited held the Extraordinary Meeting of Shareholders No.1/2019 on 23 September 2019 which acquired a resolution with unanimous votes for the Bank to undergo business restructuring. More details are disclosed in the website: <http://www.thanachartbank.co.th> under investor relations tab in accordance with the details of the letter: No. ThorThorSor. 136/2562 Re: Informing the Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2019 of Thanachart Bank Public Company Limited.
3. On 30 September 2019, the Bank and Government Savings Bank which are the shareholders of Thanachart Fund Management Company Limited ("TFUND") have entered into a share purchase agreement to sell all shares of TFUND to Prudential Corporation Holdings Limited ("Prudential"). An affiliate of Eastspring Investments (Singapore) Limited ("Eastspring"). In this regards, it is expected that the whole value of TFUND is not less than 8,400 million baht. The details of which are disclosed in the notification submitted to the Stock Exchange of Thailand by Thanachart Capital Public Company Limited, Re: Notification of Execution Agreements in relation to Thanachart Fund Management Company Limited.

Financial Highlights

Unreviewed Financial Statements	For the 3 months ended			For the 9 months ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
Operating Performance (Million Baht)					
Interest Income	12,270	12,250	11,677	36,523	34,410
Interest Expenses	4,219	4,128	3,835	12,373	11,355
Net Interest Income	8,051	8,122	7,842	24,150	23,055
Non-interest Income	3,280	3,165	2,414	9,282	9,050
Net Operating Income ⁽¹⁾	11,331	11,287	10,256	33,432	32,105
Other Operating Expenses	4,989	5,625	4,373	15,543	14,714
Pre-Provision Operating Profit (PPOP)	6,342	5,662	5,883	17,889	17,391
Impairment Loss of Loans and Debt Securities	1,091	961	1,234	3,044	4,065
Profit before Tax	5,251	4,701	4,649	14,845	13,326
Income Tax	1,021	939	915	2,941	1,639
Profit for the Period	4,230	3,762	3,734	11,904	11,687
Other comprehensive income	34	3,137	(17)	3,671	(1,133)
Total comprehensive income	4,264	6,899	3,717	15,575	10,553
Total attributable to:					
Net Profit	4,230	3,762	3,734	11,904	11,687
Non-Controlling Interests	176	170	194	608	547
The Bank	4,054	3,592	3,540	11,296	11,140
Operating Performance Ratios (Percent)					
ROAA	1.50	1.37	1.40	1.43	1.49
ROAE ⁽²⁾	10.82	9.80	10.19	10.31	10.87
Interest Spread ⁽³⁾	2.93	2.99	3.03	2.96	3.00
Loan Spread ⁽⁴⁾	3.86	3.90	3.97	3.87	3.94
Credit Cost	0.48	0.46	0.62	0.45	0.69
Non-interest Income Ratio ⁽⁵⁾	28.95	28.04	23.54	27.76	28.19
Cost to Income Ratio ⁽⁶⁾	44.03	49.84	42.64	46.49	45.83
	30 Sep 19	30 Jun 19	31 Dec 18		
Financial Position (Million Baht)					
Loans	770,102	768,784	753,498		
Total Assets	1,065,360	1,060,346	1,046,612		
Deposits and Debt Issued and Borrowings	813,659	788,314	795,239		
Total Liabilities	912,957	908,737	902,406		
Total Equity	152,403	151,609	144,206		
Financial Position Quality (Consolidated)					
Loans to Deposits & Debts Issued & Borrowings (%)	94.65	97.52	94.75		
Non-performing Loans (Million Baht)	21,614	19,594	19,329		
NPL Ratio (%)	2.41	2.32	2.30		
Reserve (Million Baht)	22,864	22,851	23,812		
Coverage Ratio ⁽⁷⁾ (%)	105.78	116.62	123.20		
Reserve to Required Reserve ⁽⁸⁾ (%)	138.86	145.20	154.90		
Financial Position Quality (Bank Only)					
Non-performing Loans (Million Baht)	19,353	17,240	15,905		
NPL Ratio (%)	2.29	2.17	2.02		
Reserve (Million Baht)	20,182	20,144	19,837		
Coverage Ratio ⁽⁷⁾ (%)	104.28	116.84	124.72		
Reserve to Required Reserve ⁽⁸⁾ (%)	145.83	153.58	165.07		
Capital Adequacy Ratio (%)	19.39	18.01	19.45		
Tier I Ratio (%)	17.28	15.91	15.42		

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

(3) Interest Spread = Yield – Cost of Fund

Yield = Interest Income / Average Earning Assets
Cost of Fund = Interest Expenses / Average Paying Liabilities

(4) Loan Spread = Loan Yield – Cost of Fund

(5) Non-interest Income Ratio = Non-interest Income / Net Operating Income

(6) Cost to Income Ratio = Other Operating Expenses / Net Operating Income

(7) Coverage Ratio = Total Allowance / Non-performing Loans

(8) Reserve to Required Reserve = Total Allowance / Reserve Required by the BOT

Operating Results of the Third Quarter and the Nine Month Period of 2019

Operating Result Overview

The success in the strategic aim at becoming Customer Centric as an organization, and thus, becoming the Main Bank for the customers through excellence in services in all channels coupled with offering products suitable for the specific needs of each customer, resulting in sustainable growth in the core business. Consequently, **the net profit of the Bank and its subsidiaries in the third quarter of 2019 totaled to 4,054 million baht, an increase of 462 million baht or 12.86 percent compared to the previous quarter.** Furthermore, the Bank continued to strengthen its core business together with stable liquidity and capital position.

Net interest income declined slightly mainly from narrower interest spread and increase in interest expense from deposit, following deposit strong growth in this quarter. Non-interest income increased 3.63 percent from the previous quarter mainly from increase in gains on investment. Consequently, total income grew 0.39 percent. Operating expenses decreased 11.31 percent from the previous quarter mainly from the one-time expense of retirement pension and severance pay. Furthermore, impairment loss of loans and debt securities expenses increased 13.53 percent.

In the nine month period of 2019, the Bank and its subsidiaries had net profit totaled 11,296 million baht, an increase of 156 million baht or 1.40 percent from the same period last year. Furthermore, the Bank has fully utilized its tax benefit since May 2018 so the net profit before tax should be considered. The Bank and its subsidiaries' net profit before tax increased 1,519 million baht or 11.40 percent.

In the nine month period of 2019, total income grew 4.14 percent from the same period last year as a result of both net interest income and non-interest income. Net interest income increased 4.75 percent from growing loan volume from the same period last year while non-interest income increased 2.56 percent from the increase gains on investment. Operating expenses increased 5.63 percent from the one-time expense of retirement pension and severance pay. As a result, pre-provision operating profit (PPOP) in the nine month period grew 2.86 from the same period last year. Impairment loss of loans and debt securities expenses decreased 25.12 percent.

Total assets grew from the end of last year while loan volume grew 2.20 percent from retail loans growth, particularly in hire purchase loans which grew 5.99 percent. Deposit volume declined 0.84 percent from the end of last year mainly from the decline in saving deposits, resulting in CASA ratio of 48.45 percent, a decrease from 48.52 percent at the end of last year.

NPL on consolidated financial statements increased 2,285 million baht from the end of last year. NPL ratio ended at 2.41 percent with coverage ratio at 105.78 percent. Reserve to required reserve as of 30 September 2019 was 138.86 percent.

