






Investor Presentation For 2022



Bangkok Bank

-  **Operating environment**
-  2022 Financial performance
-  2023 Key focus and target

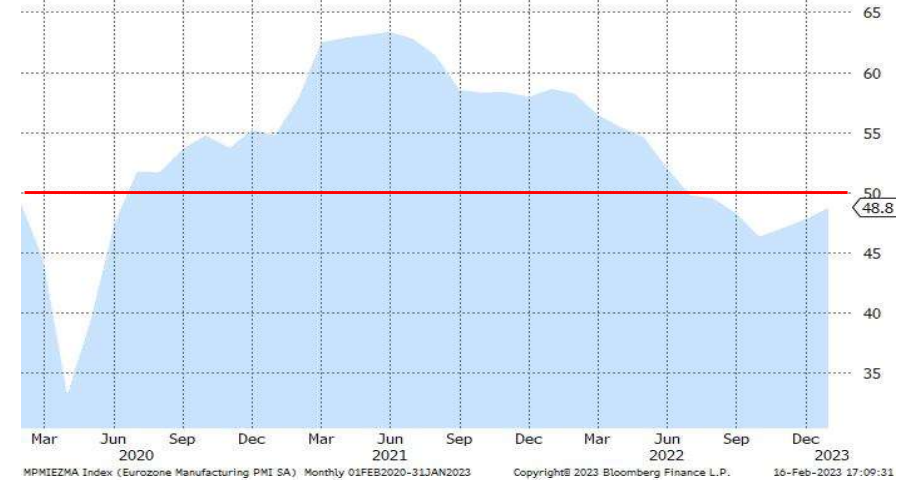
Significant global headwinds anticipated throughout 2023...

Manufacturing PMI SA

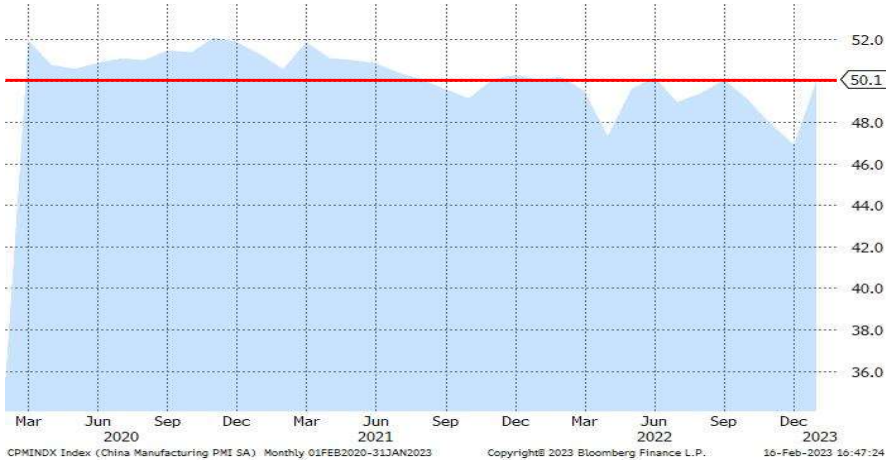
US



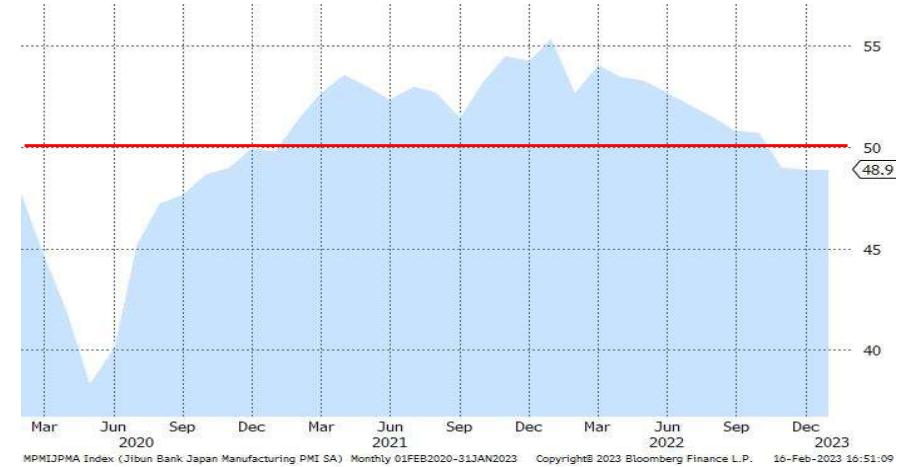
EU



CN



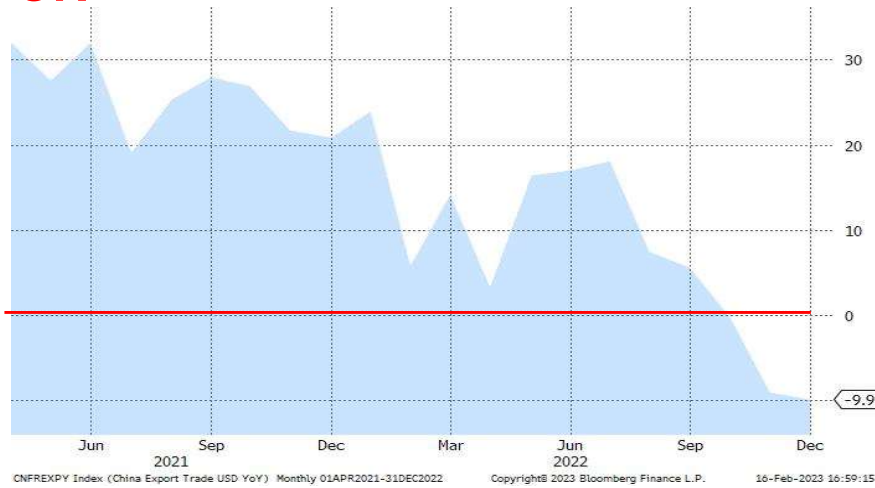
JP



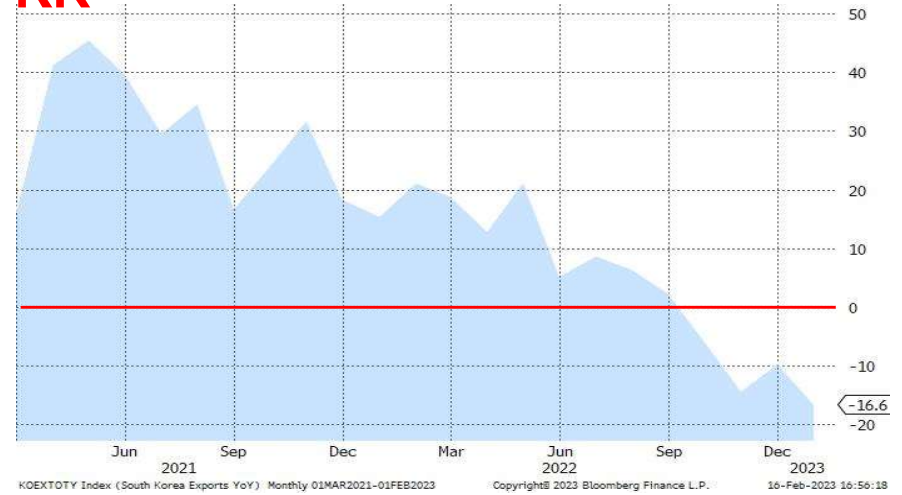
...export growth significantly affected in many economies since late 2022

Export growth (%)

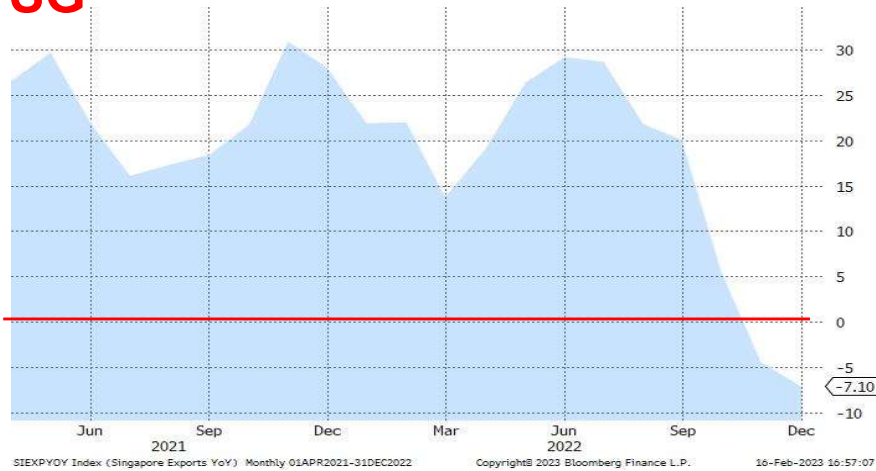
CN



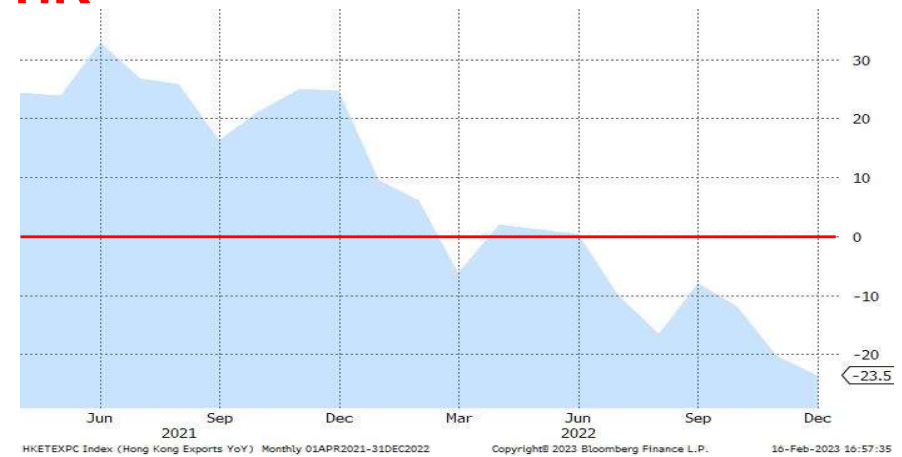
KR



SG

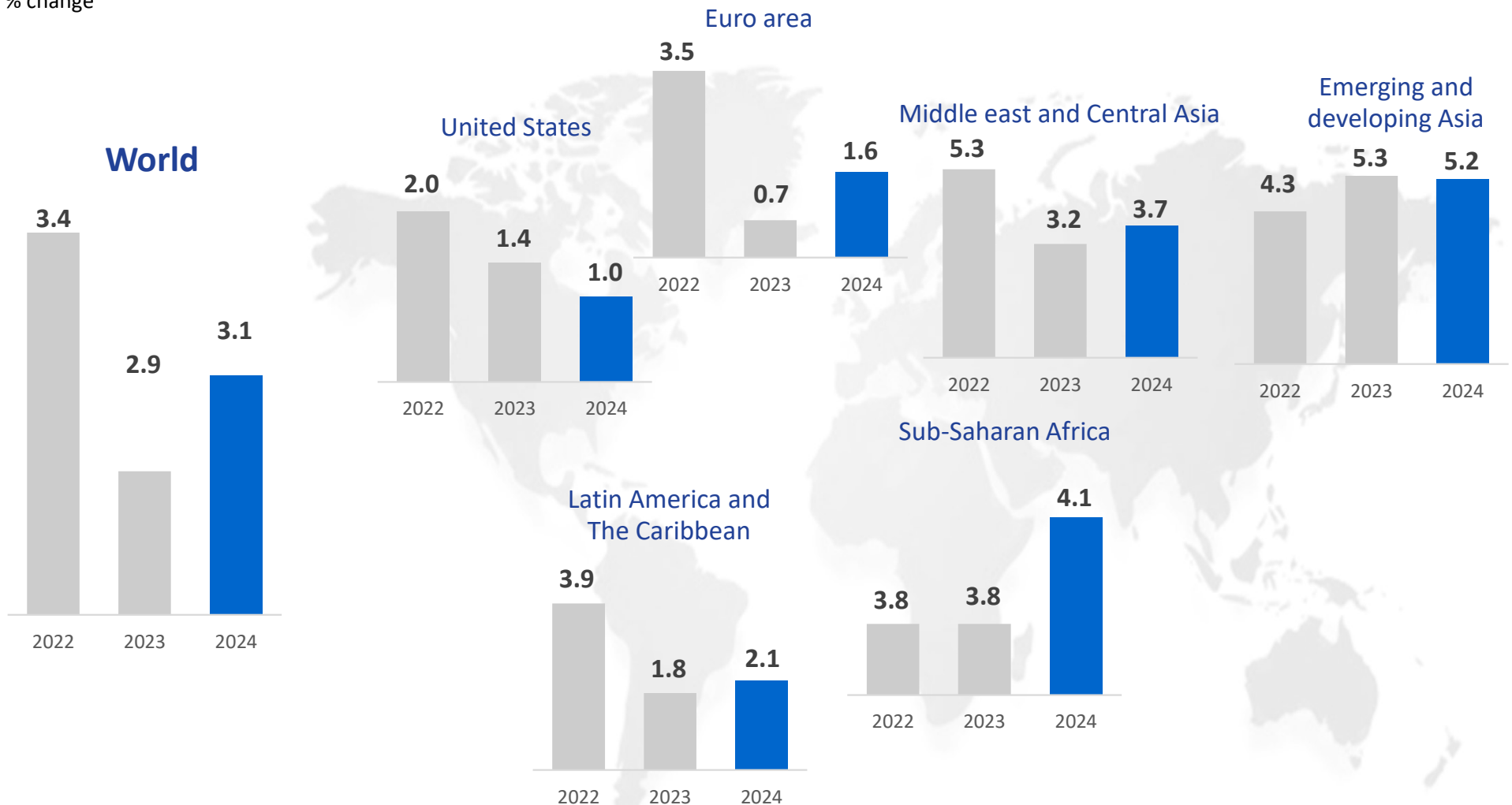


HK



IMF recently upgraded global GDP forecast for 2023, predicts global economic recovery in 2024

