




Investor Presentation

For 3Q23

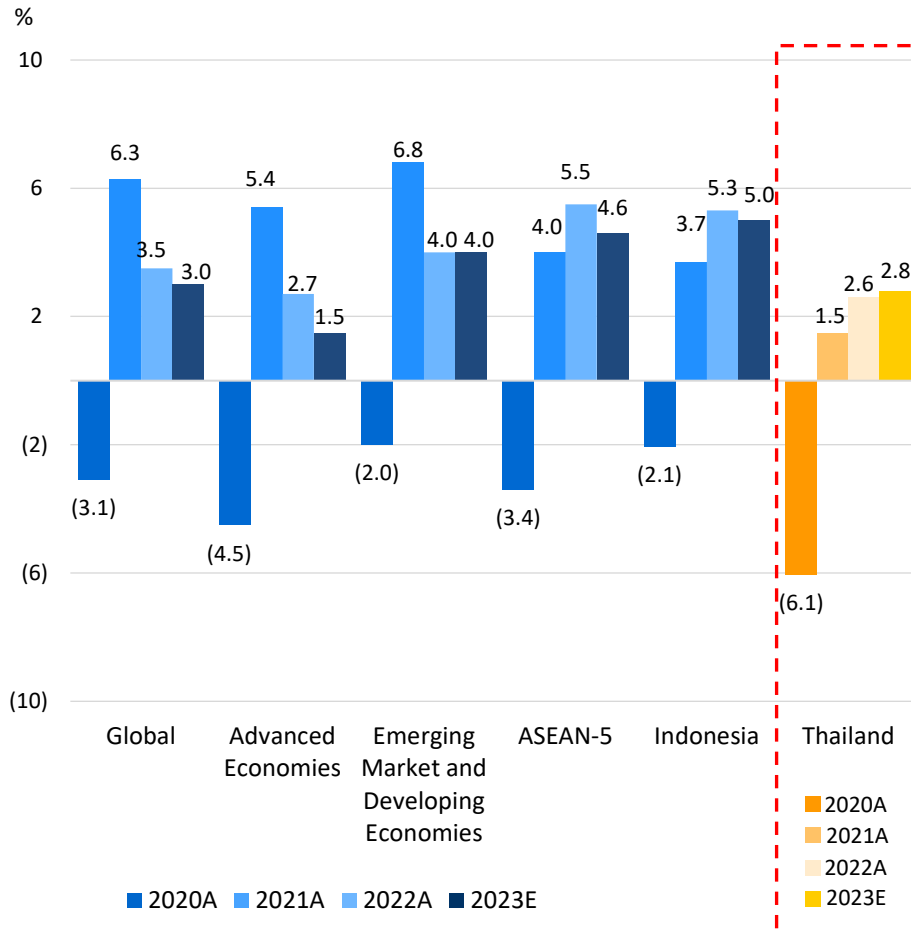


Bangkok Bank

-  **Operating environment**
-  3Q23 Financial performance
-  2023 Financial target

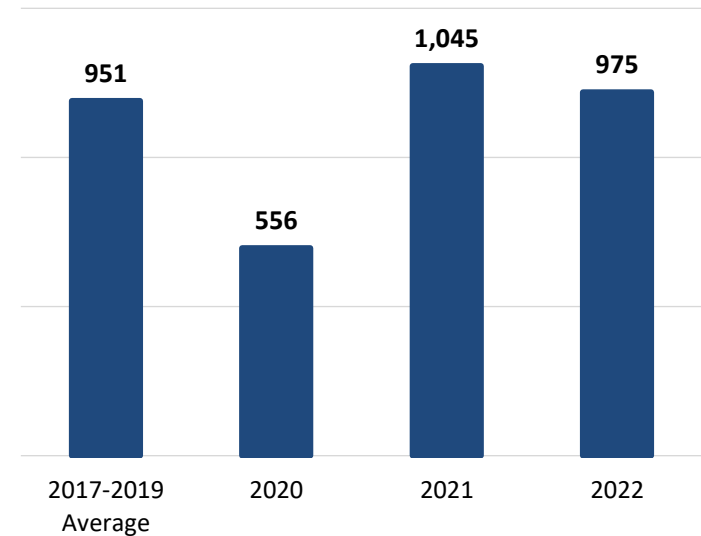
The Thai economy has recovered coming out of Covid-19

Emerging economies continue their recovery from Covid-19



Corporate profits have exceeded Pre-Covid levels^{/1}

THB Bn



Source: Stock Exchange of Thailand

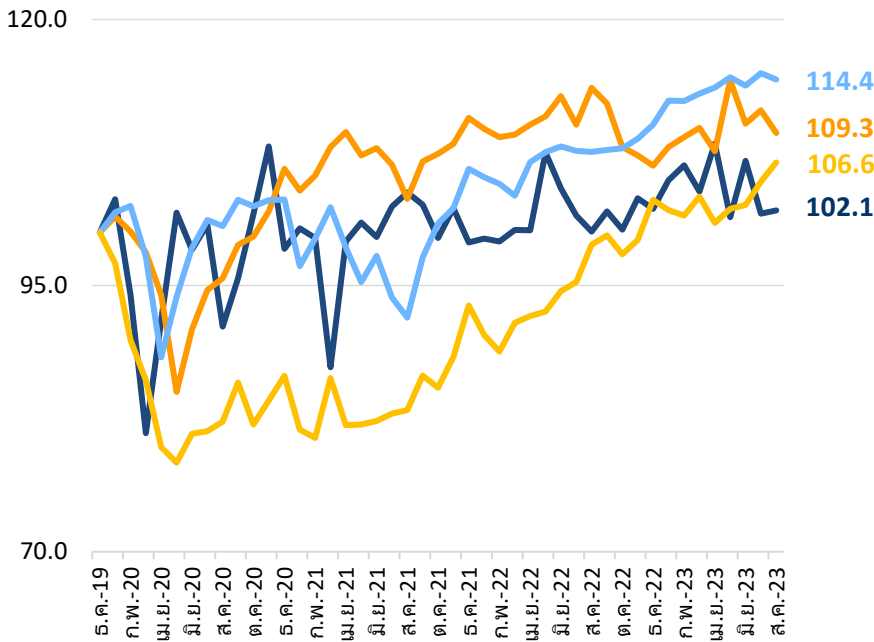
Source: IMF, NESDC

3 Note: /1 Refers to total net profit of companies listed on the Stock Exchange of Thailand

The Thai economy has recovered coming out of Covid-19

Key indicators have displayed signs of a strong recovery

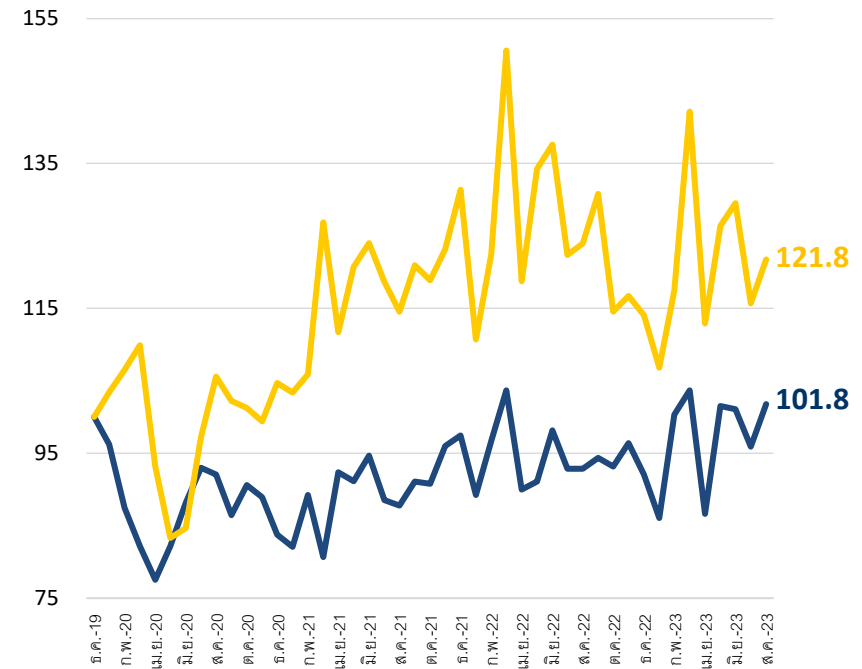
Seasonally-adjusted Index (4Q19=100)