For Bank only financial statements NPL ratio ended at 2.29 percent with coverage ratio at 104.28 percent. Reserve to required reserve was at 145.83 percent. **For Capital adequacy, BIS ratio was at 19.39 percent,** a decrease from 19.45 percent at the end of 2018, as a result of unsecured subordinated debentures early redemption. **Tier 1 capital ratio of the Bank is at 17.28 percent, an increase from 15.42 percent at the end of 2018.**

Summary of Key Operating Results

The Bank and its subsidiaries' operating results **in the third quarter of 2019 comparing with the second quarter of 2019** can be summarized as follows:

- Net interest income declined by 0.87 percent due to a decrease in interest spread and fast growing deposit volume.
- Non-interest income grew 3.63 percent mainly from an increase in gains on investment.
- Operating expenses decreased 11.31 percent from the one-time expenses for retirement pension and severance payment.
- Impairment loss of loans and debt securities expenses increased 13.53 percent.
- Net profit totaled 4,054 million baht, an increase of 462 million baht or 12.86 percent.

The Bank and its subsidiaries' operating results **in the nine month period of 2019 comparing with the same period last year** can be summarized as follows:

- Net interest income grew by 4.75 percent due to growing loan volume.
 - Non-interest income increased 2.56 percent mainly from the increase in gains on investments.
 - Consequently, total income grew 4.14 percent from both net interest income and non-interest income.
 - Operating expenses increased 5.63 percent mainly from the one-time expenses for retirement pension and severance payment.
 - Impairment loss of loans and debt securities expenses decreased 25.12 percent.
 - Profit before tax of the Bank and its subsidiaries totaled 14,845 million baht, increased 1,519 million baht or 11.40 percent.
 - Net profit totaled 11,296 million baht, an increase of 156 million baht or 1.40 percent.
-

Net Interest Income

Net Interest Income (Million Baht)								
	3Q19	2Q19	Change		9M19	9M18	Change	
			+ / (-)	%			+ / (-)	%
Interest Income	12,270	12,250	20	0.16	36,523	34,410	2,113	6.14
Interbank and Money Market Items	496	465	31	6.67	1,429	1,371	58	4.23
Investments for Tradings	12	57	(45)	(78.95)	112	72	40	55.56
Investments for Debts Securities	653	645	8	1.24	1,949	1,937	12	0.62
Loans	4,270	4,287	(17)	(0.40)	12,779	13,130	(351)	(2.67)
Hire Purchase and Financial Leases	6,839	6,796	43	0.63	20,254	17,900	2,354	13.15
Interest Expenses	4,219	4,128	91	2.20	12,373	11,355	1,018	8.97
Deposits	2,607	2,458	149	6.06	7,468	6,767	701	10.36
Interbank and Money Market Items	234	296	(62)	(20.95)	814	717	97	13.53
Fund Contributed to FIDF and DPA	948	914	35	3.83	2,764	2,601	163	6.27
Debts Issued	426	456	(31)	(6.78)	1,316	1,263	53	4.20
Borrowing Fee	4	4	-	-	11	7	4	57.14
Net Interest Income	8,051	8,122	(71)	(0.87)	24,150	23,055	1,095	4.75

In the third quarter of 2019, the Bank and its subsidiaries had 8,051 million baht in net interest income, a decrease of 71 million baht or 0.87 percent comparing with the previous quarter.

- Interest income increased 20 million baht or 0.16 percent from the growing loan volume especially hire purchase loan which grew 1.47 percent this quarter.
- Interest expenses increased 91 million baht or 2.20 percent from fast growing deposit volume.

Consequently, interest spread in the third quarter of 2019 was at 2.93 percent, a decrease from 2.99 percent in the previous quarter.

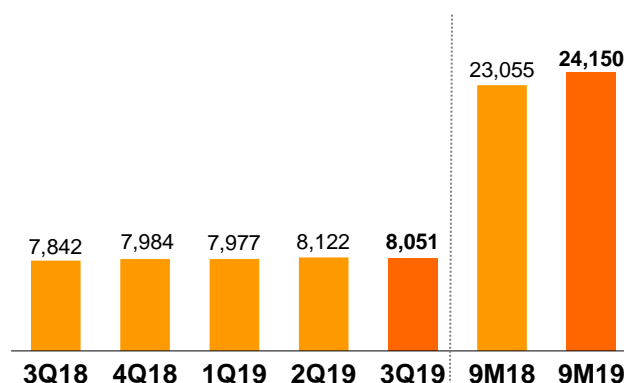
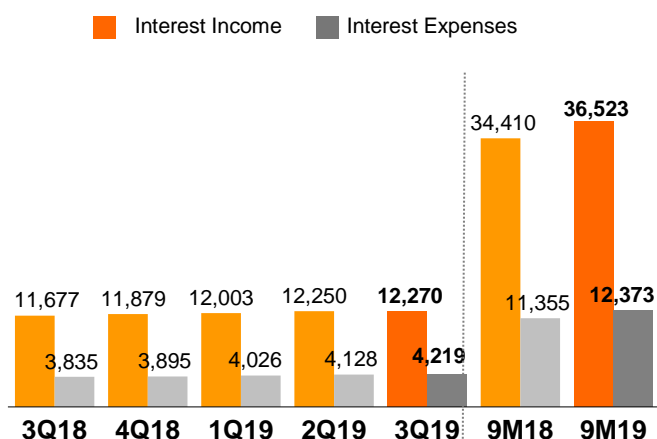
For the nine-month period of 2019, the Bank and its subsidiaries had 24,150 million baht, an increase of 1,095 million baht or 4.75 percent from the same period last year.

- Interest income increased 2,113 million baht or 6.14 percent from the growing loan volume and higher yield on earning asset.
- Interest expenses increased 1,018 million baht or 8.97 percent from higher cost of fund.

Consequently, interest spread in the nine-month period of 2019 was at 2.96 percent, a decrease from 3.00 percent in the same period last year.

Yield, Cost of Fund, and Interest Spread (Percent)

	3Q19	2Q19	1Q19	4Q18	3Q18	9M19	9M18
Average Policy Interest Rate	1.60	1.75	1.75	1.54	1.50	1.70	1.50
Yield	4.84	4.91	4.86	4.90	4.87	4.88	4.86
Cost of Fund	1.92	1.92	1.90	1.85	1.84	1.92	1.86
Interest Spread	2.93	2.99	2.96	3.05	3.03	2.96	3.00

Interest Income and Interest Expenses (Million Baht)**Net Interest Income (Million Baht)****Non-interest Income****Non-interest Income (Million Baht)**

	3Q19	2Q19	Change		9M19	9M18	Change	
			+ / (-)	%			+ / (-)	%
Net Fees and Service Income*	1,543	1,557	(14)	(0.90)	4,484	4,896	(412)	(8.42)
Gains on Trading and F/X Transactions	208	172	36	20.93	553	263	290	110.27
Gains on Investments	337	34	303	891.18	474	(108)	582	538.89
Share of Profit from Investments in Associated Companies Accounted for under Equity Method	53	39	14	35.90	130	206	(76)	(36.89)
Net Insurance Income	686	734	(48)	(6.54)	2,143	2,180	(37)	(1.70)
Dividend Income	27	220	(193)	(87.73)	336	373	(37)	(9.92)
Other Income	426	409	17	4.16	1,162	1,240	(78)	(6.29)
Operating Income	1,737	1,608	129	8.02	4,798	4,154	644	15.50
Non-interest Income	3,280	3,165	115	3.63	9,282	9,050	232	2.56

*Net Fees and Service Income including Hire Purchase Fees, Brokerage Fees, Commission Fees from Selling Insurance, Fund Management Fees, and Other Fees and Service Income

Non-interest income of the Bank and its subsidiaries in the third quarter of 2019 was 3,280 million baht, an increase of 115 million baht or 3.63 percent from the previous quarter. This was mainly due to an increase in gains on investment.

- Net fee and service income totaled 1,543 million baht, a decrease of 14 million baht or 0.90 percent mainly from insurance commission income and other fee income.
- Operating income amounted to 1,737 million baht, an increase of 129 million baht or 8.02 percent from the previous quarter. This was mainly due to an increase of 303 million baht in gains on investment which was partially offset by a seasonal decline in dividend income of 193 million baht.

As a result, non-interest income ratio in the third quarter of 2019 was 28.95 percent, an increase from 28.04 percent in the previous quarter.