Growth projections by region, real GDP growth
% change



IMF forecasts by country, economic development, region

(real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2022	2023	2024
World Output	3.4	2.9	3.1
Advanced Economies	2.7	1.2	1.4
United States	2.0	1.4	1.0
Euro Area	3.5	0.7	1.6
Germany	1.9	0.1	1.4
France	2.6	0.7	1.6
Italy	3.9	0.6	0.9
Spain	5.2	1.1	2.4
Japan	1.4	1.8	0.9
United Kingdom	4.1	-0.6	0.9
Canada	3.5	1.5	1.5
Other Advanced Economies	2.8	2.0	2.4
Emerging Market and Developing Economies	3.9	4.0	4.2
Emerging and Developing Asia	4.3	5.3	5.2
China	3.0	5.2	4.5
India	6.8	6.1	6.8

IMF forecasts for key Asian economies

World Economic Outlook (ASIA), January 2023 update

ASIA		Estimate	Projections	
(Economies Real GDP Growth percent change)	2021	2022	2023	2024
China	8.4	3.0	5.2	4.5
India 4*	8.7	6.8	6.1	6.8
Japan	2.1	1.4	1.8	0.9
Korea	4.1	2.6	1.7	2.6
ASEAN-5**	3.8	5.2	4.3	4.7
Indonesia	3.7	5.3	4.8	5.1
Malaysia	3.1	6.7	4.4	4.9
Philippines	5.7	7.0	5.0	6.0
Thailand	1.5	3.2	3.7	3.6

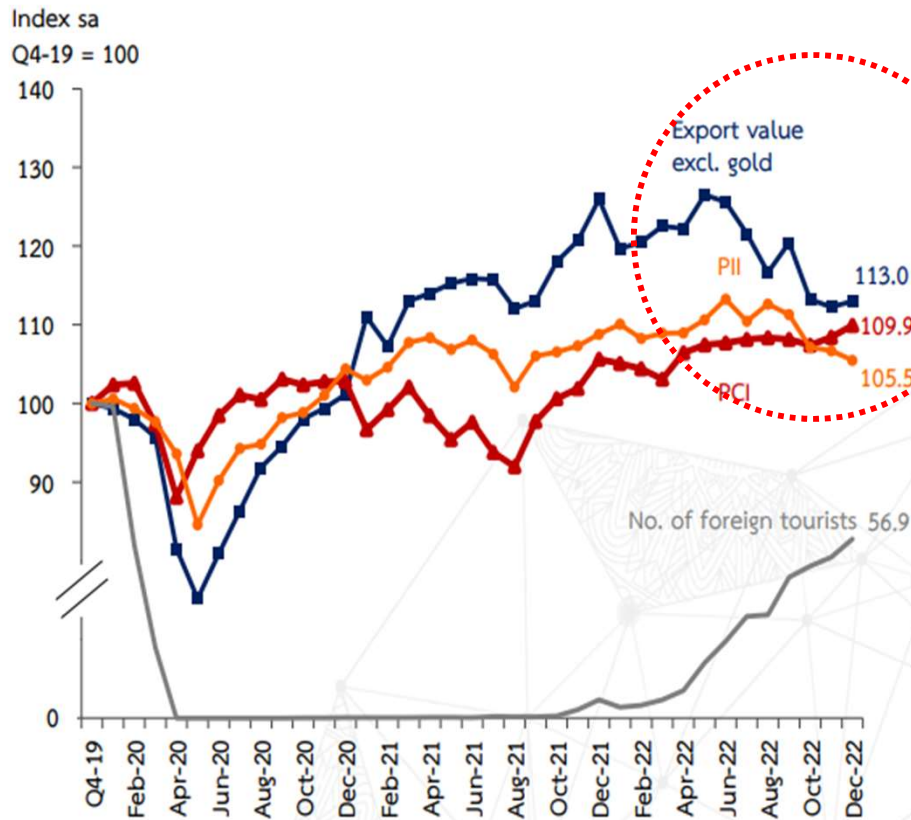
Note : * For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.4 percent in 2023 and 6.8 percent in 2024 based on calendar year.

** ASEAN-5 : Indonesia, Malaysia, Philippines, Singapore, Thailand.

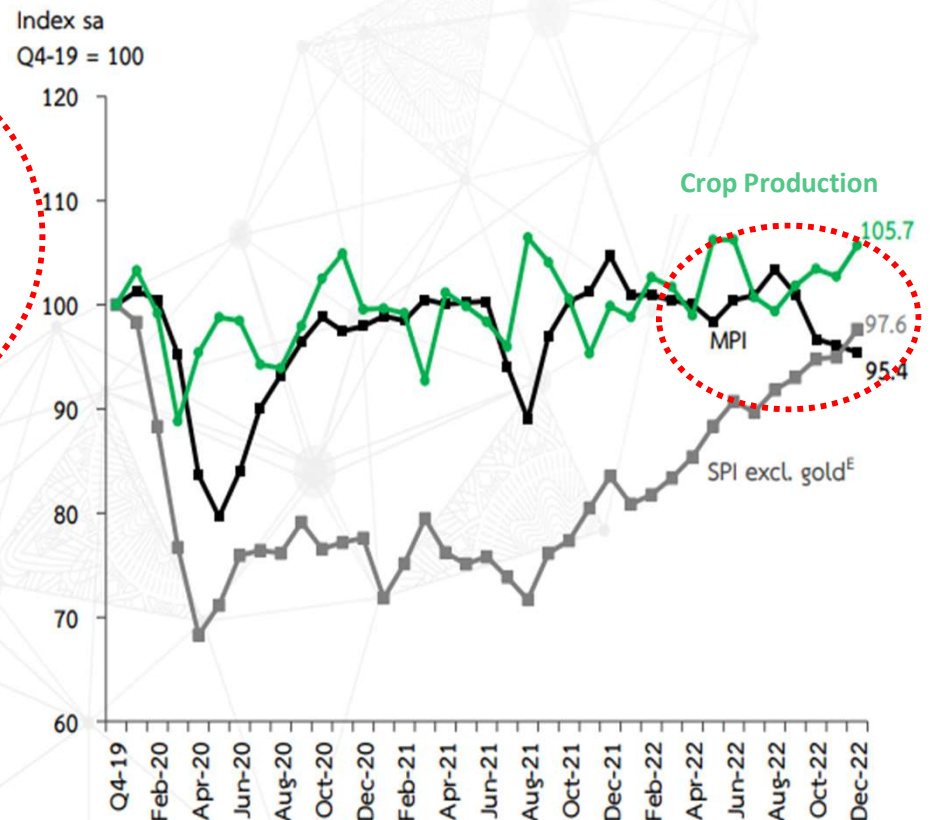
Source: IMF WEO

Lackluster global economy has significantly impacted Thai exports and manufacturing...

Economic Indicator - Demand



Economic Indicator - Supply



Note: PII – Private Investment Index
MPI – Manufacturing Production Index

PCI – Private Consumption Index
SPI – Service Production Index

...in line with declining regional exports since mid-2022

Export value

Nov 2022 = 22.2 Bn USD (-5.5%YoY)

Dec 2022 = 21.8 Bn USD (-12.9%YoY)

Ex Gold = 22 Bn USD (-4.6%YoY)

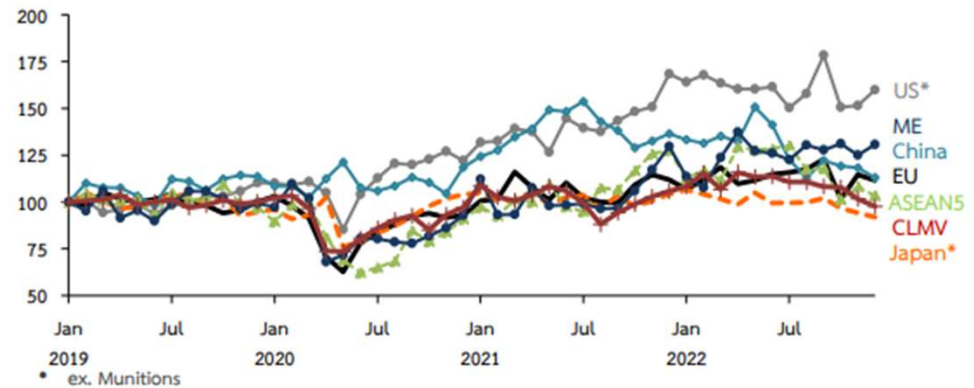
Ex Gold = 21.7 Bn USD (-12.3%YoY)

%YoY	Share 2021	2021	2022	2022		2022				
				H1	H2	Q3	Q4	Nov	Dec	Dec (%MoMsa)
Agriculture	7.2	28.1	-1.7	8.1	-11.7	-13.2	-10.0	-10.4	-8.9	8.1
Fishery	0.6	8.8	-2.1	2.8	-6.3	1.1	-13.5	-2.7	-16.2	-1.8
Manufacturing	89.6	23.5	4.8	10.4	-0.5	7.9	-8.3	-4.7	-14.7	-1.1
Agro-manufacturing	13.6	13.2	8.6	12.0	5.1	13.5	-2.9	2.8	-12.4	-3.9
Electronics	12.1	18.9	3.8	9.3	-1.2	5.1	-7.2	-4.4	-10.9	2.1
Electrical Appliances	9.4	19.9	2.8	3.3	2.2	7.4	-2.8	2.3	-9.2	-0.7
Automotive	15.3	35.7	-1.6	-4.8	1.7	8.4	-4.1	3.2	-14.9	3.1
Machinery & Equipment	8.2	20.1	5.2	6.3	4.2	10.3	-1.7	1.3	-2.8	1.6
Petroleum Related	12.7	43.8	1.4	19.5	-14.1	-3.6	-24.2	-24.9	-26.5	-6.6
Total (BOP Basis)	100.0	19.2	5.5	11.9	-0.6	6.7	-7.5	-5.5	-12.9	0.0
Ex. Gold	-	24.9	4.4	9.6	-0.6	6.4	-7.3	-4.6	-12.3	0.6
Ex. Gold & Petroleum Related	-	22.5	4.8	8.2	1.5	8.0	-4.6	-1.3	-10.2	1.6

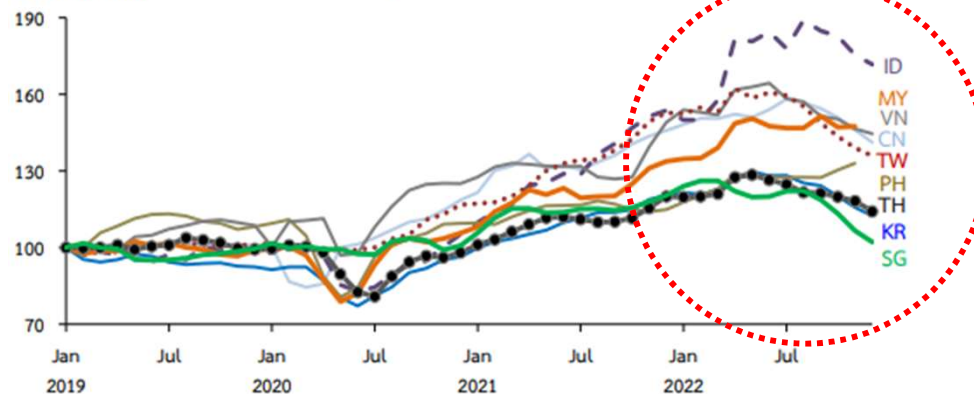
%MoM calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.
 Note: Data above are recorded by custom basis, except total export value which is recorded by BOP basis. Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.
 Source: Compiled from Customs Department's data

Export performance

Index sa, 3mma
 (Jan 2019=100) Ex.gold



Index sa, 3mma
 (Jan 2019=100)

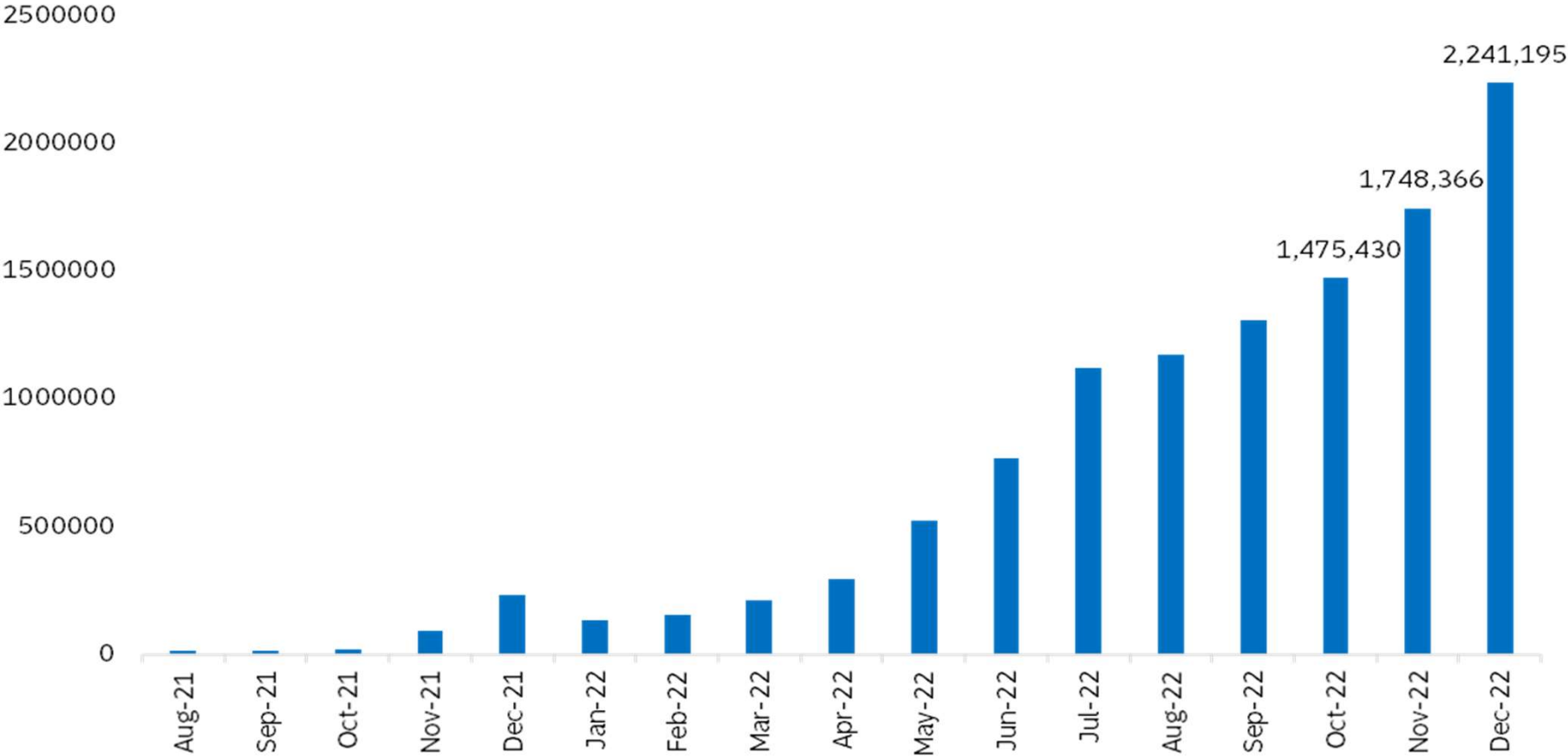


Note: Thai export excludes gold. Indonesian export excludes oil&gas. Hongkong domestic export. Singapore domestic export excludes oil.
 Source: CEIC, Customs Department, calculated by Bank of Thailand