— Crop Production
— Private Investment Index
— Private Consumption Index
— Service Production Index

Although some headwinds remain

Seasonally-adjusted Index (4Q19=100)



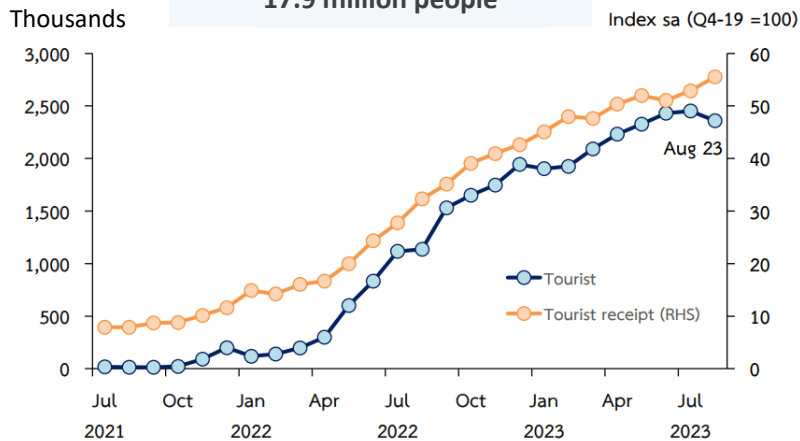
— Manufacturing Production Index
— Export Value

Strong outlook driven by tourism recovery

Number of tourists

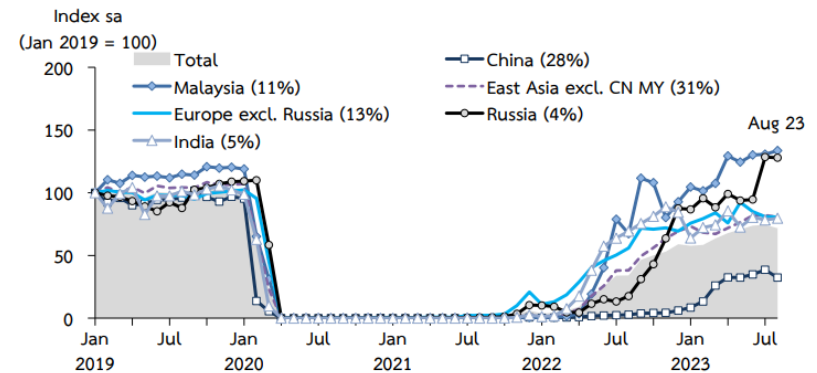
(Thousands)	2021	2022 ^P	2022 ^P				2023 ^P			
			H1	H2	Q3	Q4	Q1	Q2	Jul	Aug
No. of tourists ('000)	427.9	11,178.1	2,080.9	9,097.3	3,632.3	5,465.0	6,477.5	6,437.2	2,490.6	2,468.0
%YoY	-93.6	2,512.5	5,044.7	2,248.2	7,900.9	1,497.8	1,202.4	306.5	119.5	107.7
%QoQsa, MoMsa	-	-	-	-	117.9	41.2	10.8	18.1	0.9	-3.7

Numbers of tourists Jan-Aug 23
17.9 million people



Note: Figures in the table are preliminary data
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

Tourists Classified by Nationality

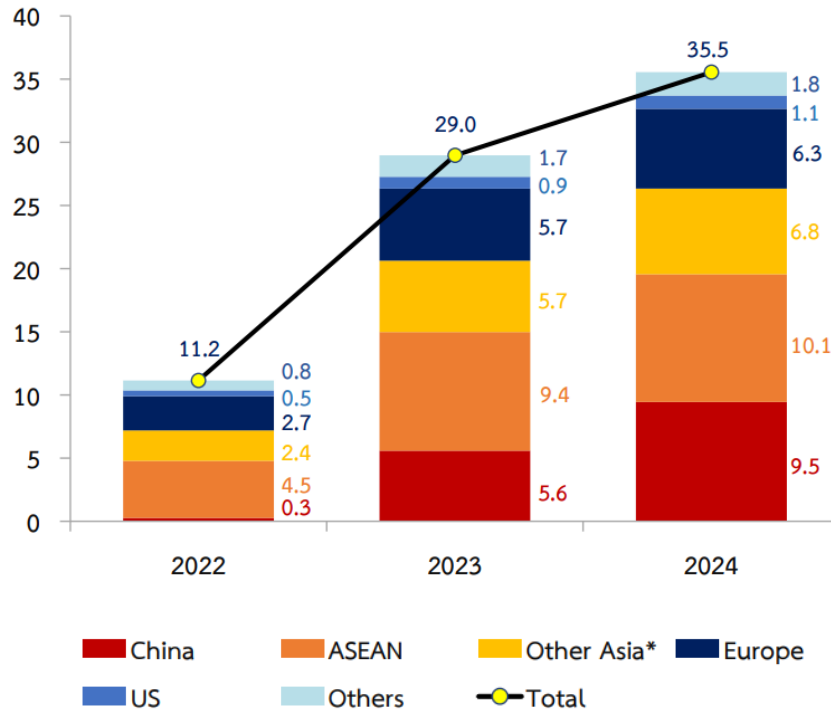


Note: () denotes share of total tourist arrivals in 2019 P = Preliminary data
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

Tourism accelerated in 2023 and is expected to recover 90% by 2024

Projection of foreign tourist arrivals

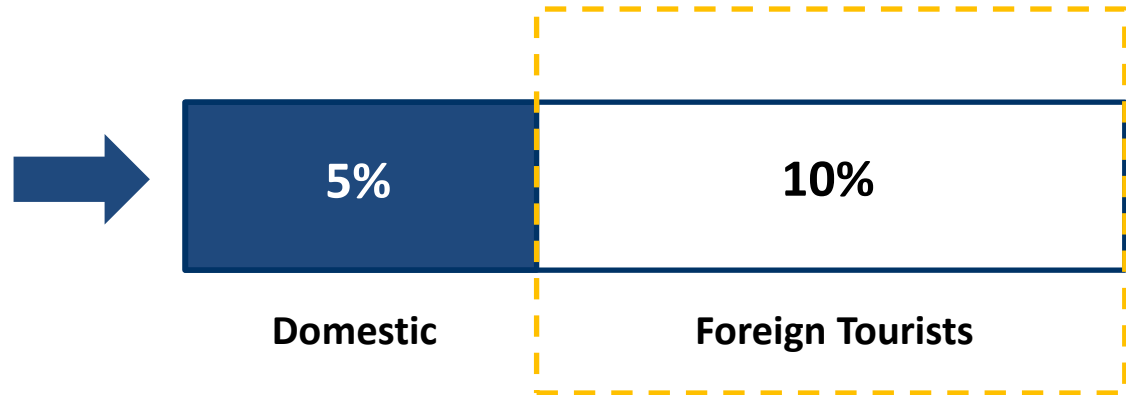
Million persons



	2022	2023		2024	
		MPR Q1/23	MPR Q2/23	MPR Q1/23	MPR Q2/23
Million persons	11.2	28.0	29.0	35.0	35.5
% of 2019 value	28%	70%	73%	88%	89%