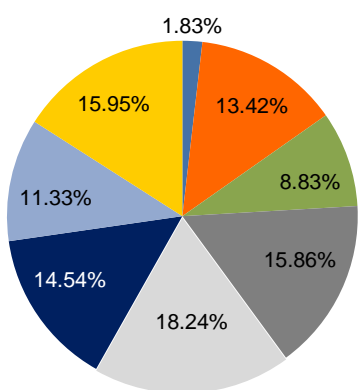
Non-interest income of the Bank and its subsidiaries in the nine-month period of 2019 was 9,282 million baht, an increase of 232 million baht or 2.56 percent from the same period last year.

- Net fee and service income totaled 4,484 million baht, a decrease of 412 million baht or 8.42 percent, mainly due to brokerage fee income.
- Operating income totaled 4,798 million baht, an increase of 644 million baht or 15.50 percent from the same period last year. This was mainly due to 582 million baht increase in gains on investment.

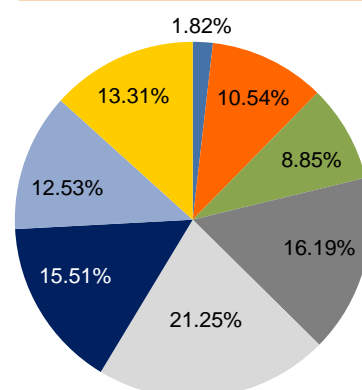
Consequently, non-interest income ratio for the nine-month period of 2019 was at 27.76 percent, a decrease from 28.19 percent in the same period last year.

Fee Income portion* (Percent)

For the nine-month period ended 30 September 2018



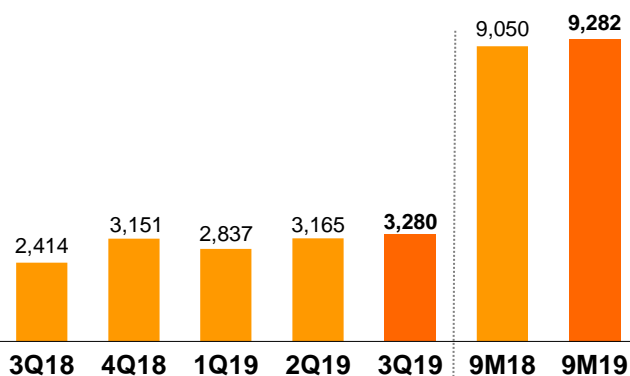
For the nine-month period ended 30 September 2019



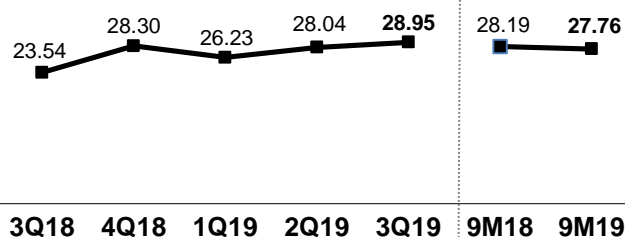
- Acceptance, Aval and Guarantees
- Brokerage Fees
- ATM and Electronic Banking Services
- Hire Purchase Fees
- Insurance Brokerage Fees
- Fund Management Fees
- Credit Card Fees
- Others

*Fees Income Portion is based on Gross Fees and Service Income excluding Fees Expenses.

Non-interest Income (Million Baht)



Non-interest Income Ratio (Percent)



Other Operating Expenses

Other Operating Expenses (Million Baht)

	3Q19	2Q19	Change		9M19	9M18	Change	
			+/(-)	%			+/(-)	%
Employee's Expenses	3,062	3,445	(383)	(11.12)	9,442	8,337	1,105	13.25
Premises and Equipment Expenses	675	658	17	2.58	1,951	1,939	12	0.62
Taxes and Duties	173	174	(1)	(0.57)	522	533	(11)	(2.06)
Directors' Remuneration	10	34	(24)	(70.59)	53	50	3	6.00
Other Expenses	1,069	1,314	(245)	(18.65)	3,575	3,855	(280)	(7.26)
Operating Expenses	4,989	5,625	(636)	(11.31)	15,543	14,714	829	5.63

In the third quarter of 2019, the Bank and its subsidiaries' other operating expenses totaled 4,989 million baht, a decrease of 636 million baht or 11.31 percent from the previous quarter due to the one-time expense for retirement pension and severance payment booked in the previous quarter. As a result, cost to income ratio totaled 44.03 percent, a decrease from 49.84 percent in the previous quarter.

In the nine-month period of 2019, the Bank and its subsidiaries' other operating expenses totaled 15,543 million baht, an increase of 829 million baht or 5.63 percent from the same period last year. As a result, cost to income ratio totaled 46.49 percent, an increase from 45.83 percent in the same period last year.

Impairment Loss of Loans and Debts Securities (Million Baht)

Impairment Loss of Loans and Debt Securities (Million Baht)

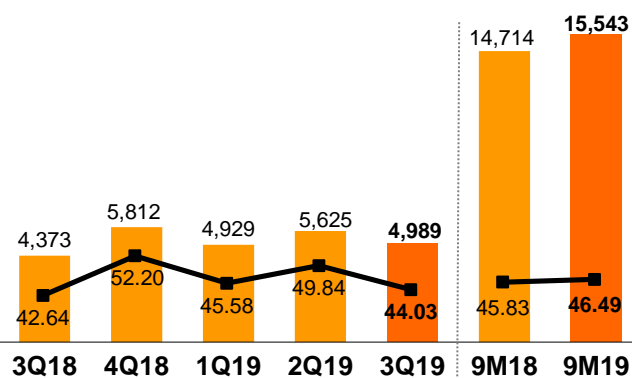
	3Q19	2Q19	Change		9M19	9M18	Change	
			+/(-)	%			+/(-)	%
Impairment Loss of Loans and Debt Securities	1,091	961	130	13.53	3,044	4,065	(1,021)	(25.12)
Credit Cost (%)	0.48	0.46	0.02	4.35	0.45	0.69	(0.24)	(34.78)

In the third quarter of 2019 the Bank and its subsidiaries had 1,091 million baht in impairment loss of loans and debt securities, an increase of 130 million baht or 13.53 percent from the second quarter of 2019. Credit cost for the third quarter of 2019 was 0.48 percent, increased from 0.46 percent in the previous quarter.

In the nine-month period of 2019 the Bank and its subsidiaries had 3,044 million baht, a decrease of 1,021 million baht or 25.12 percent from the same period last year. Credit cost for the period was at 0.45 percent, a decrease from 0.69 percent from the same period last year.

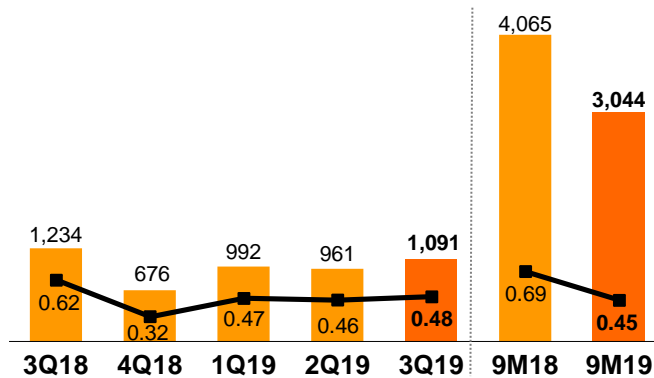
Other Operating Expenses (Million Baht) and Cost to Income Ratio (Percent)

Other Operating Expenses
Cost to Income Ratio



Impairment Loss of Loans and Debt Securities (Million Baht) and Credit Cost (Percent)

Impairment Loss of Loans and Debt Securities
Credit Cost



Net Profit Attributable to the Bank

In the third quarter of 2019, net profit attributable to the Bank totaled 4,054 million baht, an increase of 462 million baht or 12.86 percent from the previous quarter. Earning per share (EPS) was 0.67 baht in the third quarter of 2019, an increase from 0.59 baht in the previous quarter. ROAA and ROAE were 1.50 percent and 10.82 percent respectively.