Better-than-expected tourist arrivals (11.2M) have been a key driver of the Thai economy since 2022

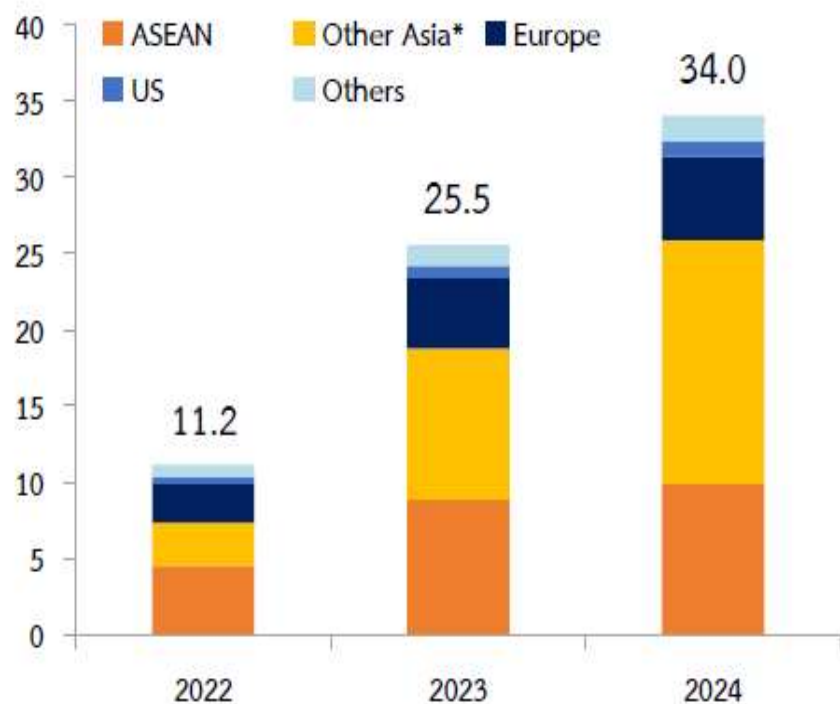
Tourism arrivals

Person



Strong tourism recovery expected to continue for 2 years

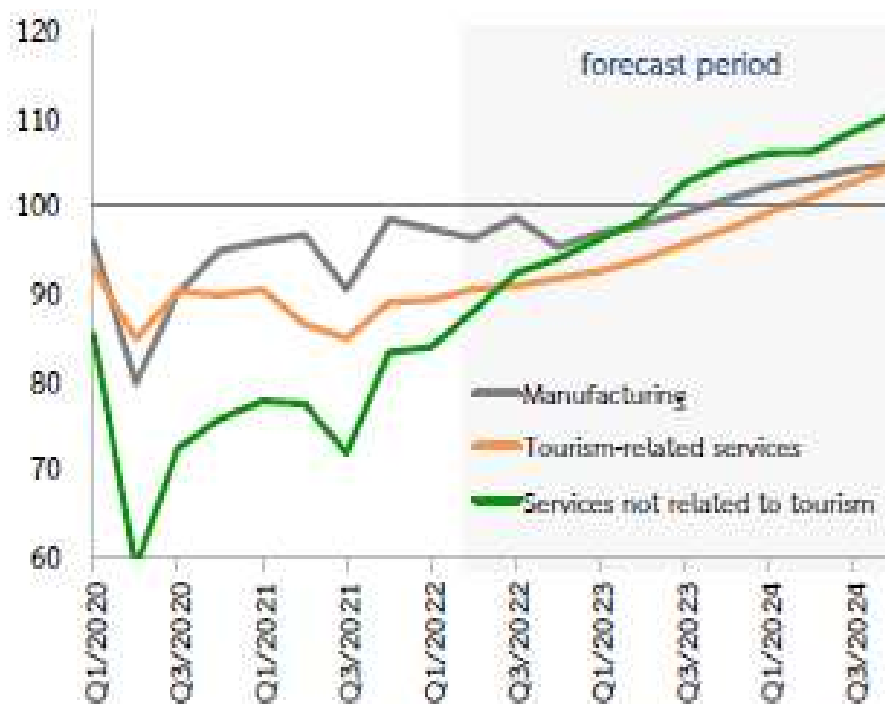
Projection of foreign tourist arrivals by nationality
Million persons



Note: * Other Asia includes China and the Middle East

Source: Ministry of Tourism and Sports, forecasts by BOT

Recovery outlook of economic activities by sector
Index, 2019 = 100 (sa)



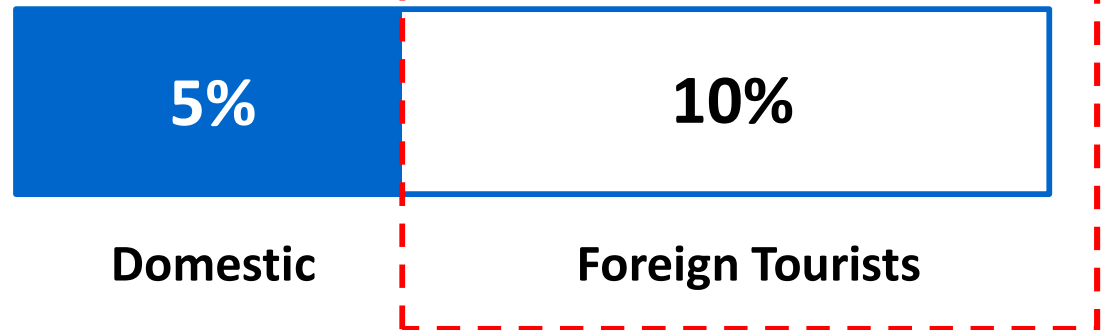
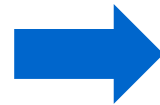
Note: Tourism-related services include hotels, restaurants, trade, and transportation.

Services not related to tourism include construction, real estate, and logistics.

Source: Office of Industrial Economics, Revenue Department, Department of Land, Ministry of Tourism and Sports, Business Liaison Program interviews, calculation and forecast by BOT

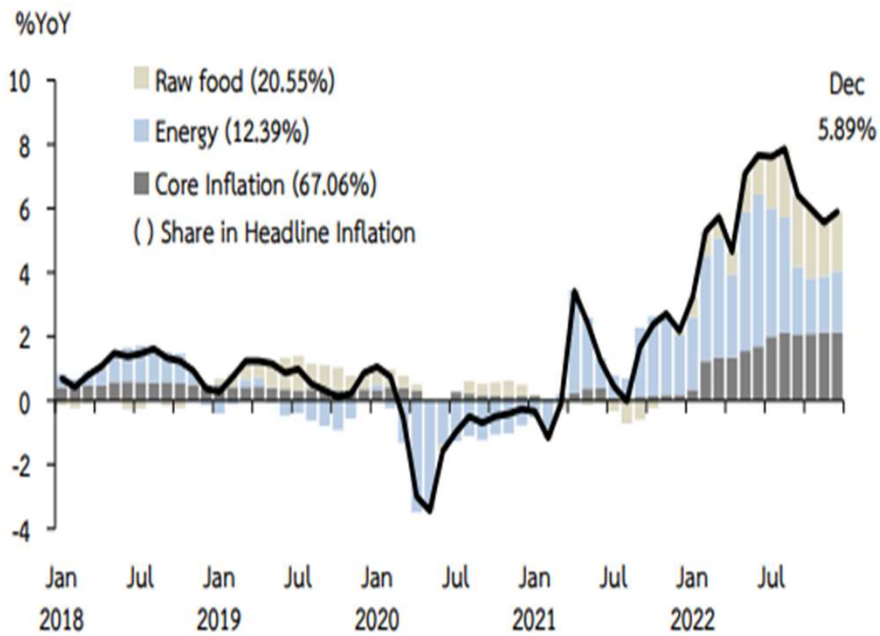
Tourism-related businesses account for more than 15% of Thai GDP and employment

Thailand's tourism
15% of GDP
Employ 10 M

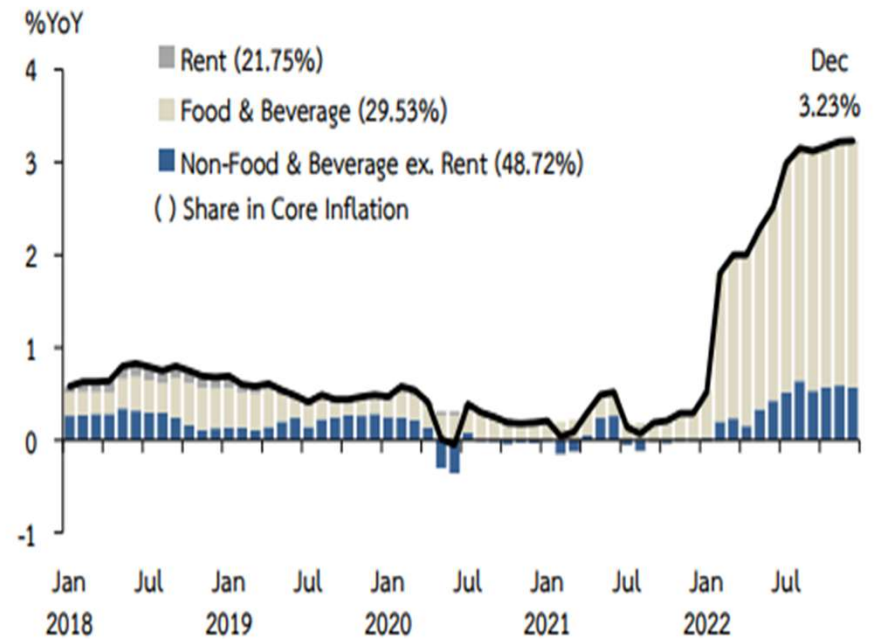


Thai headline and core inflation have eased since end of 2022

Headline inflation contribution



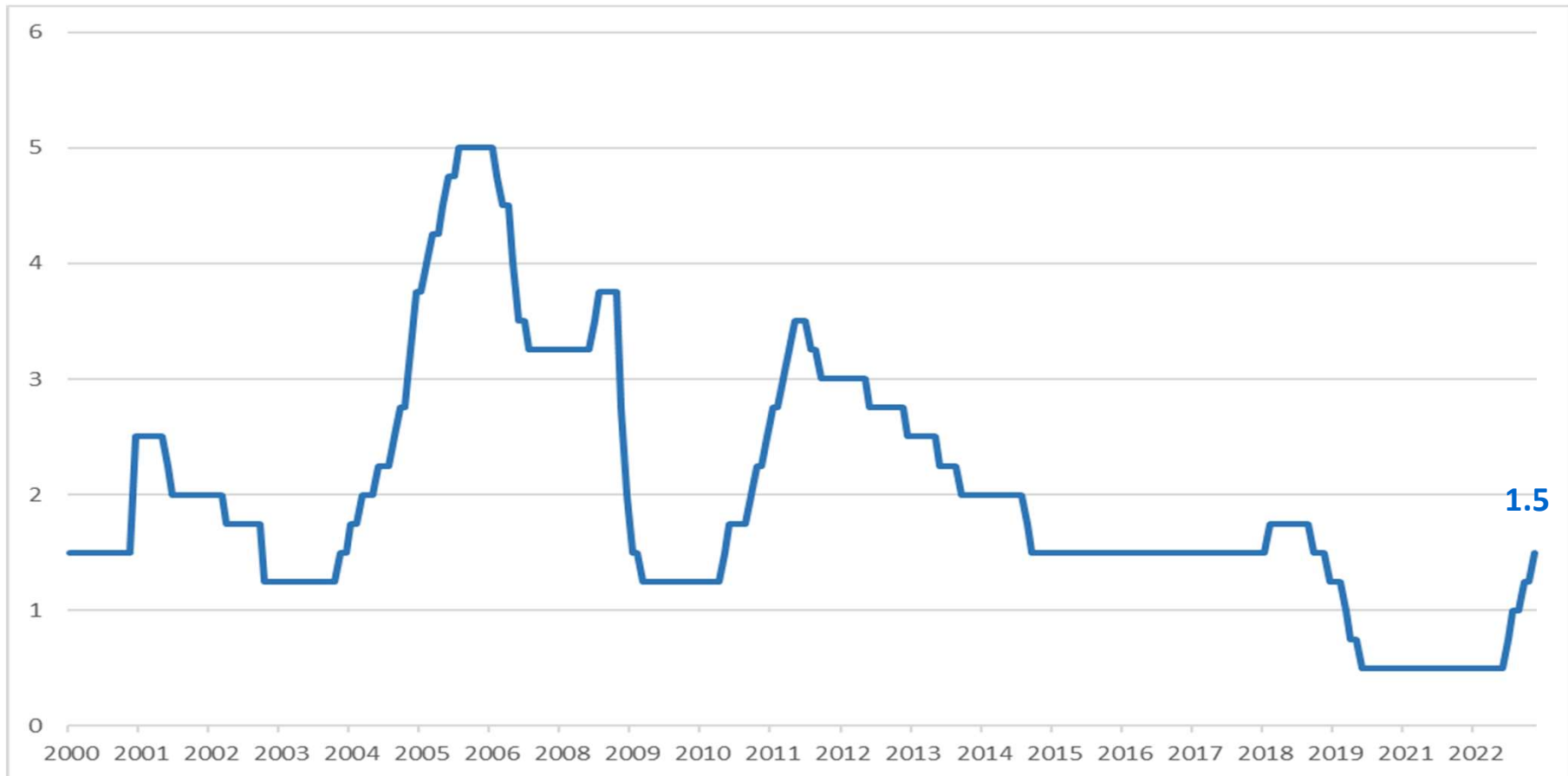
Core inflation contribution



BOT normalization process is gradually increasing policy rate into neutral territory