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

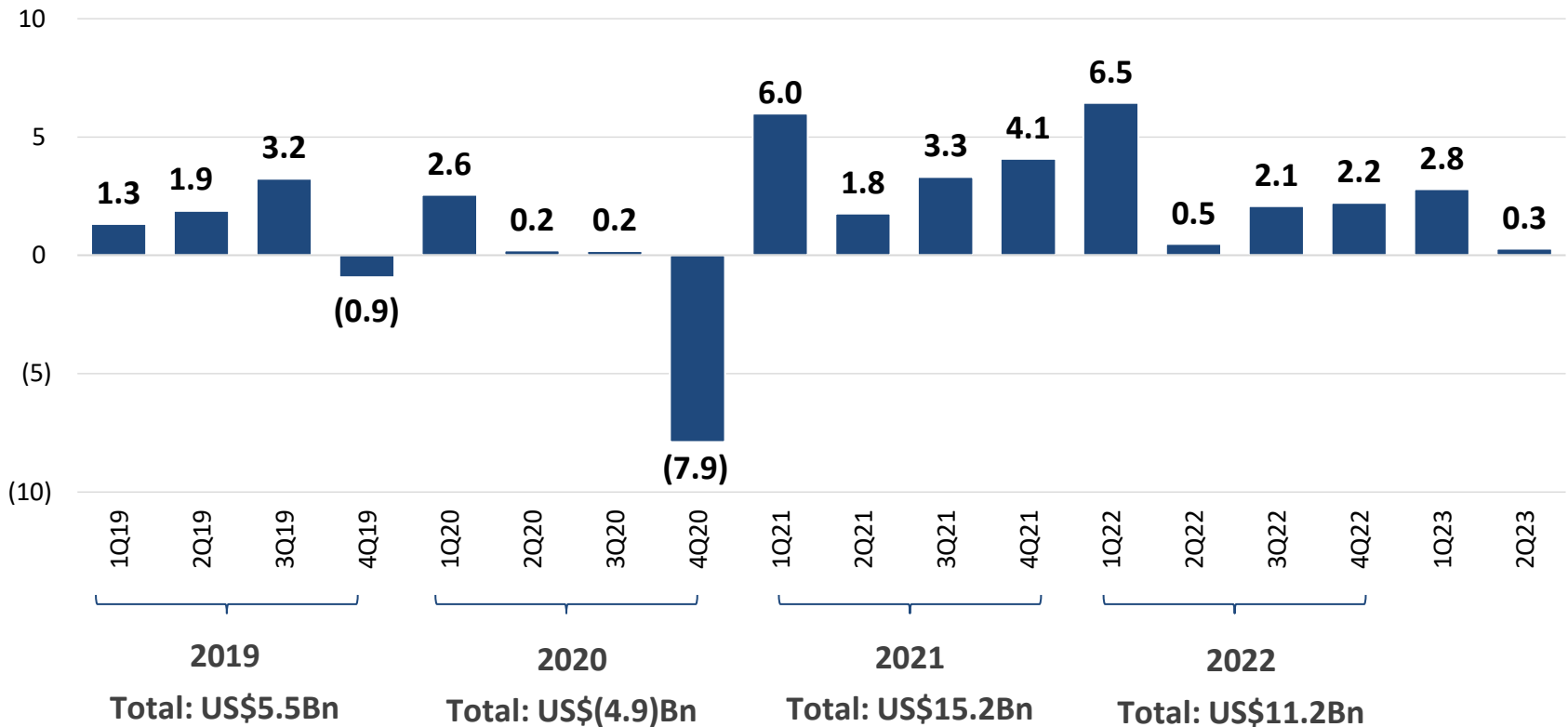
Thailand's tourism
15% of GDP
Employ 10 M



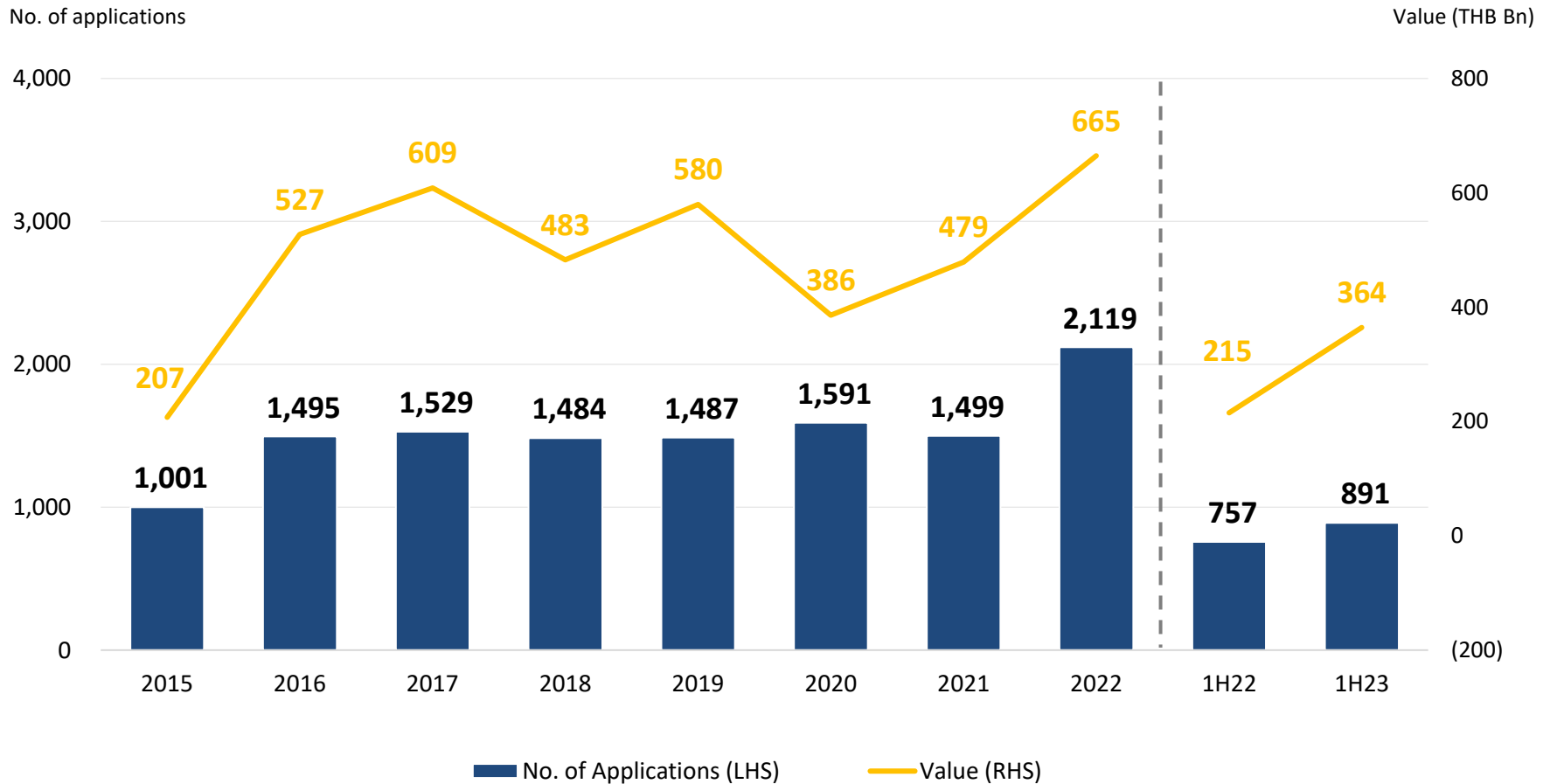
Note: every 4 million tourist arrivals contributes roughly 1% of GDP

Strong outlook also driven by foreign direct investment recovery, exceeding pre-covid levels

Foreign direct investment^{/1} (USD Bn)