For the nine-month period of 2019, net profit attributable to the Bank totaled 11,296 million baht, an increase of 156 million baht or 1.40 percent from the same period last year. Earning per share (EPS) was 1.86 baht in the nine-month period of 2019, an increase from 1.84 baht in the same period last year. ROAA and ROAE were 1.43 percent and 10.31 percent respectively.

Net Profit (Million Baht)

Unreviewed Financial Statements	For the 3 months ended			For the 9 months ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
Net Profit (Million Baht)					
Profit for the Period	4,230	3,762	3,734	11,904	11,687
Net Profit Attributable to the Company	4,054	3,592	3,540	11,296	11,140
Net Profit Attributable to Non-controlling Interest	176	170	194	608	547
Basic Earning per Share (Baht)	0.67	0.59	0.58	1.86	1.84
ROAA (Percent)	1.50	1.37	1.40	1.43	1.49
ROAE (Percent)	10.82	9.80	10.19	10.31	10.87

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	30 Sep 2019		31 Dec 2018		Change	
	Amount	%	Amount	%	+ / (-)	%
Cash	9,369	0.88	11,019	1.05	(1,650)	(14.97)
Interbank and Money Market Items-net	138,135	12.97	97,568	9.32	40,567	41.58
Investment-net	119,013	11.17	161,078	15.39	(42,065)	(26.11)
Investment in Associated Company-net	2,567	0.24	2,437	0.23	130	5.33
Loans	770,102	72.29	753,498	71.99	16,604	2.20
Accrued Interest Receivables	612	0.06	645	0.06	(33)	(5.12)
Allowance for Doubtful Accounts and Revaluation Allowance for Debt Restructuring	(22,713)	(2.13)	(23,652)	(2.26)	939	(3.97)
Property foreclosed-net	3,075	0.29	2,815	0.27	260	9.24
Lands, Premises, and Equipment - net	10,691	1.00	7,996	0.76	2,695	33.70
Intangible Assets Acquired in a Business Combination-net	1,562	0.15	1,839	0.18	(277)	(15.06)
Goodwill	17,951	1.68	17,951	1.72	-	-
Other Assets	14,996	1.41	13,418	1.28	1,578	11.76
Total Assets	1,065,360	100.00	1,046,612	100.00	18,748	1.79
Deposits	745,873	70.01	752,160	71.87	(6,287)	(0.84)
Interbank and Money Market Items	59,400	5.58	71,955	6.88	(12,555)	(17.45)
Debt Issued and Borrowings	67,786	6.36	43,079	4.12	24,707	57.35
Other Liabilities	39,898	3.75	35,212	3.36	4,686	13.31
Total Liabilities	912,957	85.69	902,406	86.22	10,551	1.17
Company's Shareholders' Equity	149,872	14.07	141,699	13.54	8,173	5.77
Non-controlling Interests	2,531	0.24	2,507	0.24	24	0.96
Total Shareholders' Equity	152,403	14.31	144,206	13.78	8,197	5.68
Total Liabilities and Shareholders' Equity	1,065,360	100.00	1,046,612	100.00	18,748	1.79
Book Value per Share (Baht)	24.71		23.78			
No. of Issued and Paid-up Share Capital (Million Shares)						
Average No. of Shares	6,065		6,065			
As of Period Ended	6,065		6,065			

Assets

As of 30 September 2019, the Bank and its subsidiaries' total assets totaled 1,065,360 million baht, an increase of 18,748 million baht or 1.79 percent from the end of 2018. The key changes are as follows

- Net interbank and money market items were in the amount of 138,135 million baht, an increase of 40,567 million baht or 41.58 percent from the end of last year, mainly due to liquidity management.
- Net investments totaled 119,013 million baht, a decrease of 42,065 million baht or 26.11 percent from the end of last year, mainly due to management for suitable yield return.

- Loans totaled 770,102 million baht, an increase of 16,604 million baht or 2.20 percent from the end of last year from retail loans. In particular, hire purchase loans grew 5.99 percent reaffirming the Bank's market leader position. The proportion of retail to non-retail loans was 76 to 24 percent.

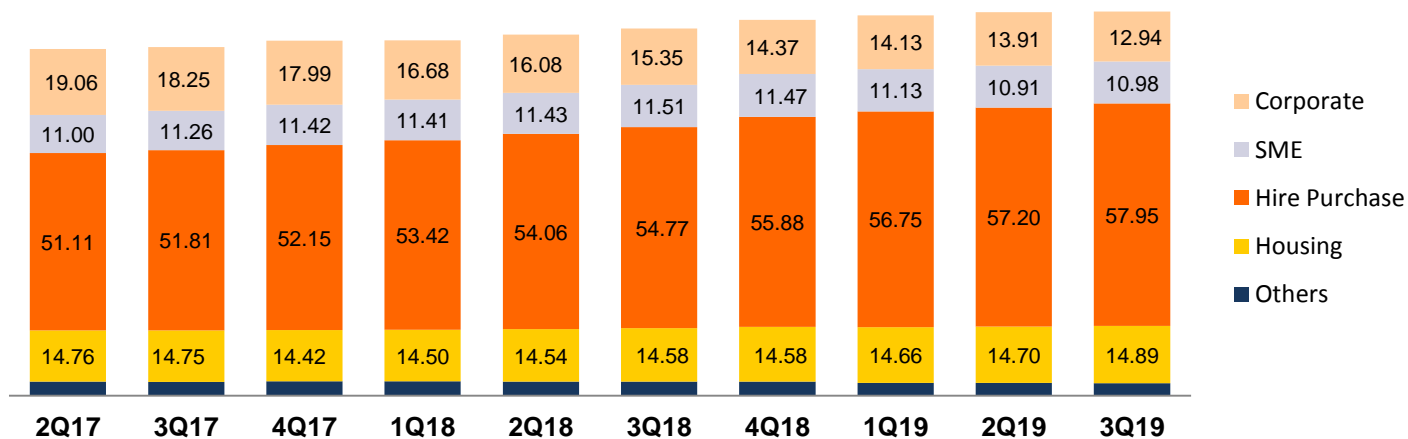
The details of loans breakdown were as follows:

Loans (Million Baht)

Loans	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	Change From 2Q19		Change from 4Q18	
											+ / (-)	%	+ / (-)	%
Corporate	99,667	106,957	107,773	108,293	112,942	116,434	118,875	128,026	127,515	132,528	(7,290)	(6.82)	(8,626)	(7.97)
SME	84,568	83,889	84,852	86,461	84,721	82,733	81,317	81,281	78,678	76,479	679	0.81	(1,893)	(2.19)
Retail	585,751	577,590	569,720	556,712	535,800	522,179	509,746	499,667	489,764	483,343	8,161	1.41	29,039	5.22
Hire Purchase	446,237	439,777	432,848	421,024	403,121	391,318	380,644	371,146	362,011	355,359	6,460	1.47	25,213	5.99
Housing	114,661	112,986	111,803	109,883	107,273	105,229	103,293	102,630	103,037	102,600	1,675	1.48	4,778	4.35
Other Retail	24,853	24,827	25,069	25,805	25,406	25,632	25,809	25,891	24,716	25,384	26	0.10	(952)	(3.69)
Others	116	348	364	2,032	2,496	2,566	2,651	2,701	2,789	2,895	(232)	(66.67)	(1,916)	(94.29)
Total Loans	770,102	768,784	762,709	753,498	735,959	723,912	712,589	711,675	698,746	695,245	1,318	0.17	16,604	2.20

*Other loans including loans of TS AMC and staff loans

Loans Breakdown (Percent)