Policy Interest Rate

%



Most Thai corporates are resilient and able to withstand economic challenges in 2023 (1/2)

Overall net profits of listed companies (Y2017-Y2021)

Industry	Total Asset (M.Baht)	No. of companies	Net Profit Y2017 (M.Baht)	Net Profit Y2018 (M.Baht)	Net Profit Y2019 (M.Baht)	Average 3 Yrs. Net Profit (Y2017-Y2019) (Adjusted by IPO added)	Net Profit Y2020 (M.Baht)	Proportion of Net Profit Y2020 versus Average 3 Yrs Net Profit (Y2017-Y2019)	Net Profit Y2021 (M.Baht)	Proportion of Net Profit Y2021 versus Average 3 Yrs Net Profit (Y2017-Y2019)
All Listed Companies (SET)	43,817,214	583	931,975	935,230	877,388	951,226	556,368	58%	1,045,309	110%
Industrials	2,072,341	91	83,841	83,968	32,911	73,960	27,202	37%	128,664	174% ¹
Consumer Products	247,848	42	6,610	6,726	2,472	19,894	16,672	84% ³	30,120	151% ²
Services	4,218,343	123	106,208	119,811	126,218	120,381	38,598	32%	144,558	120% ³
Resources	7,361,373	57	279,253	253,513	211,279	250,035	94,664	38%	284,913	114%
Financials	22,598,976	66	215,827	236,076	256,033	241,754	185,964	77%	228,478	95%
Agro & Food Industry	1,922,641	59	48,515	48,675	55,217	52,542	47,739	91% ¹	49,519	94%
Technology	1,734,475	40	57,229	59,992	68,248	62,159	56,067	90% ²	58,502	94%
Property & Construction	3,661,217	105	134,491	126,469	125,010	130,502	89,461	69%	120,555	92%

Most Thai corporates are resilient and able to withstand economic challenges in 2023 (2/2)

Overall net profits of listed companies (Y2022Q3,Y2022M9)

Industry	Total Asset (M.Baht)	No. of companies	Average 3 Yrs. Net Profit (Y2017-Y2019) (Adjusted by IPO added)	Net Profit Y2020 (M.Baht)	Net Profit Y2021 (M.Baht)	Net Profit Growth Y2021 (YoY)	Net Profit Y2021Q3 (M.Baht)	Net Profit Y2022Q3 (M.Baht)	Net Profit Growth Y2021Q3 (YoY)	Net Profit Y2021M9 (M.Baht)	Net Profit Y2022M9 (M.Baht)	Net Profit Growth Y2021M9 (YoY)
All Listed Companies (SET)	47,278,896	594	951,226	556,368	1,045,309	88%	352,997	216,643	-39%	704,428	802,898	14%
Services	4,179,096	123	120,381	38,598	144,558	275%	23,625	24,600	4% ²	41,315	76,023	84% ¹
Agro & Food Industry	2,051,587	61	52,542	47,739	49,519	4%	18,477	23,004	25% ¹	34,765	52,867	52% ²
Resources	8,577,970	68	250,035	94,664	284,913	201%	142,592	58,574	-59%	212,150	297,875	40% ³
Financials	24,166,021	67	241,754	185,964	228,478	23%	87,041	69,967	-20%	155,448	182,110	17%
Technology	2,091,406	41	62,159	56,067	58,502	4%	16,393	13,143	-20%	41,674	43,999	6%
Property & Construction	3,776,467	105	130,502	89,461	120,555	35%	32,389	23,259	-28%	85,187	83,696	-2%
Industrials	2,217,899	87	73,960	27,202	128,664	373%	29,998	1,619	-95%	106,614	59,426	-44%
Consumer Products	218,451	42	19,894	16,672	30,120	81%	2,482	2,478	0% ³	27,274	6,901	-75%

Note: Consumer Product : Top3 the companies decreases net profit :

1) CPH (FASHION) -1565%

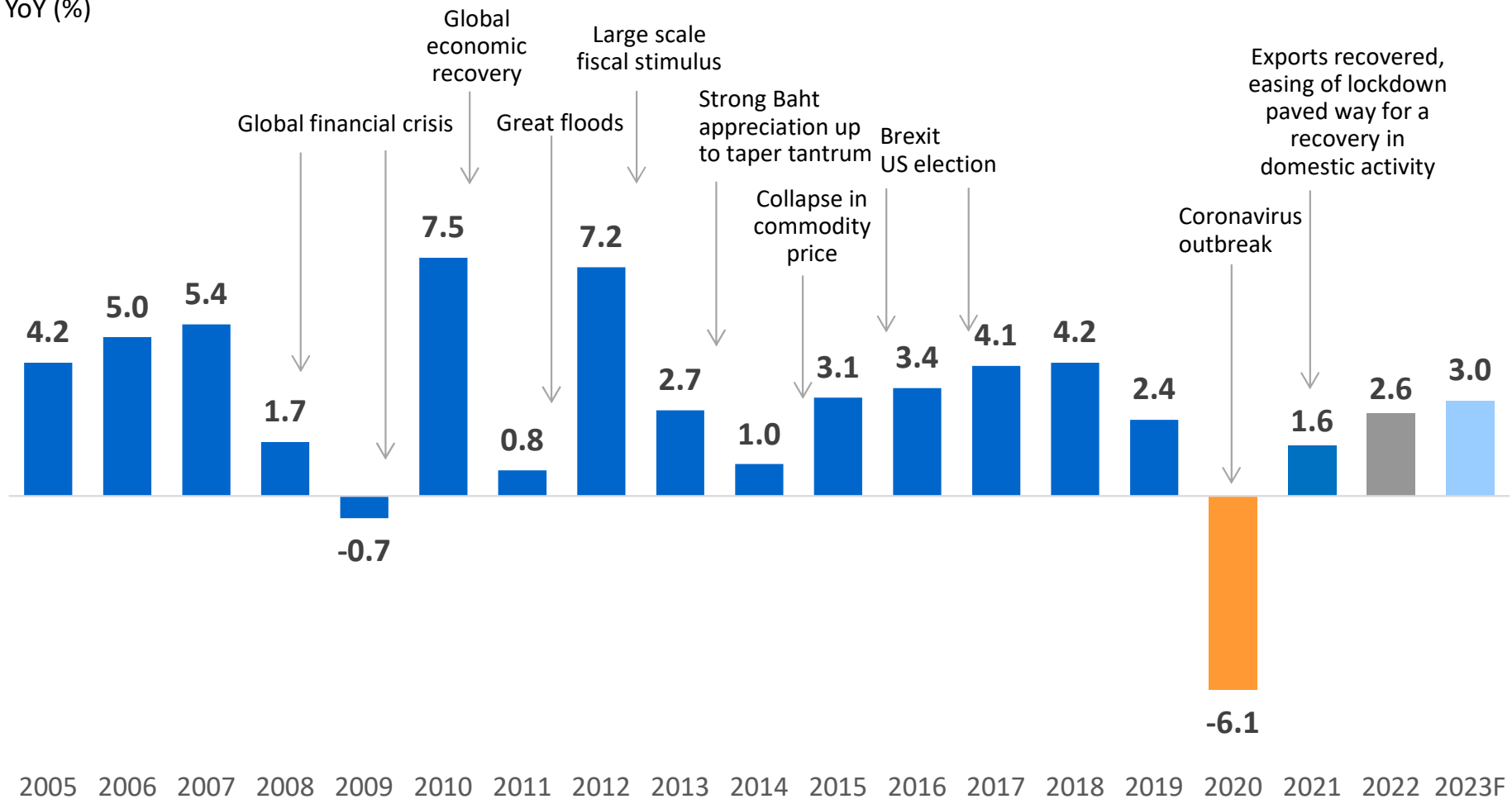
2) SIAM (HOME) -602%

3) DDD (PERSON) -267%

Bangkok Bank forecasts uncertainties and global economic headwinds will limit Thai economic growth to ~3% in 2023

GDP growth

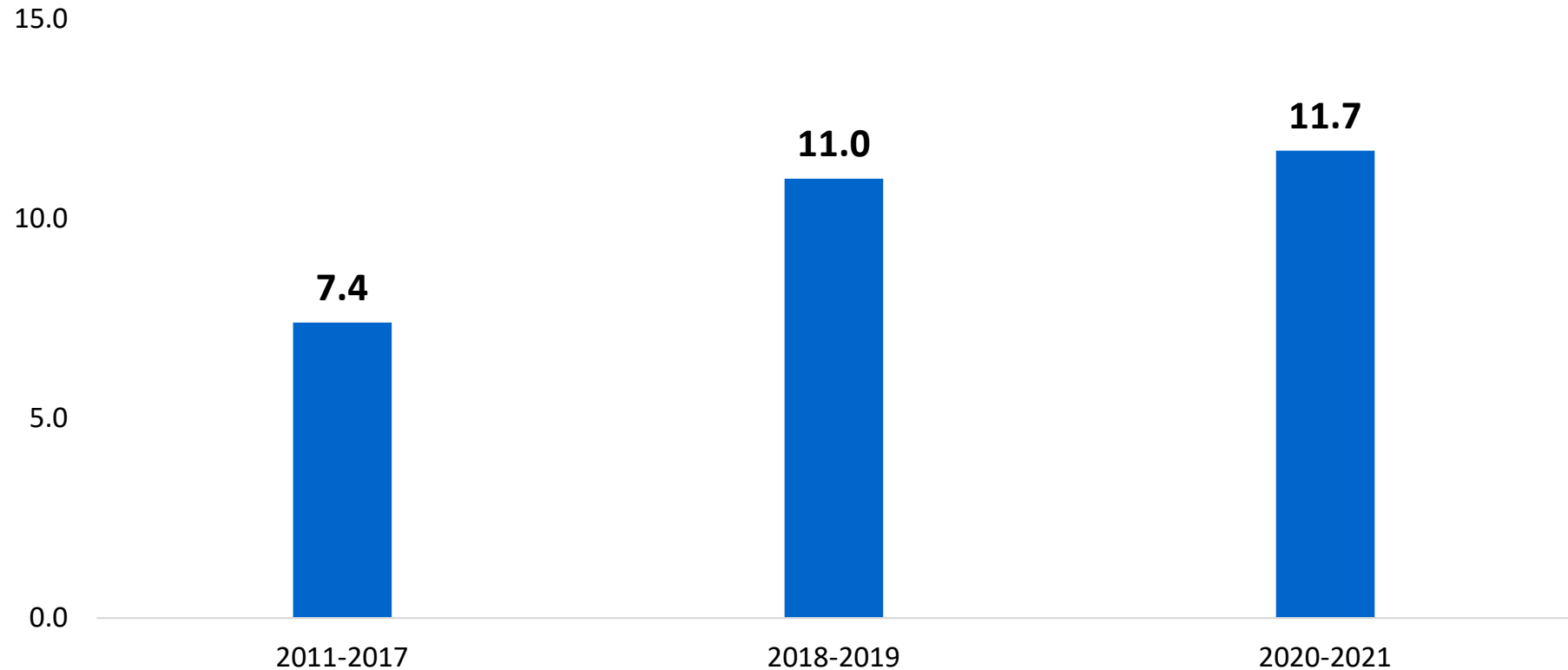
YoY (%)



ASEAN's ability to attract foreign investors is expected to continue for the foreseeable future