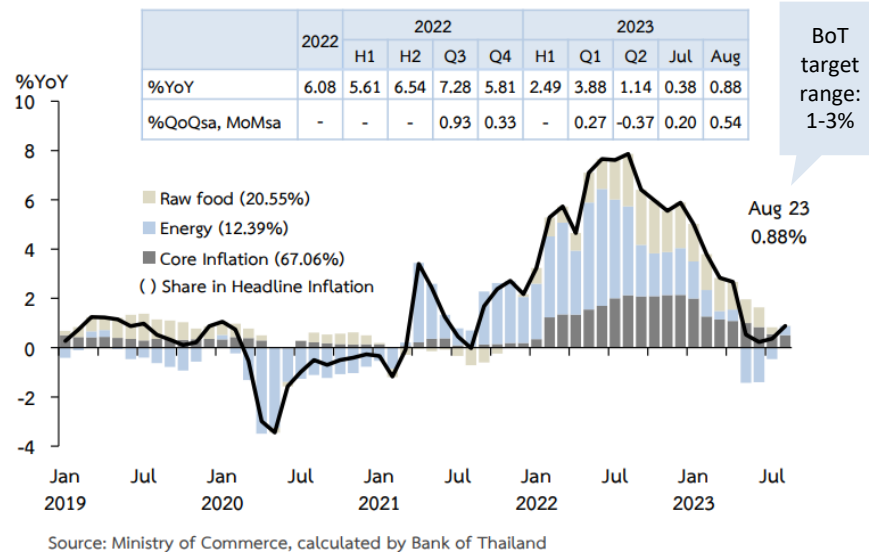


Applications for BOI incentives have increased

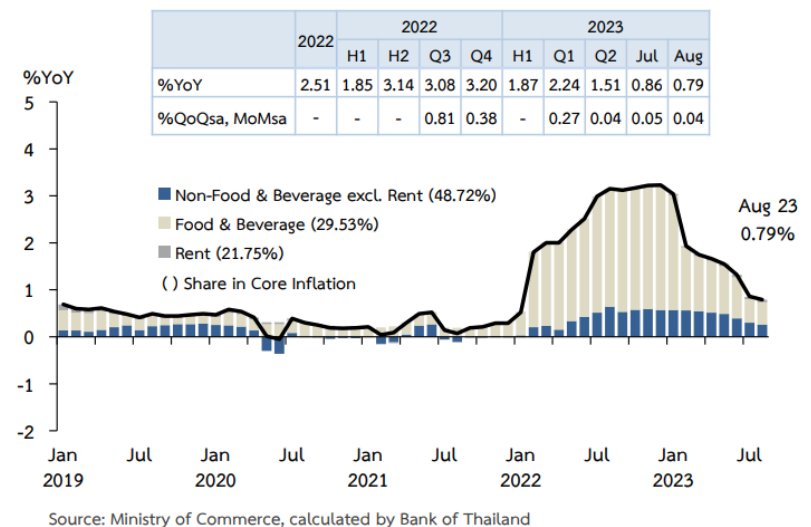


Thai headline and core inflation have eased since end of 2022

Headline inflation contribution

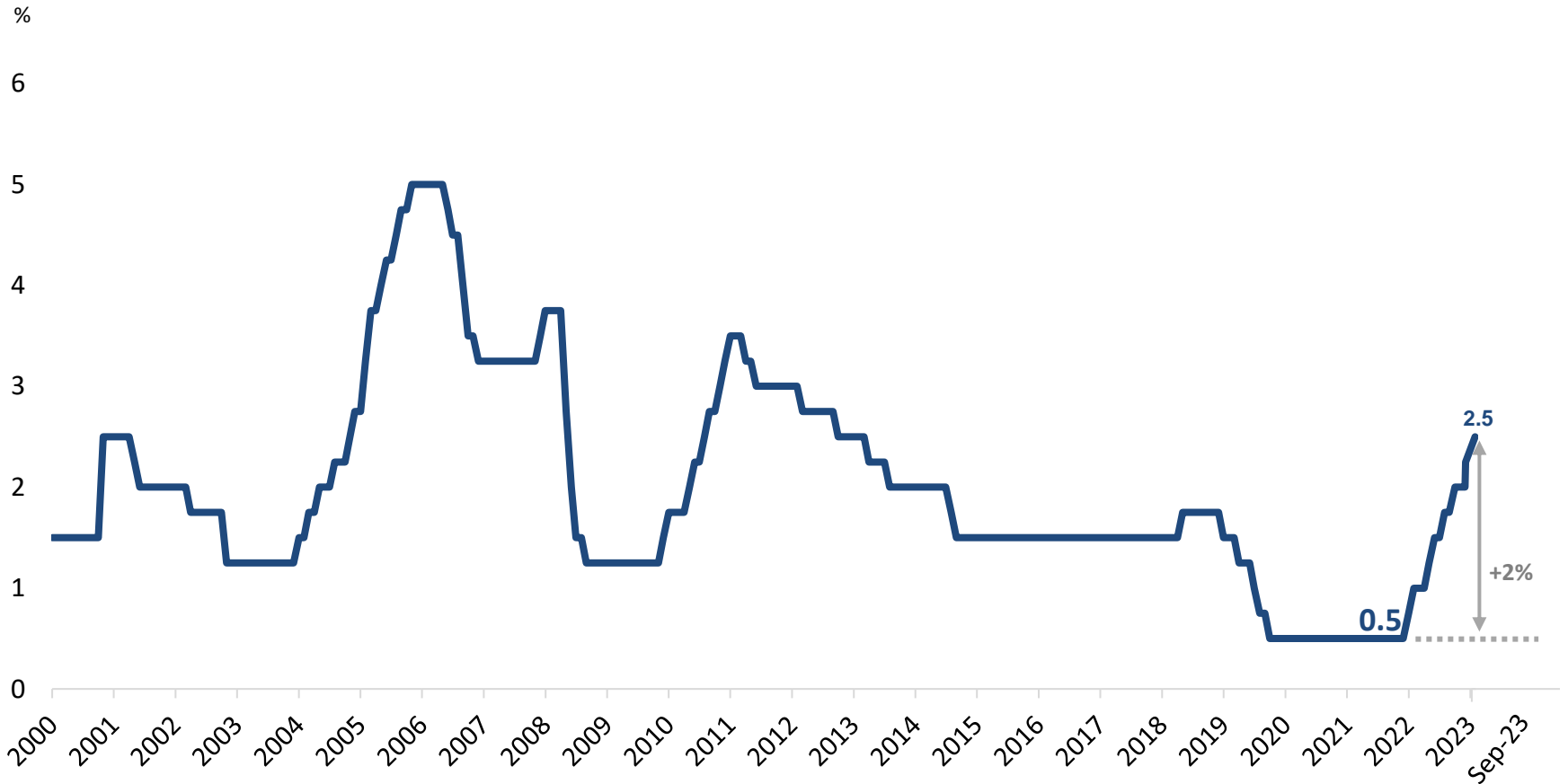


Core inflation contribution

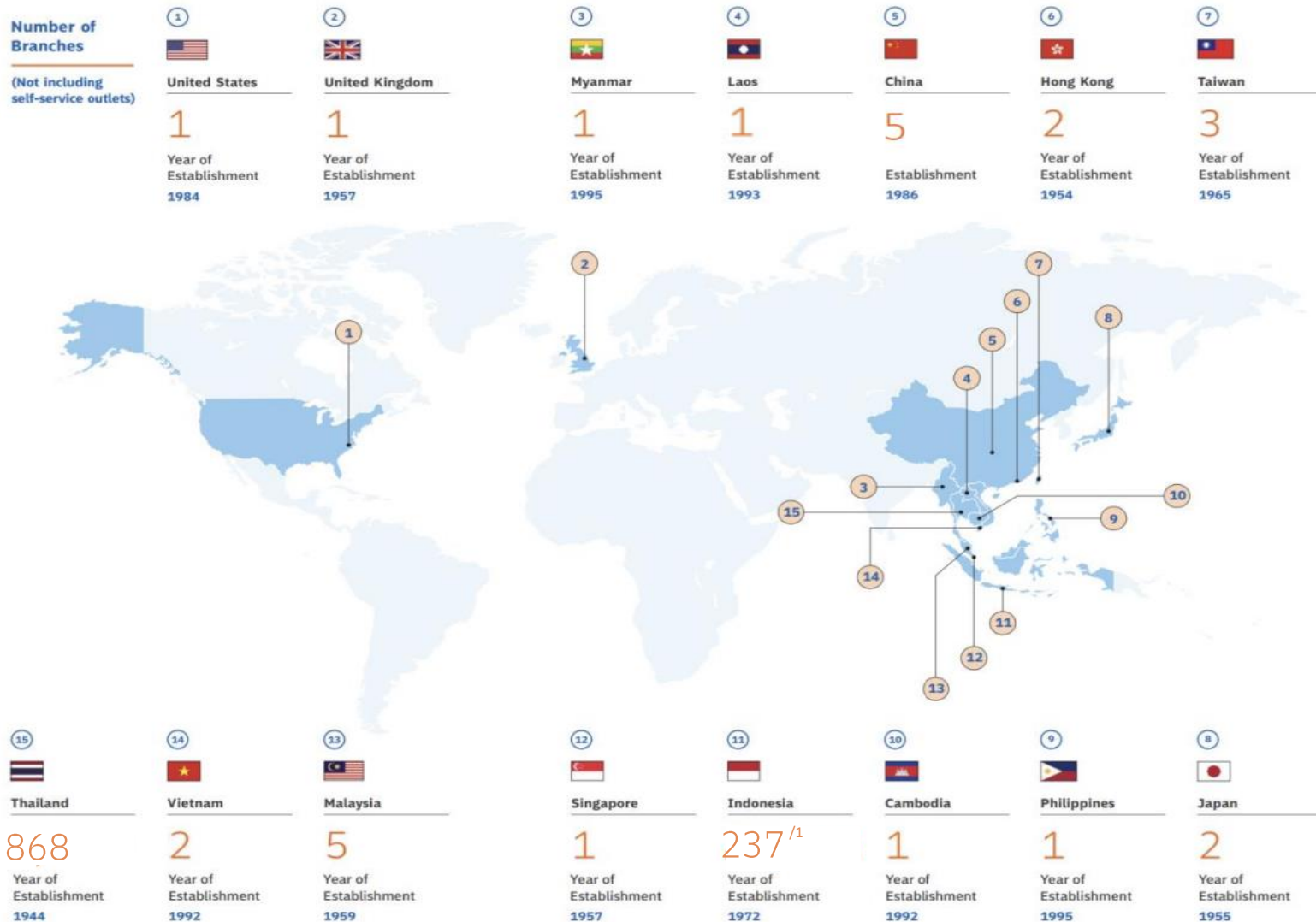


Interest rate increases have been moderate




Policy interest rate



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



Bangkok Bank

-  Operating environment
-  **3Q23 Financial performance**
-  2023 Financial target

9M23 Financial Highlights

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

Net profit
32.8 bn Baht

Net interest margin
2.96%

Net fees and service income
-0.4% YoY

Cost-to-income ratio
46.4%

Loan
+1.5% YTD

Deposit
-1.5% YTD

NPL ratio