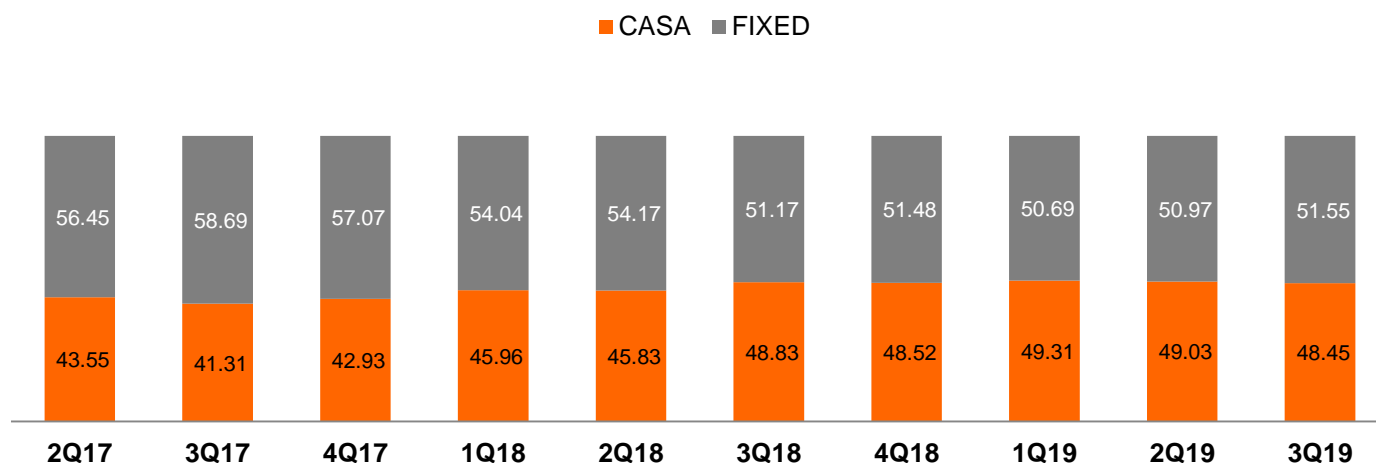
Liabilities

The Bank and its subsidiaries' total liabilities as of 30 September 2019 totaled 912,957 million baht, an increase of 10,551 million baht or 1.17 percent from the end of 2018. The key changes are as follows

Deposits (Million Baht)

	30 Sep 2019		31 Dec 2018		Change	
	Amount	%	Amount	%	+/(-)	%
Current	12,363	1.52	12,770	1.61	(407)	(3.19)
Savings	349,023	42.90	352,170	44.28	(3,147)	(0.89)
Fixed Deposits						
Less than 6 Months	31,065	3.82	44,024	5.54	(12,959)	(29.44)
6 Months and up to 1 Year	59,548	7.32	41,832	5.26	17,716	42.35
Over 1 Year	210,878	25.92	215,904	27.15	(5,026)	(2.33)
Certificate of Deposits	82,996	10.20	85,460	10.75	(2,464)	(2.88)
Total Deposits	745,873	91.67	752,160	94.58	(6,287)	(0.84)
Debt Issued and Borrowings	67,786	8.33	43,079	5.42	24,707	57.35
Total Deposits and Debt Issued and Borrowings	813,659	100.00	795,239	100.00	18,420	2.32

- Deposits totaled 745,873 million baht, a decrease of 6,287 million baht or 0.84 percent from the end of last year. A decrease was mainly from saving and NCD deposits, resulting in CASA ratio of 48.45 percent, an increase from 48.52 percent at the end of last year
- Debt issued and borrowings totaled 67,786 million baht, an increase of 24,707 million baht or 57.35 percent. This was due to issuing private placement of debentures and early redemption of unsecured subordinated debentures.

Deposits Breakdown (Percent)**Liquidity and Loan to Deposit Ratio**

As of 30 September 2019, loan to deposit and debt issued and borrowing ratio of the Bank and its subsidiaries was 94.65 percent, a decrease from 94.75 percent at the end of 2018, due to liquidity management in coherent with market condition. The Bank maintained its strong liquidity with liquid and low risk asset portion in high level.

The Bank also put focus on the implementation of Basel III Liquidity Coverage Ratio (LCR) and currently had been maintaining LCR ratio of more than 100 percent, higher than the regulated requirement of the Bank of Thailand of 90 percent.

Shareholders' Equity

Shareholders' equity as of 30 September 2019 was in the amount of 152,403 million baht, an increase of 8,197 million baht or 5.68 percent from the end of 2018. The details are as follows:

- The Bank's shareholders' equity was in the amount of 149,872 million baht, an increase of 8,173 million baht or 5.77 percent. This was mainly due to profitable operating results of the Bank and its subsidiaries in the nine month of 2019 which totaled 11,296 million baht, surplus from fixed asset revaluation 2,492 million baht, mark to market on investment which increased by 1,395 million baht and dividend payment of 6,783 million baht.
- Equity attributable to non-controlling interests was in the amount of 2,531 million baht, an increase of 24 million baht or 0.96 percent, a result of profitable operating results of subsidiaries.

Non-performing Loans: NPLs

NPLs

	TBANK (Consol.)				
	3Q19	2Q19	1Q19	4Q18	3Q18
NPL-gross (Million Baht)	21,614	19,594	18,793	19,329	19,090
Total Allowance* (Million Baht)	22,864	22,851	23,183	23,812	24,469
NPL-gross to Total Loans (%)	2.41	2.32	2.19	2.30	2.42
NPL-net to Total Loans (%)	1.29	1.24	1.17	1.22	1.31
Reserve to Required Reserve (%)	138.86	145.20	152.90	154.90	160.61
Coverage Ratio (%)	105.78	116.62	123.36	123.20	128.18

*Total Allowance including Allowance for Interbank and Money Market Items and Revaluation Allowance for Debt Restructuring

NPLs

	TBANK Only				
	3Q19	2Q19	1Q19	4Q18	3Q18
NPL-gross (Million Baht)	19,353	17,240	16,606	15,905	15,281
Total Allowance* (Million Baht)	20,182	20,144	20,603	19,837	20,174
NPL-gross to Total Loans (%)	2.29	2.17	2.06	2.02	2.06
NPL-net to Total Loans (%)	1.36	1.30	1.23	1.24	1.33
Reserve to Required Reserve (%)	145.83	153.58	162.60	165.07	174.16
Coverage Ratio (%)	104.28	116.84	124.07	124.72	132.02

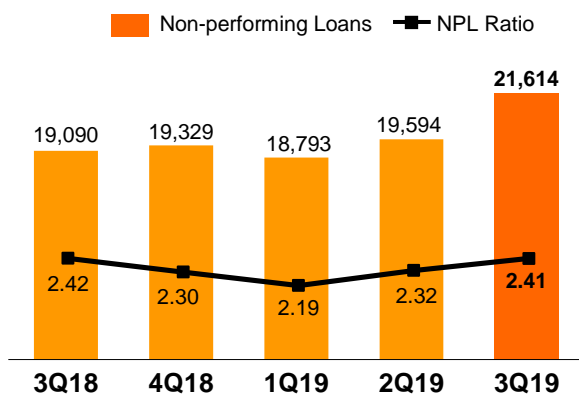
*Total Allowance including Allowance for Interbank and Money Market Items and Revaluation Allowance for Debt Restructuring

Under the market and economic conditions that has slowed down, the Bank and its subsidiaries managed NPL through systematic and effective control. NPL as of 30 September 2019 was 21,614 million baht, an increase of 2,285 million baht or 11.82 percent from the end of last year. NPL ratio of the Bank and its subsidiaries was at 2.41 percent higher than 2.30 percent at the end of last year. For Bank only, NPLs increased 3,448 million baht from the end of last year. NPL ratio of the Bank was at 2.29 percent, an increase from 2.02 percent at the end of last year.