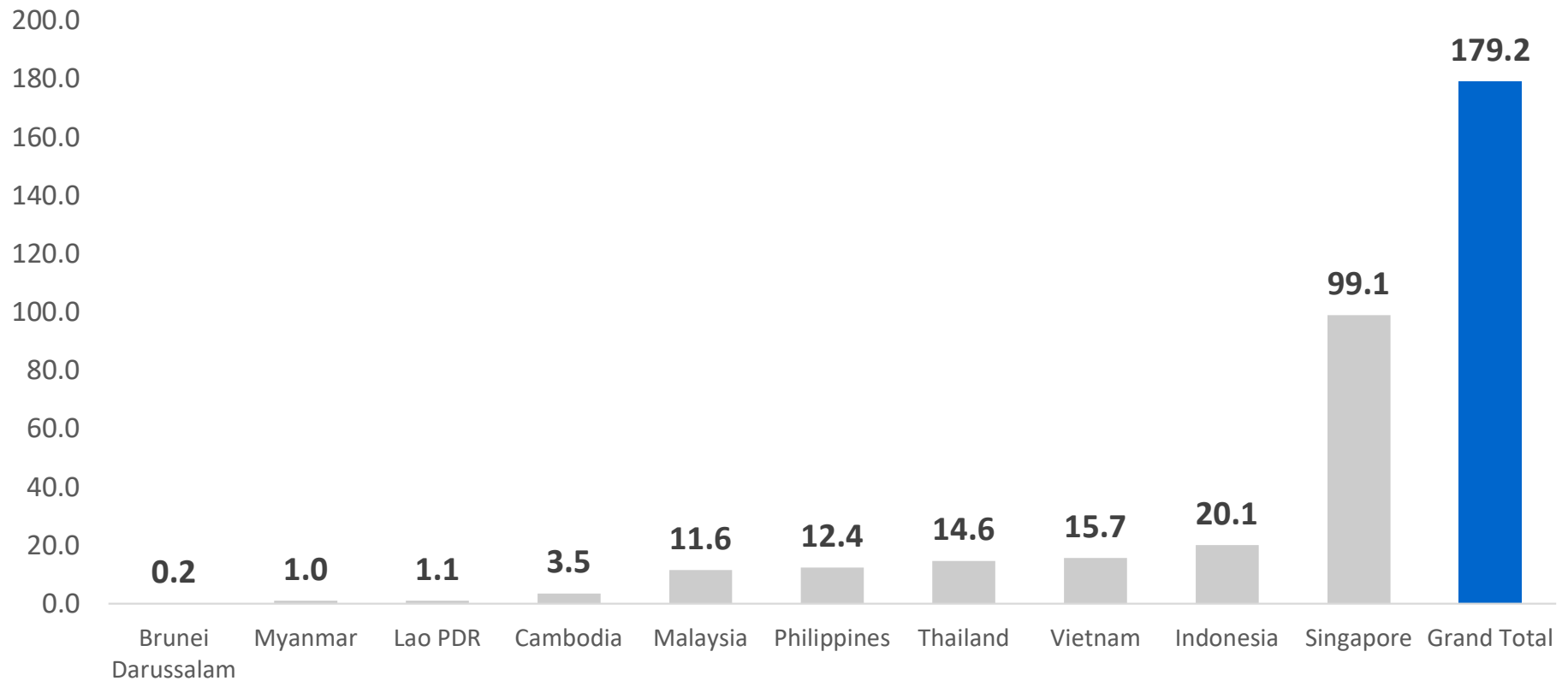
ASEAN Share of FDI inflows

%

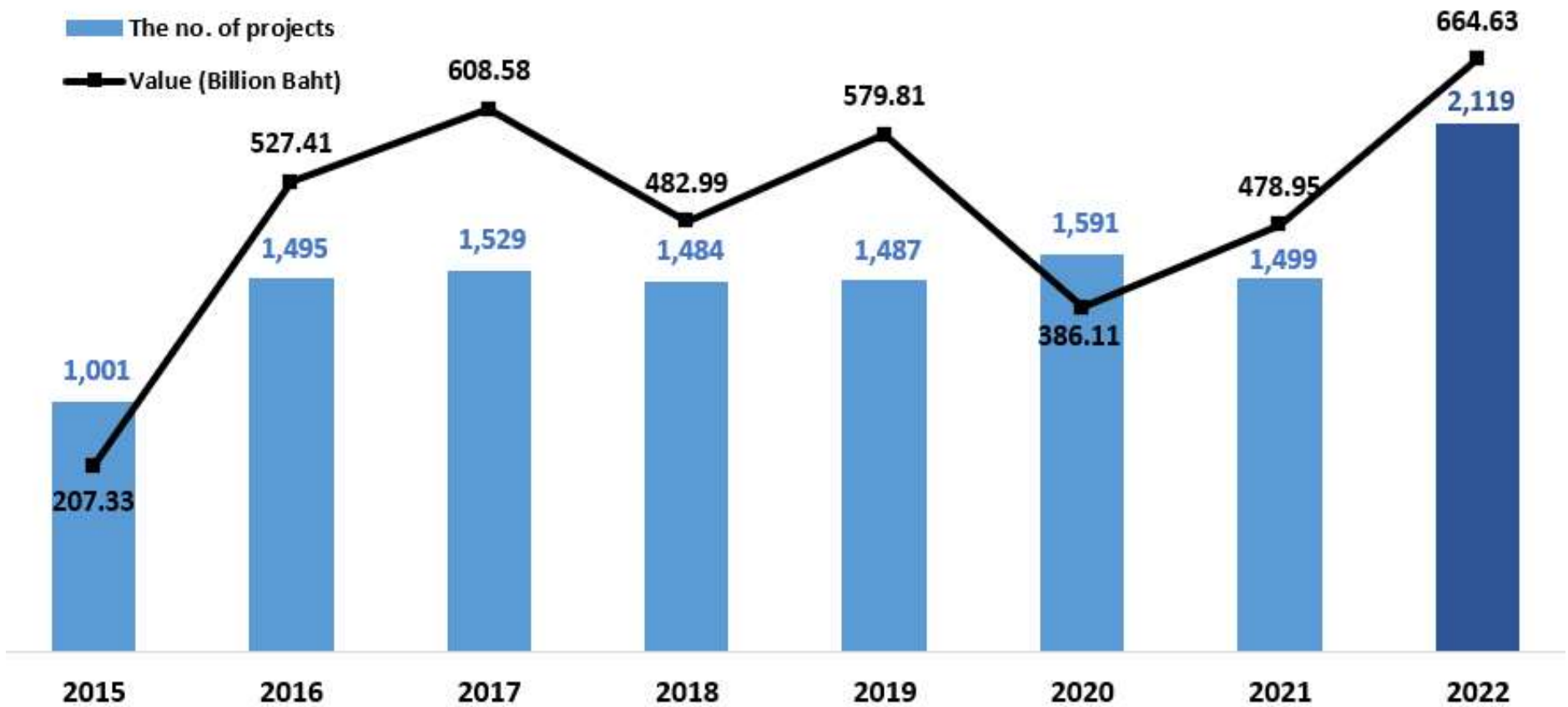


FDI into ASEAN nations (2021)

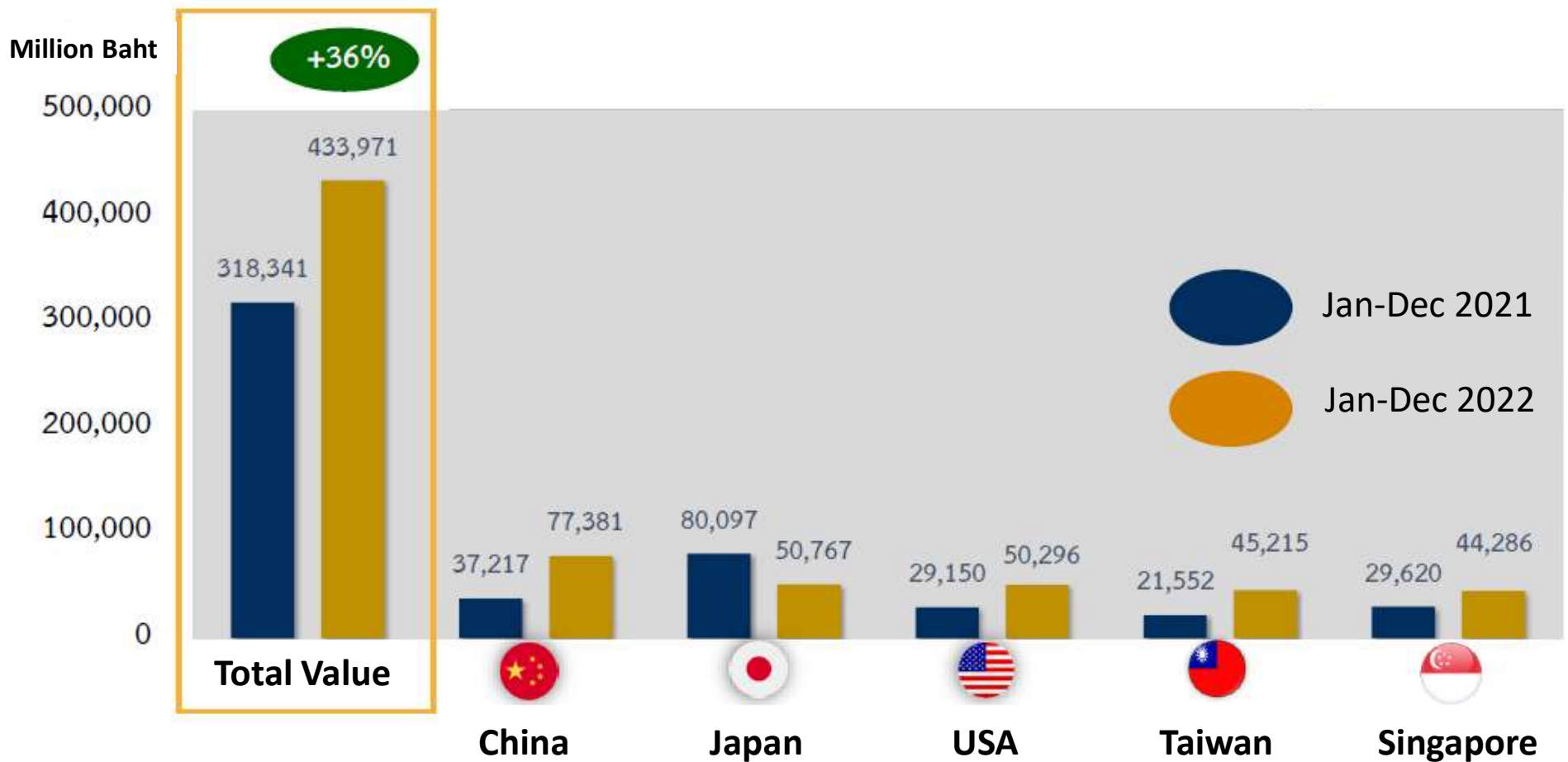
USD Billion



Applications for BOI incentives



Foreign applications for BOI incentives



Our international network will allow us to capture business relocation into Asia

Key Highlights of International Presence



THAILAND

- #1 corporate bank in Thailand
- #1 international bank among Thai banks



INDONESIA

- Presence since 1968
- #10 bank in Indonesia



ASEAN

- 13 branches across Laos, Myanmar, Cambodia, Malaysia, Singapore, Vietnam and Philippines



CHINA

- First Thai bank in China with significant operations since 1986



MALAYSIA

- Only Thai bank with subsidiary in Malaysia since 1994

Number of Branches

(Not including self-service outlets)

①



United States

1

Year of Establishment
1984

②



United Kingdom

1

Year of Establishment
1957

③



Myanmar

1

Year of Establishment
1995

④



Laos

2

Year of Establishment
1993

⑤



China

5

Establishment
1986

⑥



Hong Kong

2

Year of Establishment
1954

⑦



Taiwan

3

Year of Establishment
1965



⑮



Thailand

891

Year of Establishment
1944

⑭



Vietnam

2

Year of Establishment
1992

⑬



Malaysia

5

Year of Establishment
1959

⑫



Singapore

1

Year of Establishment
1957

⑪



Indonesia

248

Year of Establishment
1972

⑩



Cambodia

1

Year of Establishment
1992

⑨



Philippines

1

Year of Establishment
1995

⑧



Japan

2

Year of Establishment
1955






Geographic Coverage

14

Economies

Bangkok Bank

-  Operating environment
-  **2022 Financial performance**
-  2023 Key focus and target

2022 Financial Highlights

Prudent approach has been key to delivering sustainable returns over the years

Net profit

+10.6% YoY

Net interest income

+24.4% YoY

Net fees and service income

-5.8% YoY

Cost-to-income ratio

49.7%

Loan

+3.6% YTD

Deposit

+1.7% YTD

NPL ratio

3.1%

Coverage ratio

260.8%

Loan-to-deposit ratio

83.5%

Tier 1 ratio

15.7%

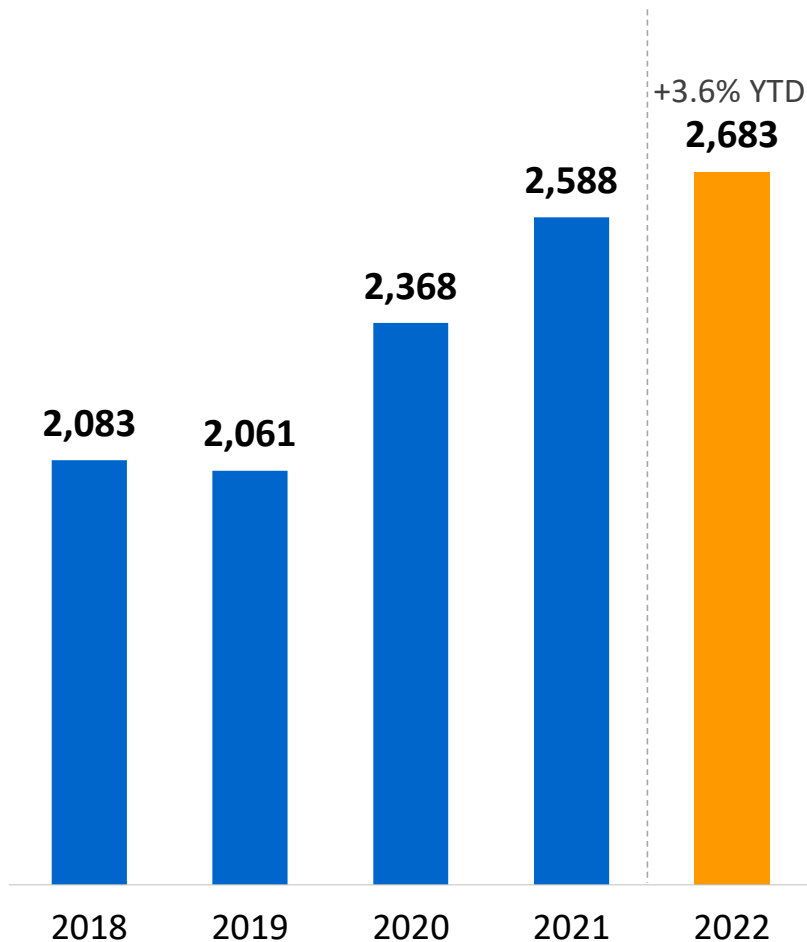
2022 Resilient performance: Double digit profit growth with well disciplined balance sheet management

- Net interest income grew strongly by 24.4%, which resulted in a net profit growth of 10.6%.
- NII increased from higher loan volume and rising interest rate trend, resulting in NIM of 2.42%.
- Fee income from loan related and trade finance services increased, while securities business declined in line with markets
- Loan grew mainly from business customers while credit portfolio remained well-managed with prudent risk management
- Manageable asset quality with well-secured reserves
- Healthy liquidity and strong capital positions to support sustainable business prospects.