3.0%

Coverage ratio
283.3%

Loan-to-deposit ratio
86.1%

Tier 1 ratio
16.2%

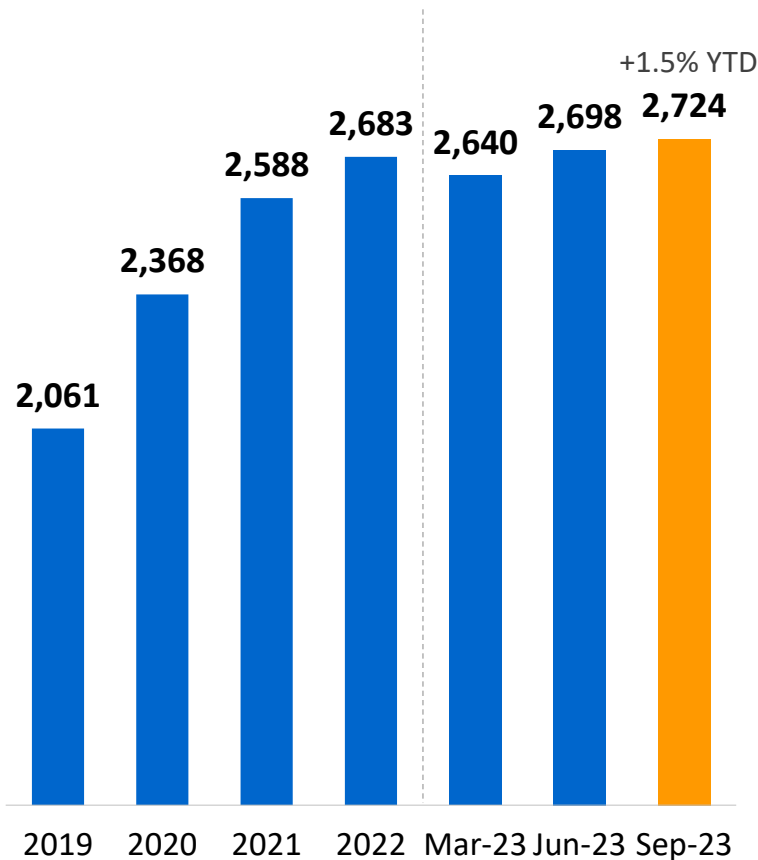
Net profit for 9M23 recorded at 32.8 bn from strong net interest income growth, while maintaining well-disciplined balance sheet management

- Net profit increased by 50.8% driven by strong net interest income growth, resulting in NIM expansion to 2.96%
- Fee income was at the similar level as the same period last year
- Loan growth attributable to increases in loans to large corporate customers and loans made through Bank's international network
- Asset quality remained manageable while maintaining a consistent and conservative reserving policy, leading to strong coverage ratio
- Healthy liquidity and strong capital positions to withstand uncertainty and support long-term perspective to growth