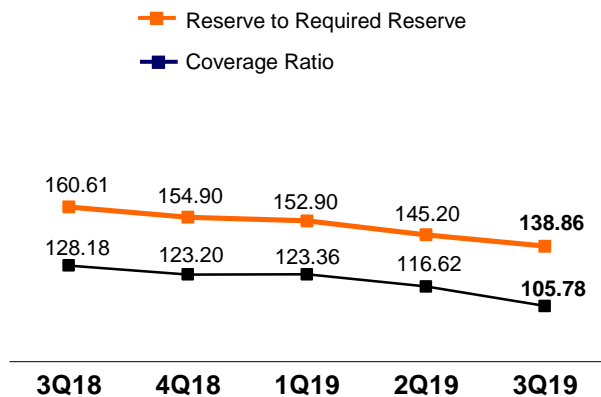
Coverage ratio of the Bank and its subsidiaries as of 30 September 2019 was at 105.78 percent. The Bank and its subsidiaries have an excess reserve of 6,398 million baht and a reserve to required reserve ratio of 138.86 percent.

Coverage ratio of the Bank as of 30 September 2019 was at 104.28 percent. The Bank has an excess reserve of 6,342 million baht and a reserve to required reserve ratio of 145.83 percent.

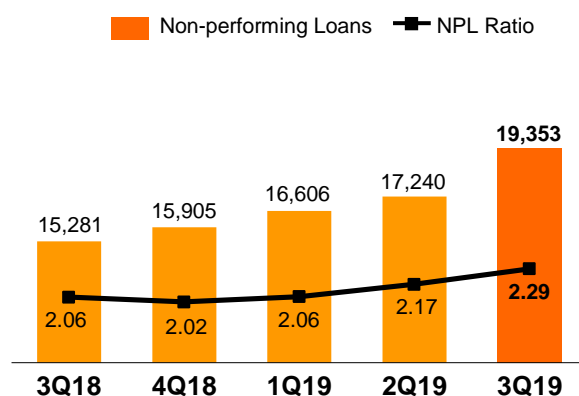
Non-performing Loans (Million Baht) and NPL Ratio (Percent) of TBANK and its Subsidiaries



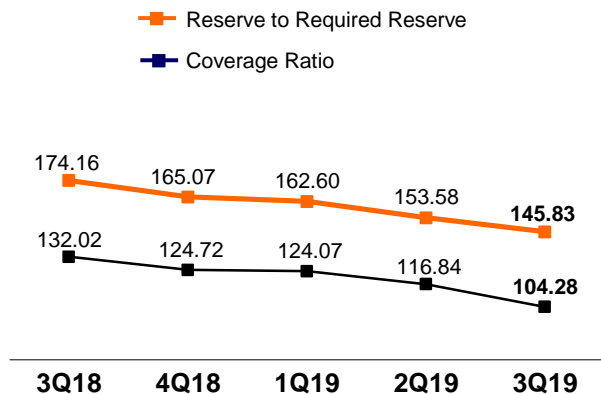
Coverage Ratio (Percent) and Reserve to Required Reserve (Percent) of TBANK and its Subsidiaries



Non-performing Loans (Million Baht) and NPL Ratio (Percent) of TBANK



Coverage Ratio (Percent) and Reserve to Required Reserve (Percent) of TBANK



Capital Adequacy

The Bank had capitals according to Basel III regulation in a total of 134,451 million baht as of 30 September 2019, of which 119,863 million baht was Tier I capital and 14,588 million baht was Tier II capital. BIS ratio was at 19.39 percent, of which 17.28 percent was Tier I capital and 2.11 percent was Tier II capital. Compared to BIS ratio of 19.45 percent at the end of 2018, the BIS ratio declined mainly due to the early redemption of unsecured subordinated debentures.

Capital Adequacy Ratio (Percent)

	3Q19	2Q19	1Q19	4Q18	3Q18	Minimum Requirement By BOT in 2019
Total Common Equity Tier I to Risk Weighted Assets	17.28	15.91	15.19	15.42	15.30	7.00
Total Tier I to Risk Weighted Assets	17.28	15.91	15.19	15.42	15.30	8.50
Total Tier II to Risk Weighted Assets	2.11	2.10	3.99	4.03	4.02	-
Total Capital to Risk Weighted Assets	19.39	18.01	19.18	19.45	19.32	11.00

Operating Results of Subsidiaries (Million Baht)

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% of holding Direct/Indirect	Net Profit (Loss)				
		3Q19	2Q19	3Q18	9M19	9M18
Thanachart Bank Public Company Limited Consolidated Financial Statements*		4,054	3,592	3,540	11,296	11,140
Thanachart Securities Public Company Limited	100.00%	180	1,437	133	1,716	498
Thanachart Fund Management Company Limited	75.00%	149	138	166	434	507
Thanachart Insurance Public Company Limited	100.00%	246	805	257	1,329	807
TS AMC Company Limited	100.00%	294	1	49	546	166
Ratchthani Leasing Public Company Limited	65.18%	443	480	431	1,400	1,186

Thanachart Securities Public Company Limited

Average daily trading volume of Thanachart Securities Public Company Limited in the third quarter of 2019 was 3,152 million baht, an increase from 2,486 million baht in the previous quarter. Market share of securities trading was at 2.94 percent. The trading volume could be divided into 52.65 percent of retails, 38.98 percent of institutions, and 8.37 percent of foreign investors.

Net profit for the third quarter of 2019 amounted to 180 million baht, a decrease of 1,257 million baht or 87.47 percent from the previous quarter. Total income amounted to 484 million baht, decreased substantially. This was due to the fact that, in the previous quarter, there was a transfer of investments in associated companies from available-for-sale securities to securities held for trading and the company recognized the difference as gains of 1,715 million baht in profit and loss statement instead of being recorded in other comprehensive income. Brokerage fees amounted to 302 million baht, interest income on margin loans amounted to 52 million baht and fees and service income amounted to 31 million baht. Financial costs and fees and service expenses amounted to 68 million baht, increased in line with the transaction volume. Operating expenses were 195 million baht, unchanged from the previous quarter.

Net profit for the nine-month period ended 30 September 2019 amounted to 1,716 million baht, an increase of 1,218 million baht or 244.58 percent from the same period last year. Total income increased by 1,402 million baht or 93.28 percent, due to the said gains from transferring of investments. Brokerage fees decreased by 23.84 percent, in line with the trading volume of the stock market and the company's market share during the period. Also, interest income on margin loans decreased from lower credit balances and the declining interest rate. Total expenses declined by 13.60 percent.

As of 30 September 2019, the company maintained its liquidity ratio (Net Liquid Capital Rules: NCR) at 67.04 percent, higher than the minimum requirement regulated by the Securities and Exchange Commissions (SEC) of 7.00 percent of general indebtedness and securities pledged.

Thanachart Fund Management Company Limited

As of 30 September 2019, Thanachart Fund Management Company Limited had assets under management of 230,091 million baht, an increase of 8,732 million baht or 3.94 percent from the end of 2018. Assets under management comprised of 88.80 percent mutual funds, 7.50 percent provident funds, and 3.70 percent private funds.

Mutual fund business of the company ranked 8 with market share of 3.89 percent (As of 30 September 2019). Private fund business ranked 13 with market share of 1.41 percent (As of 31 August 2019) while provident fund business ranked 15 with market share of 0.90 percent (As of 31 August 2019).

For operating results in the third quarter of 2019, the company had a net profit of 149 million baht, an increase of 11 million baht or 7.97 percent from the previous quarter. This was due to an increase in fund management fees. **For operating results of the nine-month period of 2019, the company had a net profit of 434 million baht, a decrease of 73 million baht or 14.40 percent** from the same period last year. This was due to increase in rate charges paid to the agents.