Prudent and diversified approach to loan growth

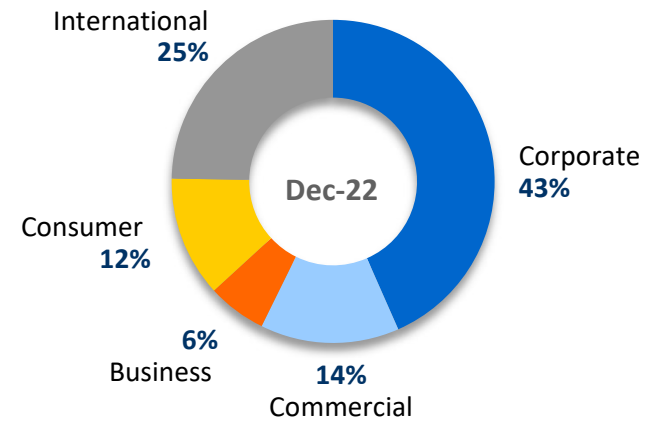
Loan

Billion Baht



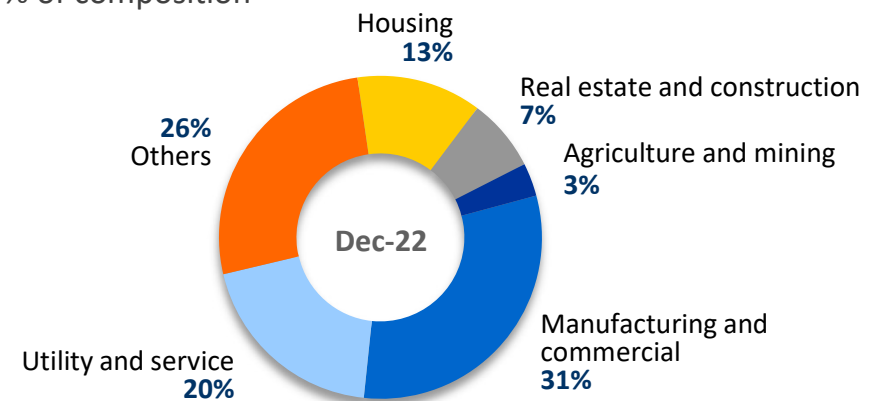
Loan by business unit^{/1}

% of composition



Loan by industry

% of composition



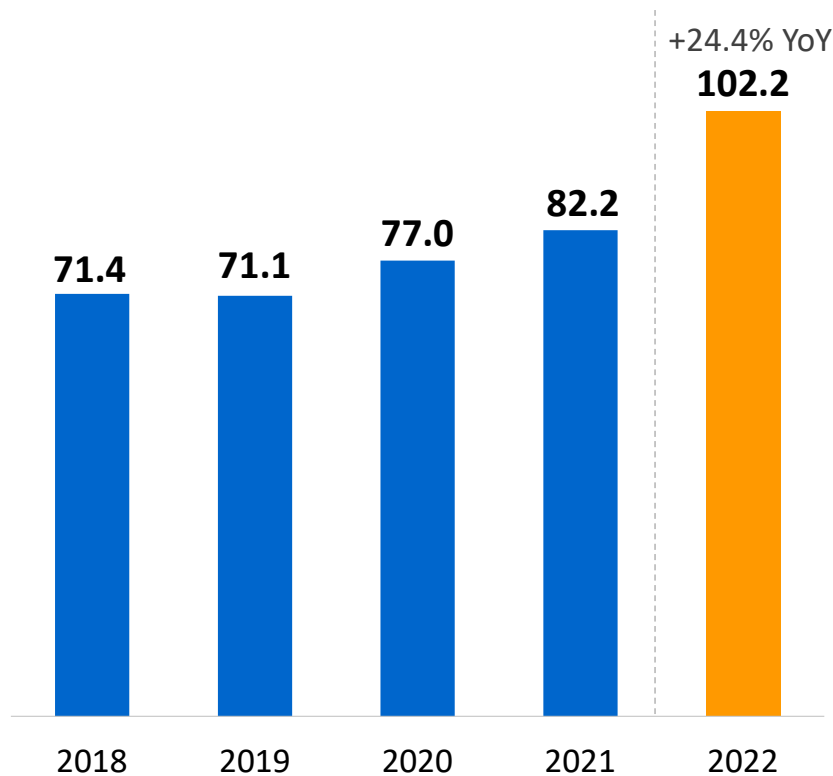
Note: Loan included Permata's financial performance since May 2020

^{/1} Corporate banking serves large domestic and multinational companies. Commercial banking serves medium-sized enterprises. Business banking serves small-sized enterprises. Consumer banking provides retail banking services. International banking provides services through BBL's international presences in 14 economies.

Strong net interest income driven by robust business loan growth couple with better NIM expansion

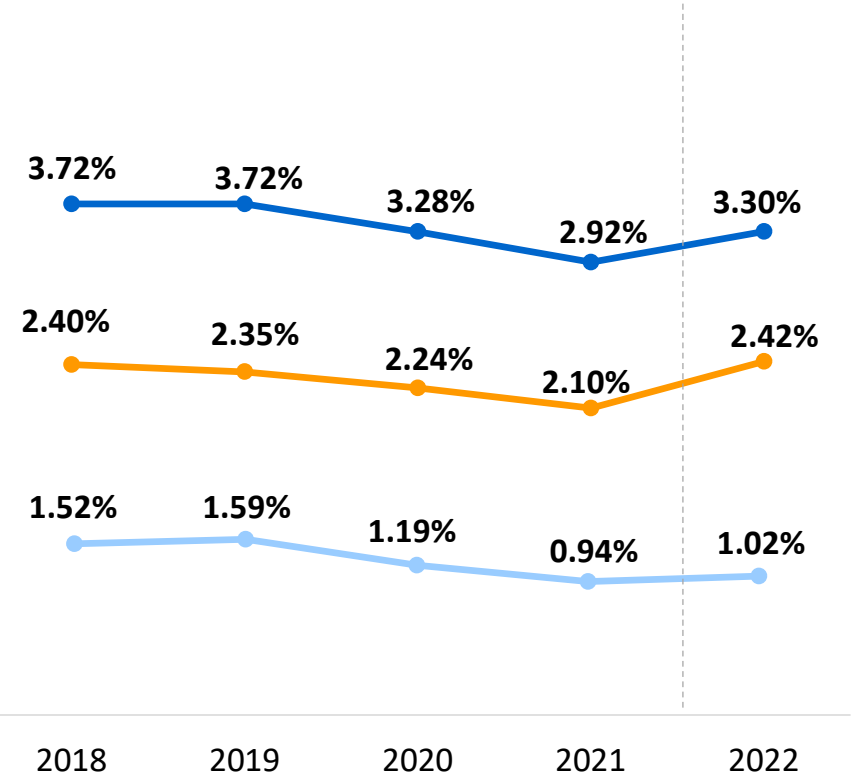
Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund

%



	2018	2019	2020	2021	2022
Policy rate	1.750%	1.250%	0.500%	0.500%	1.25%
MLR	6.250%	6.000%	5.250%	5.250%	5.85%
MOR	7.125%	6.875%	5.875%	5.875%	6.35%

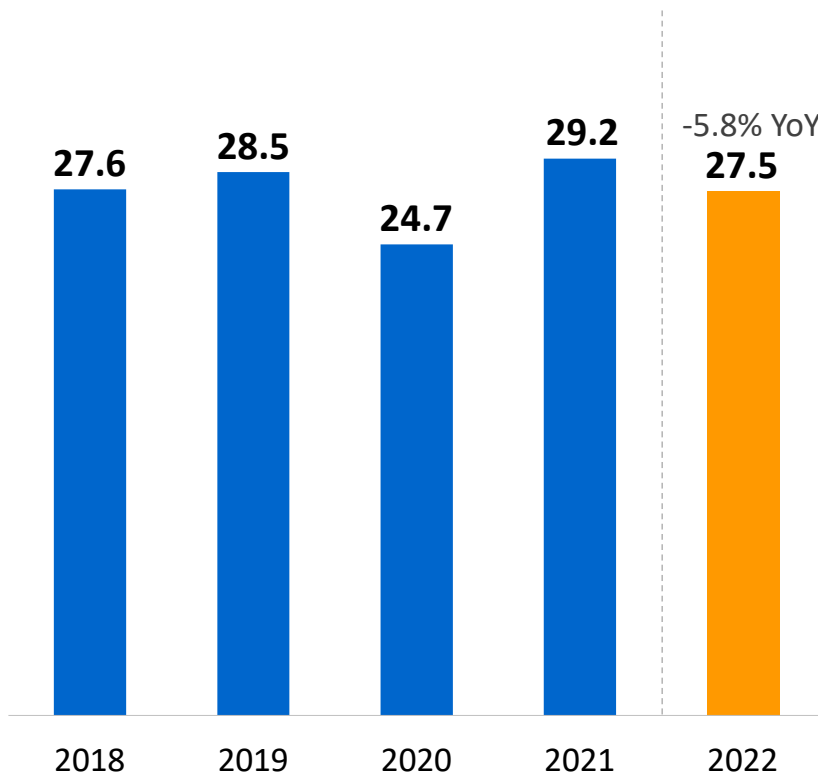
- Yield on earning assets
- NIM
- Cost of funds



Higher fees from loans and trade finance, while softer securities brokerage fee in line with market sentiment