Prudent loan growth and well-diversified loan portfolio

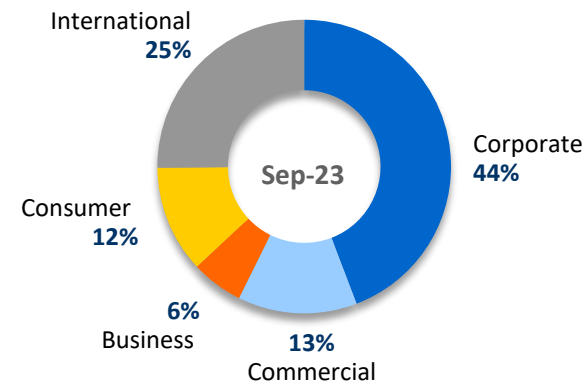
Loan

Billion Baht



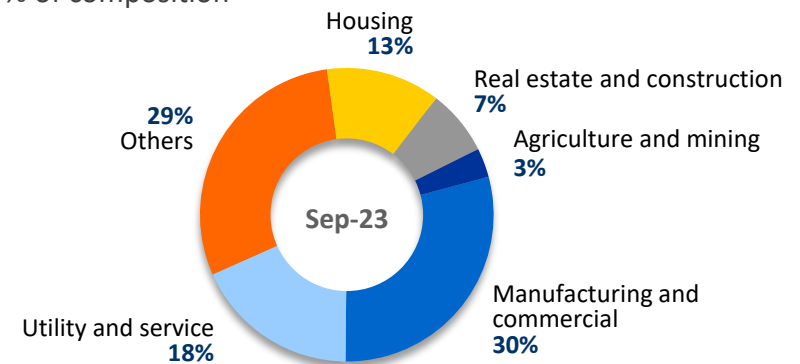
Loan by business unit^{/1}

% of composition



Loan by industry

% of composition



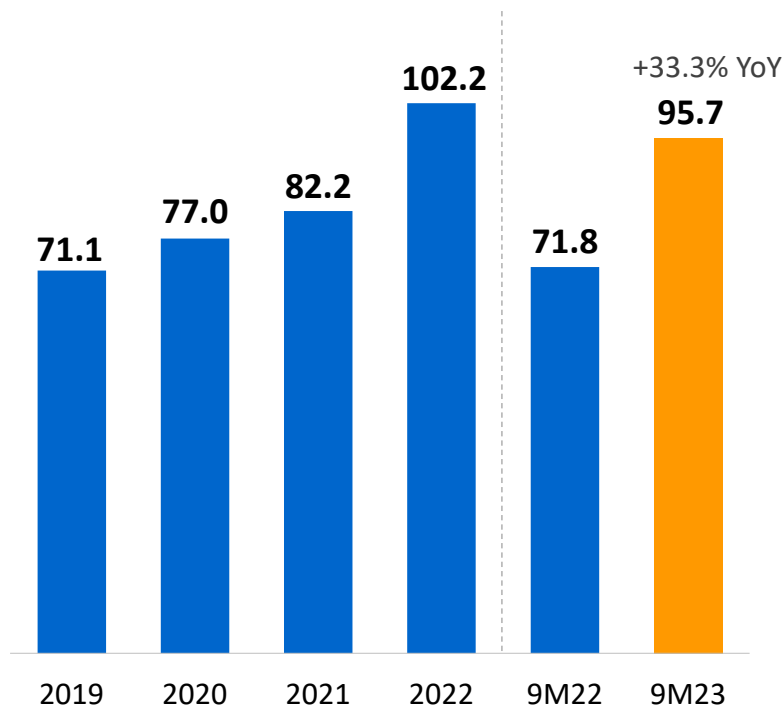
Note: Loan included Permata's financial performance since May 2020

/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.

NII increased supporting by NIM expansion to 2.96%

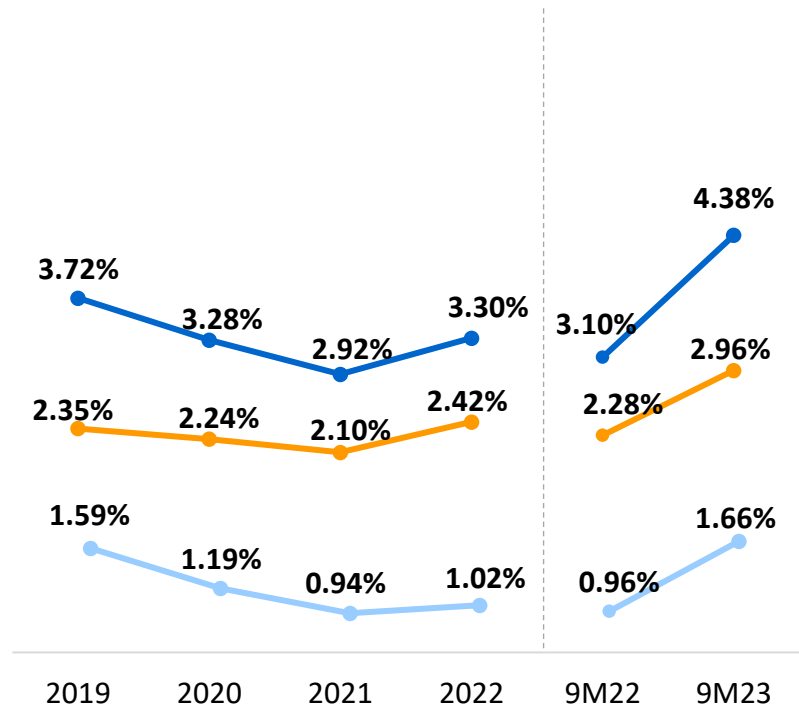
Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund

%



Policy rate	1.250%	0.500%	0.500%	1.250%	1.000%	2.500%
MLR	6.000%	5.250%	5.250%	5.850%	5.650%	7.100%
MOR	6.875%	5.875%	5.875%	6.350%	6.250%	7.550%

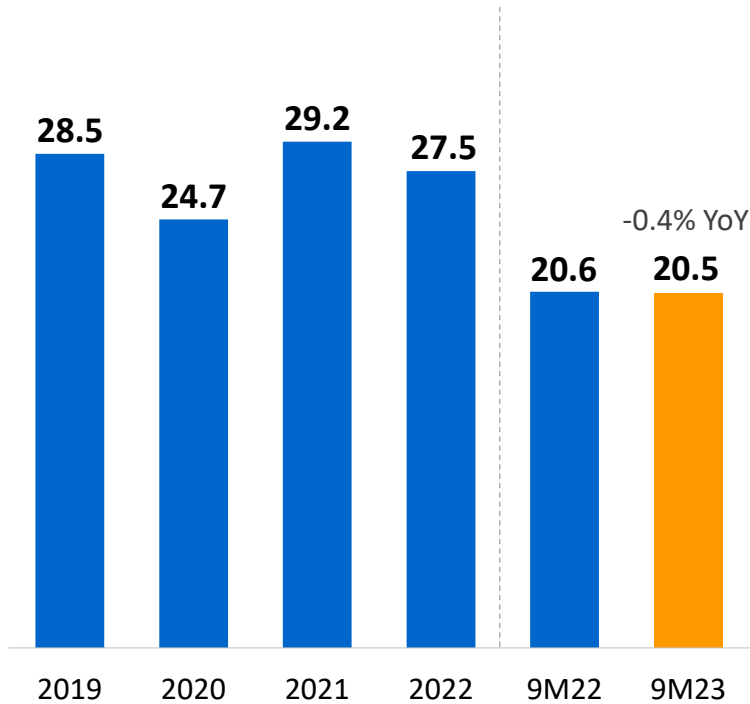
- Yield on earning assets
- NIM
- Cost of funds



Higher fees from cash management and bancassurance & mutual fund, while softer securities brokerage in line with market sentiment