Thanachart Insurance Public Company Limited

In the third quarter of 2019, Thanachart Insurance Public Company Limited had total insurance premium of 2,041 million baht, an increase of 48 million baht or 2.41 percent from the previous quarter. As well, the company had total insurance premium in the nine-month period of 2019 in the amount of 6,073 million baht, an increase of 290 million baht or 5.01 percent from the same period last year. The increase was due to higher sales volumes through the Bank's branches (Bancassurance), dealers, and external brokers.

For operating results, **the company had a net profit in the third quarter of 2019 of 246 million baht, a decrease of 559 million baht or 69.44 percent** from the previous quarter. This was due to the fact that, in the second quarter of 2019, there was a transfer of investments in associated companies from available-for-sale securities to securities held for trading and the company recognized the difference as gains of 768 million baht in profit and loss statement instead of being recorded in other comprehensive income. **For the operating result in the nine-month period of 2019, the company had a net profit of 1,329 million baht, an increase of 522 million baht or 64.68 percent** from the same period last year. This was mainly due to the aforementioned transfer of investments as well as higher premium received and lowers claims.

TS AMC Company Limited

TS AMC Company Limited has been managing non-performing debts in accordance with the policy and business plan of Thanachart Group continuously. As a result, on 30 September 2019, the company's the total assets were 2,841 million baht, an increase of 332 million baht or 13.23 percent from the end of last year.

For operating result of the third quarter of 2019, the company had a net profit of 294 million baht, an increase of 293 million baht from the previous quarter. This was mainly due to gains on selling NPLs. **For operating result of the nine-month period of 2019, the company had a net profit of 546 million baht, an increase of 380 million baht** from the same period last year. This was mainly due to gains on selling NPLs.

Ratchthani Leasing Public Company Limited

As of 30 September 2019, Ratchthani Leasing Public Company Limited has still had a strong financial structure. The company's total assets were 50,754 million baht, an increase of 3,223 million baht or 6.78 percent from the end of last year. **The company had hire purchase loans in the amount of 49,607 million baht, an increase of 3,195 million baht or 6.88 percent.** This was mainly from an increase in truck hire purchase. Moreover, the hire purchase loans accounted for 97.74 percent of the total assets. Total liabilities and shareholders' equity were 43,646 million baht and 7,107 million baht, respectively.

Net profit for the third quarter of 2019 amounted to 443 million baht, a decrease of 37 million baht or 7.71 percent from the previous quarter. Total income of the company amounted to 1,024 million baht, an increase of 3 million baht or 0.29 percent. This was due to the increase in hire purchase lending. At the same time, financial costs were 264 million baht, an increase of 17 million baht or 6.88 percent, due to the acquisition of borrowings to support lending. Provision expenses in the third quarter of 2019 amounted to 60 million baht, an increase of 19 million baht or 46.34 percent.

Net profit of the nine-month period of 2019 amounted to 1,400 million baht, an increase of 214 million baht or 18.04 percent from the same period last year. Total income amounted to 3,050 million baht, an increase of 233 million baht or 8.27 percent. Interest expenses were 748 million baht, an increase of 104 million baht or 16.15 percent, due to the acquisition of borrowings to support lending. Provision expenses of the company amounted to 130 million baht, a decrease of 181 million baht or 58.20 percent. This was due to its strict and close monitoring of lending which resulted in better asset quality. Also, the company has reversed its general provision in the amount of 70 million baht for providing provision in accordance with its business operation under TFRS9 accounting standards.

Disclaimer

Thanachart Bank Public Company Limited ('the Bank') had provided this report to publish the Bank's performance. Information contained in this report is the Bank's past performance. Some information may be based on financial information and any information from the other sources as of the date of this report, which are subject to be changed according to economies and politics both inside and outside country. The readers or recipients should consider the information carefully and please use your discretion before making a decision in any transaction. However, the Bank reserves the right with its own discretion to amend or modify the information contained in this report without any prior notice. The Bank shall have no responsibility for any inaccuracy, inappropriate or incomplete of any information contained in this report.

Thanachart Bank Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	(Unreviewed)	(Audited)	(Unreviewed)	(Audited)
Assets				
Cash	9,368,854	11,019,018	9,364,917	11,012,023
Interbank and money market items - net	138,135,318	97,567,628	137,035,450	95,257,115
Derivatives assets	4,040,978	2,005,387	4,030,255	2,001,344
Investments - net	119,012,721	161,077,885	110,019,973	152,430,216
Investments in subsidiary and associated companies - net	2,566,927	2,436,970	12,455,690	7,156,290
Loans to customers and accrued interest receivables				
Loans to customers	841,179,607	819,654,144	781,750,266	760,284,420
Accrued interest receivables	611,750	645,276	611,825	645,471
Total loans to customers and accrued interest receivables	841,791,357	820,299,420	782,362,091	760,929,891
Less: Deferred revenue	(71,077,411)	(66,156,575)	(65,358,877)	(60,683,476)
Allowance for doubtful accounts	(22,712,321)	(23,651,007)	(20,006,931)	(19,661,597)
Revaluation allowance for debt restructuring	(239)	(603)	(239)	(603)
Net loans to customers and accrued interest receivables	748,001,386	730,491,235	696,996,044	680,584,215
Customers' liability under acceptances	644	9,164	644	9,164
Properties foreclosed - net	3,075,044	2,814,835	2,266,986	1,633,036
Land, premises and equipment - net	10,690,953	7,995,772	10,447,825	7,798,454
Goodwill and intangible assets - net	19,513,505	19,790,601	19,350,874	19,637,196
Deferred tax assets	762,917	767,994	-	-
Receivables from purchase and sale of securities	3,848,765	2,741,745	2,724,061	1,090,531
Other assets - net	6,342,525	7,893,423	3,211,879	5,513,955
Total assets	1,065,360,537	1,046,611,657	1,007,904,598	984,123,539

.....
(Mr.Prapan Anuponggarch)

Chief Executive Officer and President

.....
(Mr.William George Said)

Executive Vice President

Thanachart Bank Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2019

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	(Unreviewed)	(Audited)	(Unreviewed)	(Audited)
Liabilities and equity				
Deposits	745,872,913	752,160,436	748,754,936	753,944,978
Interbank and money market items	59,400,364	71,954,867	44,833,637	55,964,405
Liability payable on demand	1,881,231	1,163,165	1,881,231	1,163,165
Derivatives liabilities	3,311,121	2,097,019	3,254,088	2,092,519
Debt issued and borrowings	67,786,039	43,079,280	41,777,701	20,005,158
Banks' liability under acceptances	644	9,164	644	9,164
Provisions	4,747,392	3,874,580	4,276,002	3,582,155
Deferred tax liabilities	2,452,675	1,319,748	2,310,179	1,183,607
Payables from purchase and sale of securities	4,764,831	1,518,341	3,712,010	759,003
Accrued interest payables	2,277,669	2,187,972	2,122,906	2,065,060
Accrued expenses	4,055,138	5,966,880	3,387,110	5,240,305
Insurance contracts liabilities	5,852,229	5,729,438	-	-
Other liabilities	10,554,800	11,345,546	6,707,534	6,972,799
Total liabilities	912,957,046	902,406,436	863,017,978	852,982,318
Equity				
Share capital				
Registered				
9,913,664,903 ordinary shares of Baht 10 each	99,136,649	99,136,649	99,136,649	99,136,649
Issued and paid-up share capital				
6,064,862,170 ordinary shares of Baht 10 each	60,648,622	60,648,622	60,648,622	60,648,622
Share premium	2,100,694	2,100,694	2,100,694	2,100,694
Other components of equity	5,434,141	1,440,747	4,339,948	651,307
Retained earnings				
Appropriated - statutory reserve	5,530,525	4,954,068	5,530,525	4,954,068
Unappropriated	76,158,363	72,554,413	72,266,831	62,786,530
Equity attributable to owner of the company	149,872,345	141,698,544	144,886,620	131,141,221
Non-controlling interests of the subsidiaries	2,531,146	2,506,677	-	-
Total equity	152,403,491	144,205,221	144,886,620	131,141,221
Total liabilities and equity	1,065,360,537	1,046,611,657	1,007,904,598	984,123,539