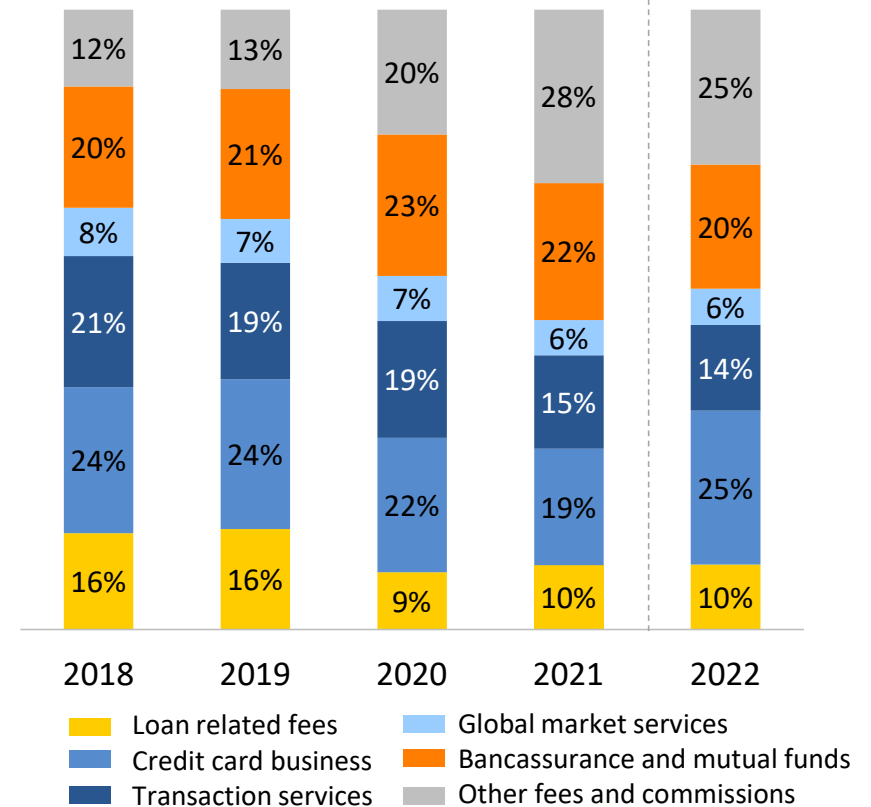
Net fees and service income

Billion Baht



Fees and service income

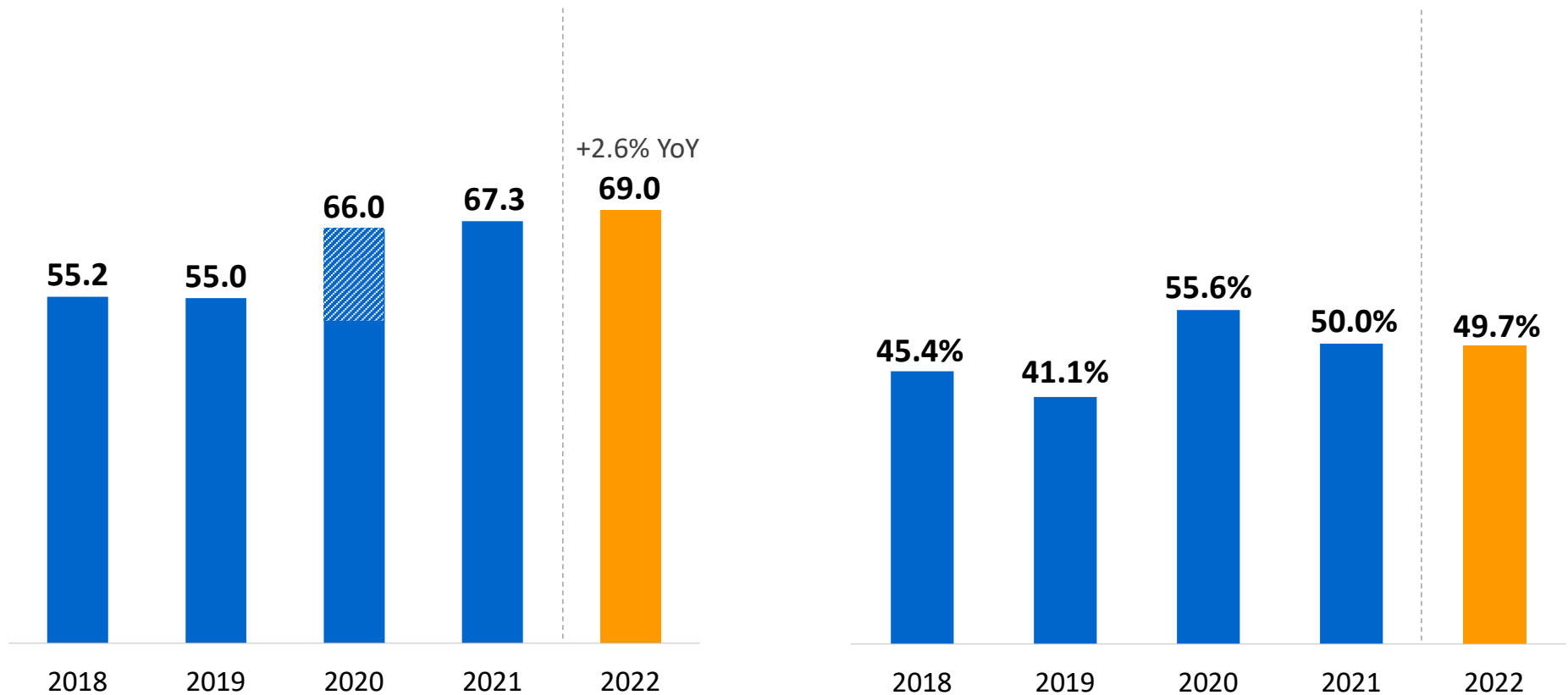
% of composition



Cost to income ratio within manageable range

Operating expenses
Billion Baht

Cost to income ratio
%

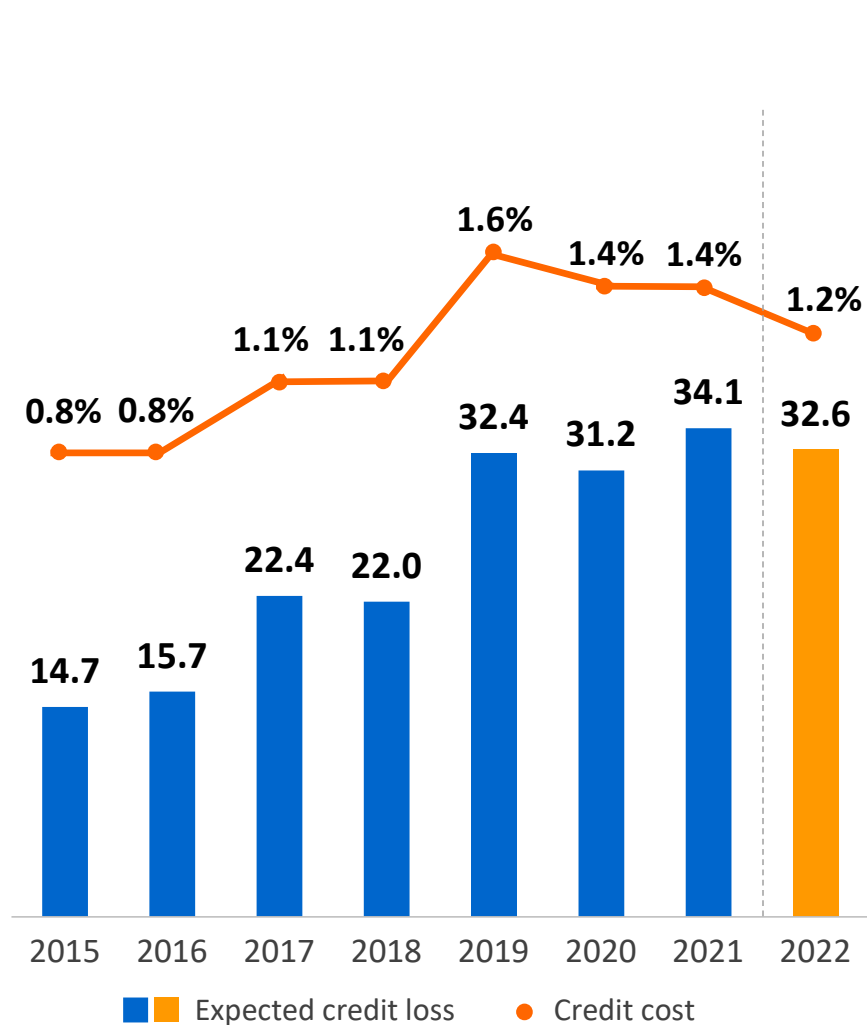


▨ Permata's expense for 21 May – 31 Dec 2020 and one-time integration expense

Manageable asset quality with strong coverage ratio

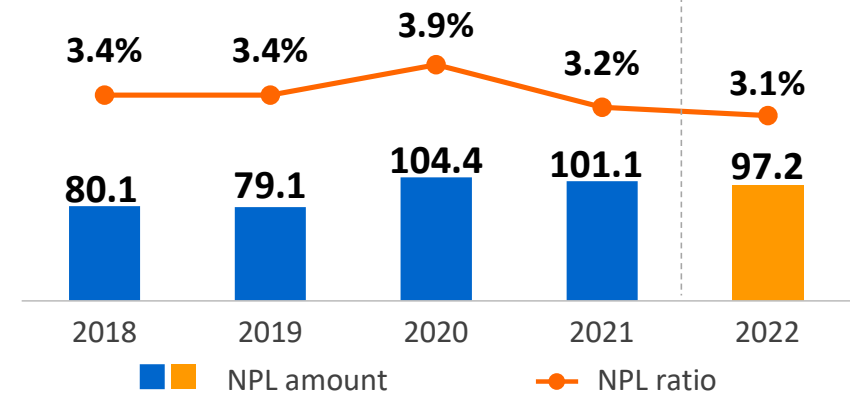
Expected credit loss (Provision), Credit cost

Billion Baht, %



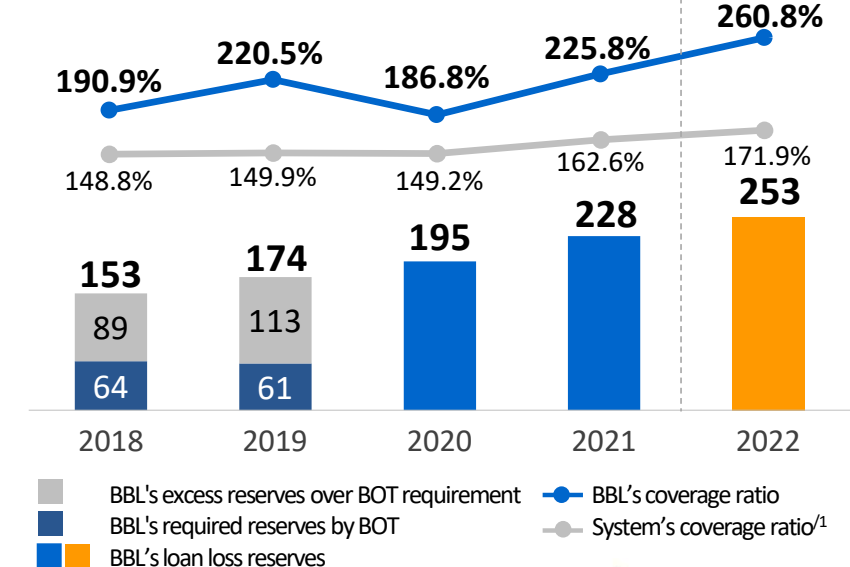
NPL amount, NPL ratio

Billion Baht, %



Loan loss reserve (LLR), Coverage ratio

Billion Baht, %

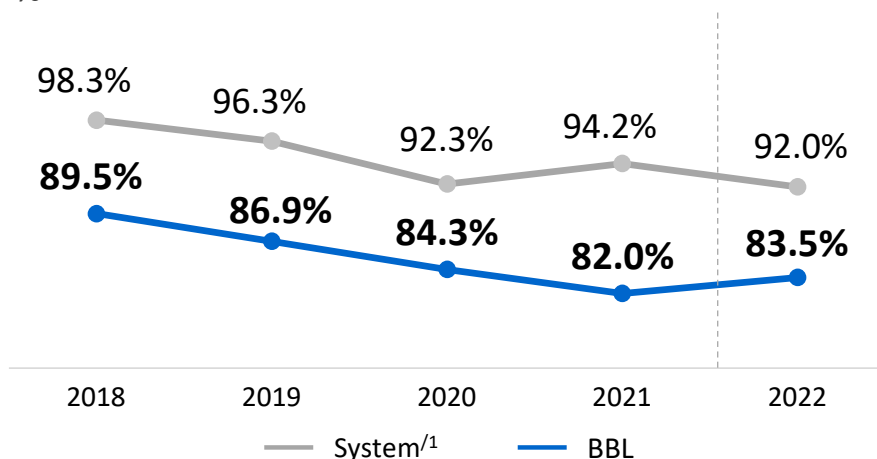


29 Note: Include Permata's financial performance since May 2020
¹/1 System refers to all commercial banks in Thailand (source: Bank of Thailand)

Healthy funding and liquidity position

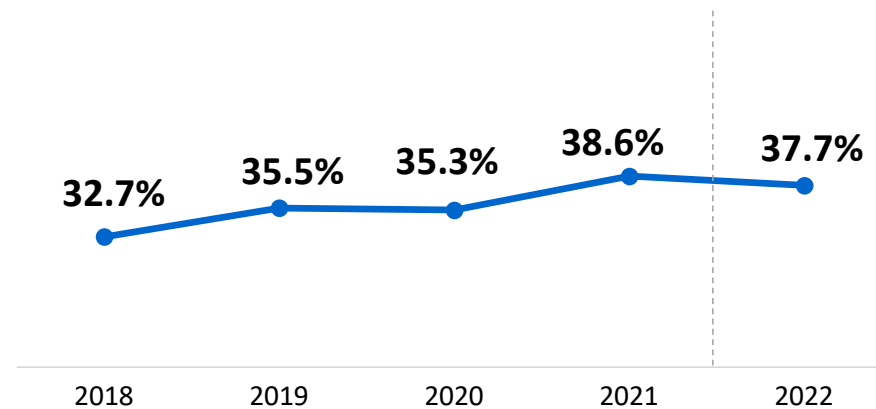
Loan-to-deposit ratio

%



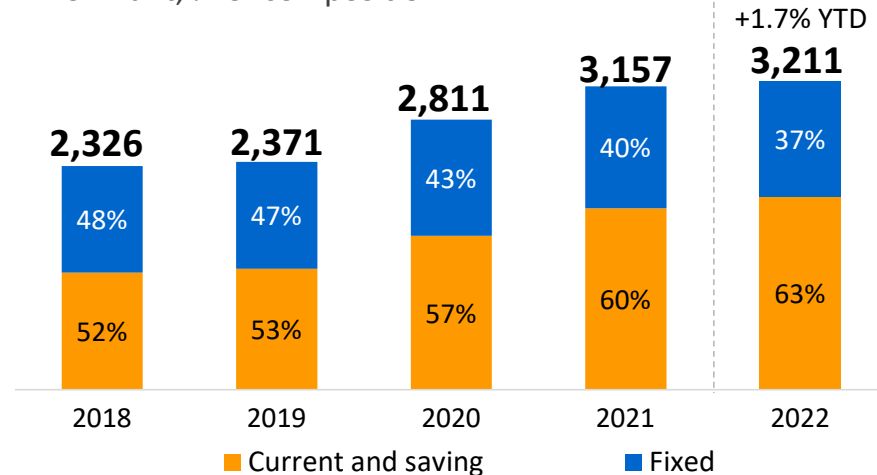
Liquid assets^{/2}

% of total assets



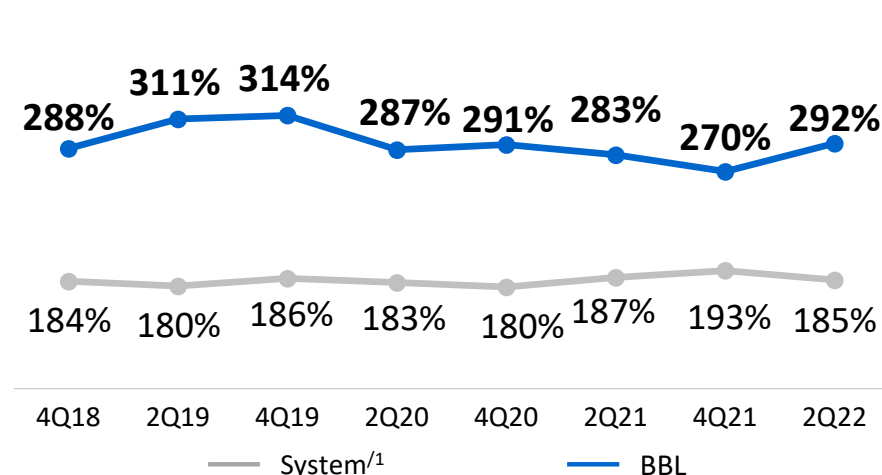
Deposit

Billion Baht, % of composition



Liquidity coverage ratio^{/3}

%



Notes: /1 System refers to all commercial banks in Thailand (Source: Bank of Thailand, Bangkok Bank analysis)

/2 Since 2020 liquid assets are defined as cash, interbank and money market items, debt securities and marketable equity securities