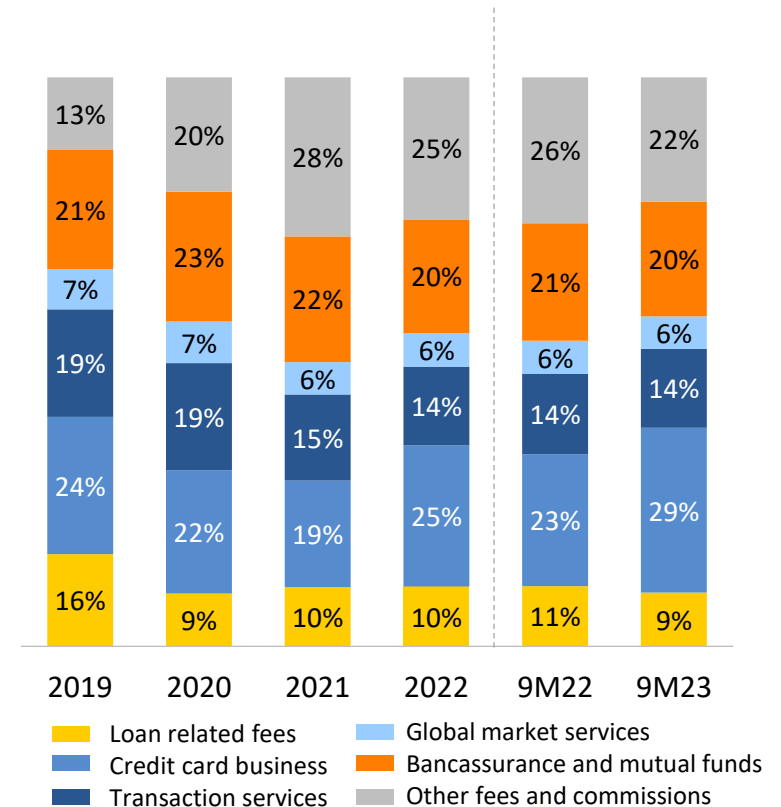
Net fees and service income

Billion Baht



Fees and service income

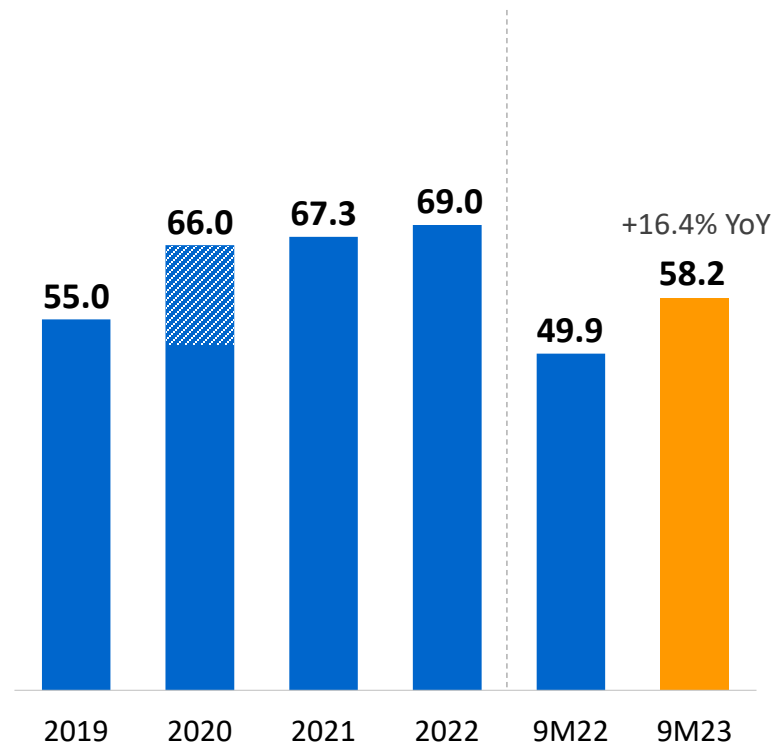
% of composition



Cost to income was within manageable range while continued operational efficiency improvement

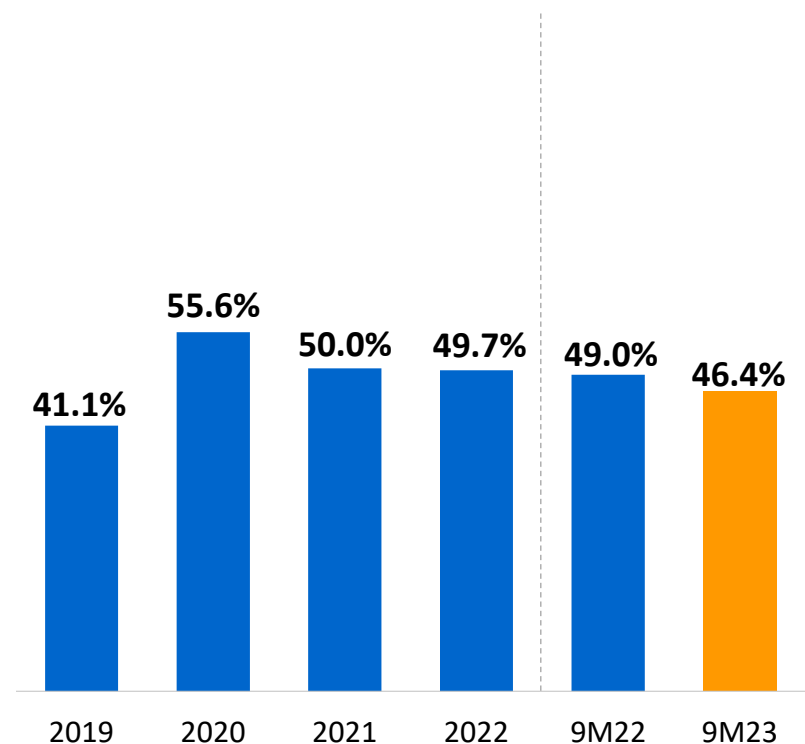
Operating expenses

Billion Baht



Cost to income ratio

%

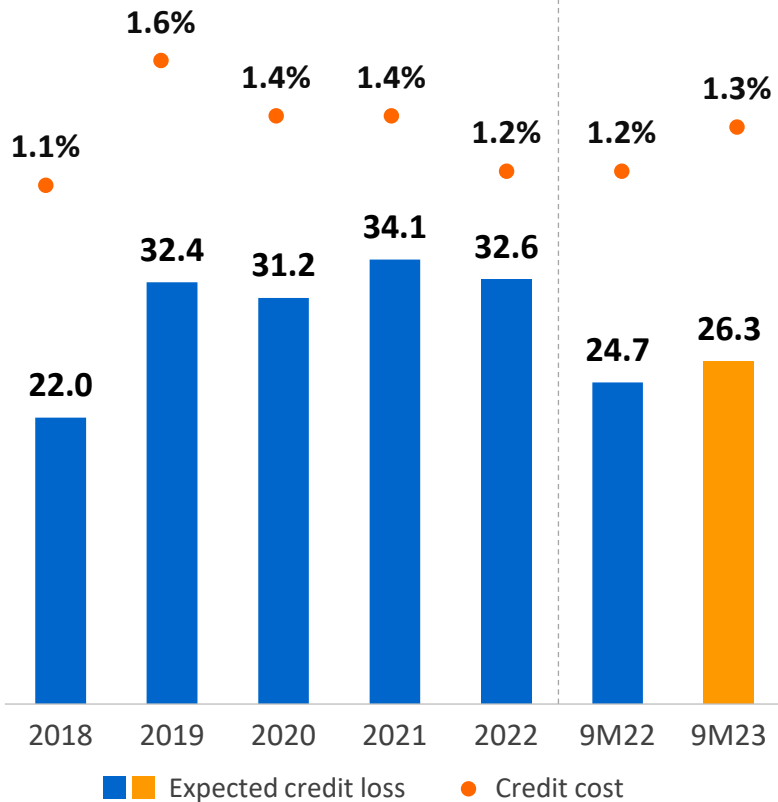


▨ Permata's expense for 21 May – 31 Dec 2020 and one-time integration expense

Manageable asset quality and strong coverage ratio

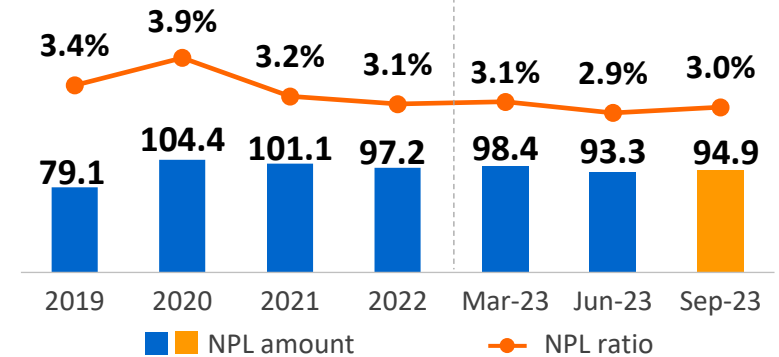
Expected credit loss (Provision), Credit cost