(Mr. Praphan Anupongongarch)

Chief Executive Officer and President

(Mr. William George Said)

Executive Vice President

Thanachart Bank Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	(Unreviewed)	(Reviewed)	(Unreviewed)	(Reviewed)
Profit or loss				
Interest income	12,269,396	11,677,768	11,345,082	10,791,302
Interest expenses	(4,218,510)	(3,835,387)	(3,987,176)	(3,628,196)
Net interest income	8,050,886	7,842,381	7,357,906	7,163,106
Fees and service income	2,429,926	2,514,033	1,869,068	1,951,392
Fees and service expenses	(886,493)	(883,728)	(820,085)	(827,701)
Net fees and service income	1,543,433	1,630,305	1,048,983	1,123,691
Gains on trading and foreign exchange transactions	208,379	52,533	195,571	41,247
Gains on investments	337,199	(608,550)	307,536	(607,834)
Share of profit from investments accounted for under equity method	52,597	105,231	-	-
Insurance income	1,711,740	1,706,114	-	-
Dividend income	27,384	76,882	2,752,033	311,297
Other operating income	425,283	413,397	296,482	401,680
Total operating income	12,356,901	11,218,293	11,958,511	8,433,187
Insurance expenses	(1,025,738)	(961,688)	-	-
Net operating income	11,331,163	10,256,605	11,958,511	8,433,187
Other operating expenses				
Employee's expenses	3,062,191	2,651,975	2,544,517	2,207,452
Directors' remuneration	9,568	7,641	5,250	4,512
Premises and equipment expenses	674,707	650,337	604,734	578,645
Taxes and duties	173,218	178,086	169,800	174,497
Other expenses	1,069,259	885,388	932,073	721,702
Total other operating expenses	4,988,943	4,373,427	4,256,374	3,686,808
Impairment losses of loans and debt securities	1,091,477	1,233,772	1,387,892	1,201,737
Profit before income tax	5,250,743	4,649,406	6,314,245	3,544,642
Income tax	(1,021,169)	(915,219)	(721,176)	(649,023)
Profit for the period	4,229,574	3,734,187	5,593,069	2,895,619

.....
(Mr.Praphan Anuponggarch)

Chief Executive Officer and President

.....
(Mr.William George Said)

Executive Vice President

Thanachart Bank Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	(Unreviewed)	(Reviewed)	(Unreviewed)	(Reviewed)
Other comprehensive income				
<i>Transactions that will be reclassified subsequently to profit or loss</i>				
Gains on changes in value of available-for-sale securities	573,391	118,519	567,761	21,481
Share of other comprehensive income of the associate (loss)	8,336	(124,366)	-	-
Income tax relating to components of other comprehensive income	(115,512)	(11,267)	(113,552)	(4,296)
<i>Transactions that will never be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of the associate (loss)	(238)	-	-	-
Actuarial losses on defined benefit plan	(540,238)	-	(467,247)	-
Income tax relating to components of other comprehensive income	108,032	-	93,449	-
Total other comprehensive income (loss)	33,771	(17,114)	80,411	17,185
Total comprehensive income	4,263,345	3,717,073	5,673,480	2,912,804
Total profit attributable to:				
The Bank	4,054,074	3,539,955	5,593,069	2,895,619
Non-controlling interests	175,500	194,232		
	4,229,574	3,734,187		
Total comprehensive income attributable to:				
The Bank	4,091,684	3,522,841	5,673,480	2,912,804
Non-controlling interests	171,661	194,232		
	4,263,345	3,717,073		
Earnings per share of the Bank				
Basic earnings per share				
Profit attributable to the Bank (Baht per share)	0.67	0.58	0.92	0.48

(Mr. Praphan Anupongongarch)

Chief Executive Officer and President

(Mr. William George Said)

Executive Vice President

Thanachart Bank Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	(Unreviewed)	(Reviewed)	(Unreviewed)	(Reviewed)
Profit or loss				
Interest income	36,522,656	34,410,045	33,739,668	31,844,784
Interest expenses	(12,373,192)	(11,355,521)	(11,680,623)	(10,752,919)
Net interest income	24,149,464	23,054,524	22,059,045	21,091,865
Fees and service income	7,219,772	7,549,268	5,686,415	5,671,093
Fees and service expenses	(2,735,302)	(2,653,708)	(2,566,995)	(2,477,936)
Net fees and service income	4,484,470	4,895,560	3,119,420	3,193,157
Gains on trading and foreign exchange transactions	552,568	263,149	513,815	198,897
Gains on investments	473,980	(108,227)	474,244	(140,060)
Share of profit from investments accounted for under equity method	130,240	206,208	-	-
Insurance income	5,170,875	5,136,263	-	-
Dividend income	336,154	372,772	8,916,018	1,646,367
Other operating income	1,162,265	1,240,585	979,251	1,158,321
Total operating income	36,460,016	35,060,834	36,061,793	27,148,547
Insurance expenses	(3,027,699)	(2,956,152)	-	-
Net operating income	33,432,317	32,104,682	36,061,793	27,148,547
Other operating expenses				
Employee's expenses	9,441,841	8,336,568	7,907,548	6,964,064
Directors' remuneration	53,637	50,412	38,114	37,562
Premises and equipment expenses	1,951,168	1,938,601	1,739,694	1,723,306
Taxes and duties	521,849	532,944	508,018	521,365
Other expenses	3,574,853	3,855,418	3,155,050	3,436,132
Total other operating expenses	15,543,348	14,713,943	13,348,424	12,682,429
Impairment losses of loans and debt securities	3,043,858	4,064,821	3,504,785	3,838,692
Profit before income tax	14,845,111	13,325,918	19,208,584	10,627,426
Income tax	(2,941,077)	(1,639,138)	(2,086,375)	(828,297)
Profit for the period	11,904,034	11,686,780	17,122,209	9,799,129

.....
(Mr.Praphan Anupongongarch)

Chief Executive Officer and President

.....
(Mr.William George Said)

Executive Vice President

Thanachart Bank Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	(Unreviewed)	(Reviewed)	(Unreviewed)	(Reviewed)
Other comprehensive income				
<i>Transactions that will be reclassified subsequently to profit or loss</i>				
Gains (losses) on changes in value of available-for-sale securities	1,740,602	(1,317,774)	1,527,537	(1,246,579)
Share of other comprehensive income of the associate (loss)	344	(87,526)	-	-
Income tax relating to components of other comprehensive income	(348,155)	271,954	(305,507)	249,315
<i>Transactions that will never be reclassified subsequently to profit or loss</i>				
Surplus on revaluation of assets	3,245,790	-	3,196,769	-
Share of other comprehensive income of the associate	127,350	16	-	-
Actuarial losses on defined benefit plan	(541,251)	-	(467,247)	-
Income tax relating to components of other comprehensive income	(553,885)	(2)	(545,905)	-
Total other comprehensive income (loss)	3,670,795	(1,133,332)	3,405,647	(997,264)
Total comprehensive income	15,574,829	10,553,448	20,527,856	8,801,865
Total profit attributable to:				
The Bank	11,295,683	11,140,034	9,799,129	9,610,279
Non-controlling interests	608,351	546,746		
	<u>11,904,034</u>	<u>11,686,780</u>		
Total comprehensive income attributable to:				
The Bank	14,956,663	10,006,702	8,801,865	10,447,857
Non-controlling interests	618,166	546,746		
	<u>15,574,829</u>	<u>10,553,448</u>		
Earnings per share of the Bank				
Basic earnings per share				
Profit attributable to the Bank (Baht per share)	<u>1.86</u>	<u>1.84</u>	<u>2.82</u>	<u>1.62</u>

.....
(Mr.Prapan Anupongongarch)

Chief Executive Officer and President

.....
(Mr.William George Said)

Executive Vice President