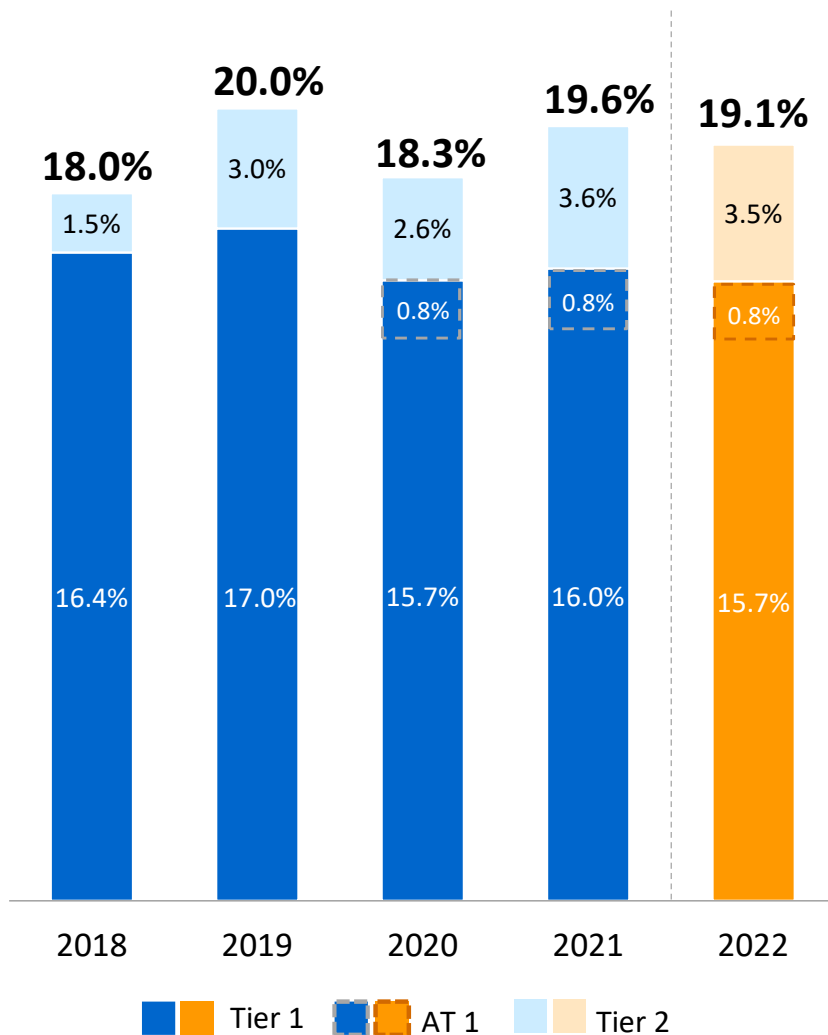
/3 For BBL, LCR is computed as an average ratio of month-end LCR in the quarter. For System, LCR is as of month.

Include Permata's financial performance since May 2020

Capital position above minimum requirements

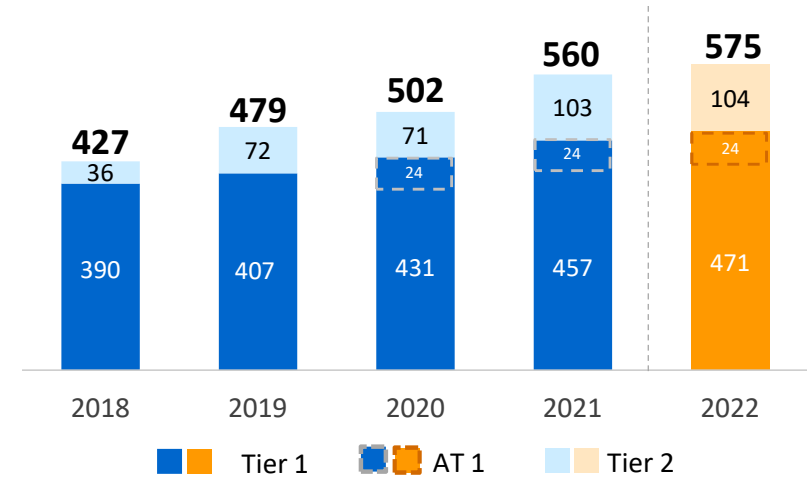
Consolidated capital ratios

%

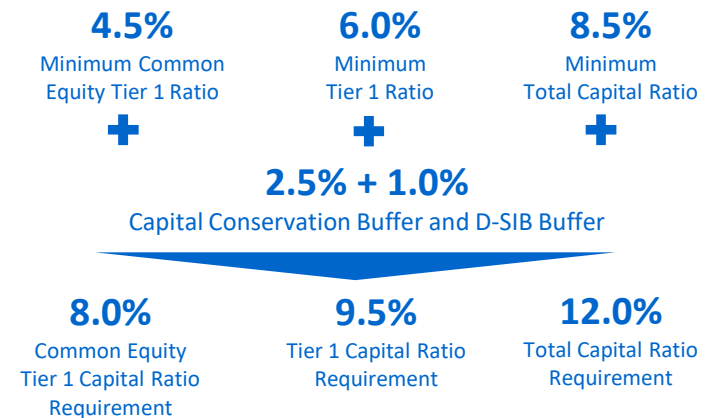


Capital base




Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

-  Operating environment
-  2022 Financial performance
-  **2023 Key focus and target**

Key Focus and Strategy



Regionalization

Leveraging our network and corporate and international expertise to connect the region and help clients to tap into opportunities such as regional infrastructure development and Thailand's EEC



Digitalization

Strengthening our digital banking capabilities to improve efficiency, develop innovative products, and deliver an enhanced customer experience



Urbanization

Innovating services to support the evolving lifestyle and wealth needs of individual customers while helping business customers to thrive in the changing urban landscape

2023 Financial target

Consolidated	2023 Financial target
Loan growth	4-6%
NPL ratio (gross)	Around 3.5%
Net interest margin	Around 2.5%
Net fee income growth	Flat growth
Cost to income ratio	Low 50s%
Credit cost	Around 1%

Note: The above financial targets are based on the Bank's preliminary estimates that may change due to the operating environments and other unforeseen circumstances.

Appendix

Financial position

Million Baht

	Dec-19	Dec-20	Dec-21	Sep-22	Dec-22	Growth (%)	
						QoQ	YTD
Loan	2,061,309	2,368,238	2,588,339	2,796,849	2,682,691	-4.1%	3.6%
Deposit	2,370,792	2,810,863	3,156,940	3,165,479	3,210,896	1.4%	1.7%
LDR	86.9%	84.3%	82.0%	88.4%	83.5%	-4.9%	1.5%
NPL ^{/1}	79,149	104,401	101,103	107,023	97,188	-9.2%	-3.9%
NPL ratio ^{/1}	3.4%	3.9%	3.2%	3.5%	3.1%	-0.4%	-0.1%
Allowance for ECL to NPL ^{/1}	220%	187%	226%	240%	261%	21%	35%
Allowance for ECL to loan	8.5%	8.2%	8.8%	9.2%	9.4%	0.2%	0.6%
Liquid assets ^{/2} to total assets	35.5%	35.3%	38.6%	34.1%	37.7%	3.6%	-0.9%
CASA	53.1%	57.0%	59.8%	62.3%	62.6%	0.3%	2.8%
CET1 ^{/3}	17.0%	14.9%	15.2%	14.4%	14.9%	0.5%	-0.3%
Tier 1 ratio ^{/3}	17.0%	15.7%	16.0%	15.2%	15.7%	0.5%	-0.3%
CAR ^{/3}	20.0%	18.3%	19.6%	18.5%	19.1%	0.7%	-0.5%

Note:

/1 Including interbank and money market lending

/2 Since 2020, liquid assets consist of cash, interbank and money market items, debt securities and marketable equity securities

/3 Based on Basel III standards issued by BOT since January 1, 2013

Financial performance – 4Q22

Million Baht

	4Q21	3Q22	4Q22	Growth (%)	
				QoQ	YoY
Net interest income	21,716	26,496	30,454	14.9%	40.2%
Net fees and service income	7,607	6,866	6,958	1.3%	-8.5%
Other operating income	6,091	3,345	-527	-115.8%	-108.7%
Total income	35,414	36,707	36,886	0.5%	4.2%
Operating expense	19,336	17,006	19,071	12.1%	-1.4%
Expected credit loss	8,127	9,889	7,914	-20.0%	-2.6%
Net profit/ ¹	6,318	7,657	7,569	-1.1%	19.8%
EPS/ ¹ (Baht per share)	3.31	4.01	3.97	-1.1%	19.8%
NIM	2.09%	2.49%	2.84%	0.35%	0.75%
Net fees and service income ratio	21.5%	18.7%	18.9%	0.2%	-2.6%
Cost to income ratio	54.6%	46.3%	51.7%	5.4%	-2.9%
ROA/ ¹	0.58%	0.69%	0.68%	-0.01%	0.10%
ROE/ ¹	5.12%	6.05%	5.92%	-0.13%	0.80%

Note:

37 /1 Attributable to owners of the Bank

Financial performance – Year

Million Baht

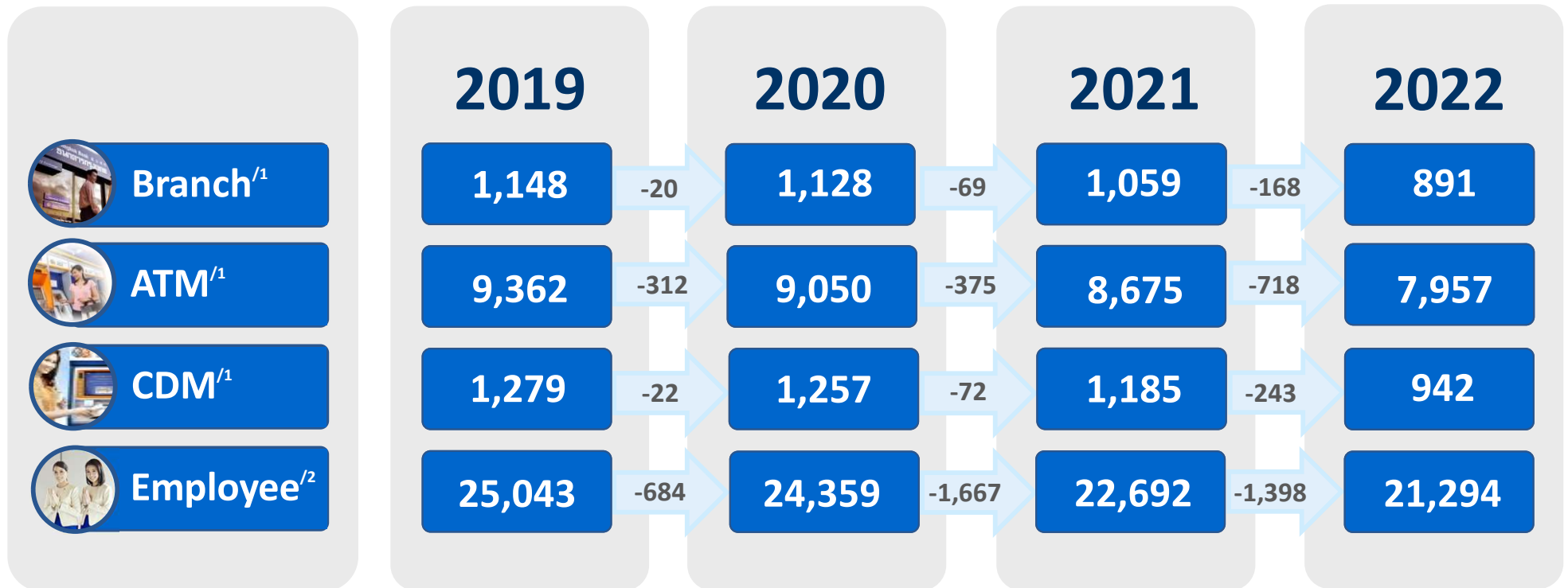
	2018	2019	2020	2021	2022	Growth (%) YoY
Net interest income	71,376	71,071	77,046	82,156	102,223	24.4%
Net fees income	27,590	28,505	24,711	29,209	27,508	-5.8%
Other operating income	22,435	34,171	16,971	23,176	9,164	-60.5%
Total income	121,400	133,746	118,728	134,541	138,895	3.2%
Operating expense	55,165	54,963	65,974	67,266	69,019	2.6%
Expected credit loss ^{/1}	21,965	32,351	31,196	34,134	32,647	-4.4%
Net profit ^{/2}	35,330	35,816	17,181	26,507	29,306	10.6%
EPS ^{/2} (Baht per share)	18.51	18.76	9.00	13.89	15.35	10.6%
NIM	2.40%	2.35%	2.24%	2.10%	2.42%	0.32%
Net fee income ratio	22.7%	21.3%	20.8%	21.7%	19.8%	-1.9%
Cost to income ratio	45.4%	41.1%	55.6%	50.0%	49.7%	-0.3%
ROA ^{/2}	1.13%	1.13%	0.48%	0.65%	0.67%	0.02%
ROE ^{/2}	8.73%	8.45%	3.96%	5.62%	5.86%	0.24%

Note:

/1 Prior to 2020 is impairment loss of loans and debt securities

/2 Attributable to owners of the Bank

Network



Note: Consolidated

/1 Domestic operation

/2 Exclude Permata's employee

Long-standing international presence in 14 economies



ASEAN

- Singapore 65 years (1)
- Malaysia^{/1} 63 years (5)
- Indonesia^{/1} 54 years (248)
- Vietnam 30 years (2)
- Laos 29 years (2)
- Philippines 27 years (1)
- Myanmar 27 years (1)
- Cambodia 8 years (1)

Other important Economies

- Hong Kong 68 years (2)
- Japan 67 years (2)
- United Kingdom 65 years (1)
- Taiwan 57 years (3)
- United States 57 years (1)
- China^{/1} 36 years (5)

Note: As of December 2022
/1 Wholly-owned subsidiary
(x) is number of locations

Source: Bangkok Bank filing

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