Billion Baht, %



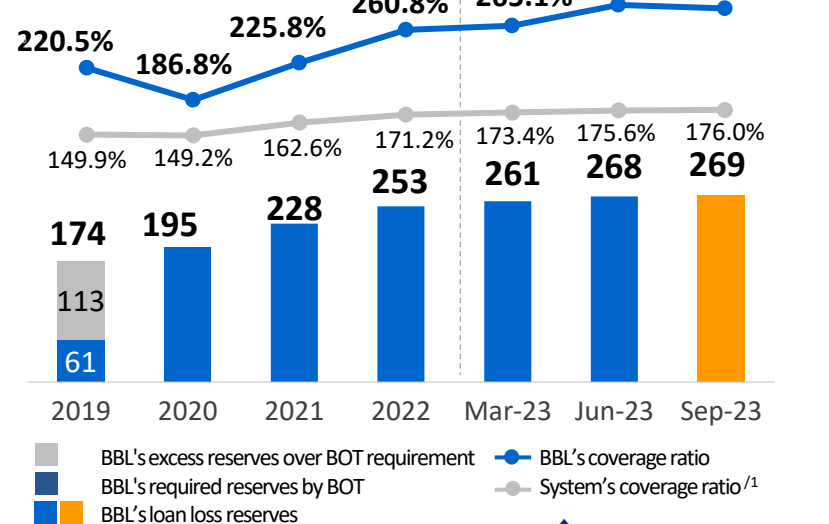
NPL amount, NPL ratio

Billion Baht, %



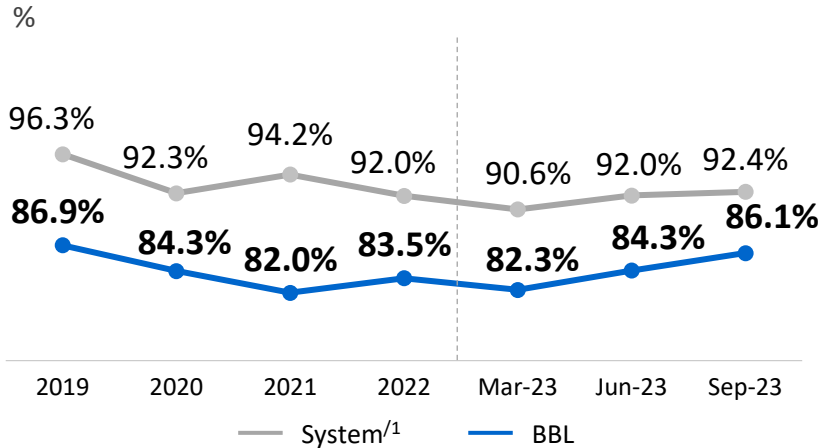
Loan loss reserve (LLR), Coverage ratio

Billion Baht, %

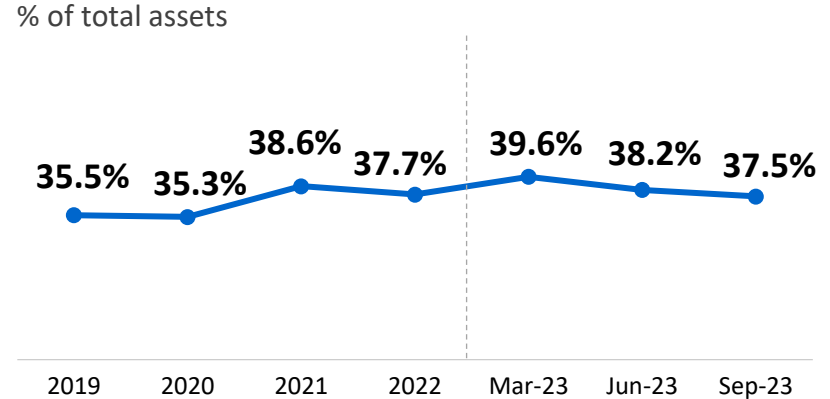


Healthy funding and liquidity position

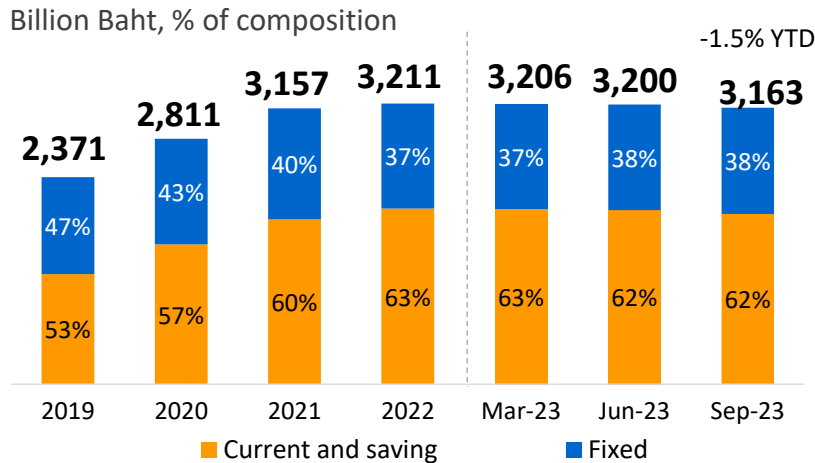
Loan-to-deposit ratio



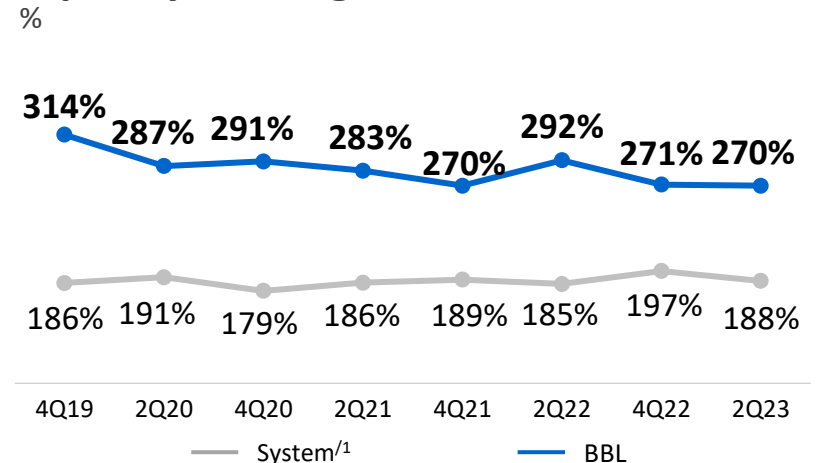
Liquid assets²



Deposit



Liquidity coverage ratio³

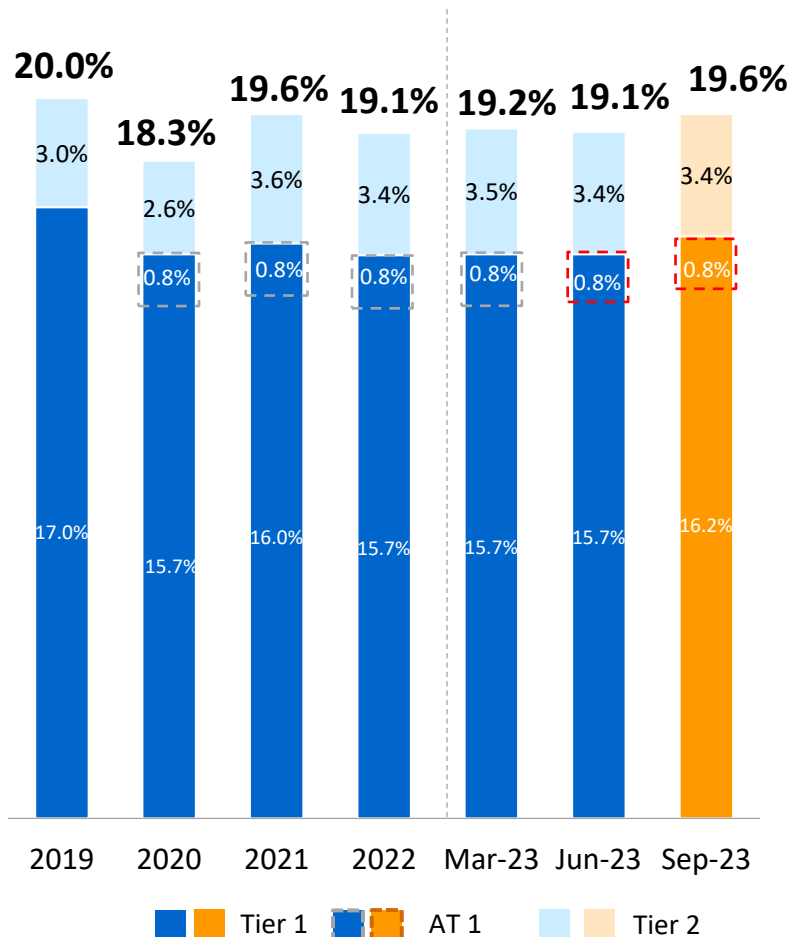


Notes: /1 System refers to all commercial banks in Thailand (Source: Bank of Thailand, Bangkok Bank analysis)
 /2 Since 2020 liquid assets are defined as cash, interbank and money market items, debt securities and marketable equity securities
 /3 For BBL, LCR is computed as an average ratio of month-end LCR in the quarter. For System, LCR is as of month.
 Include Permata's financial performance since May 2020

Capital position above minimum requirements

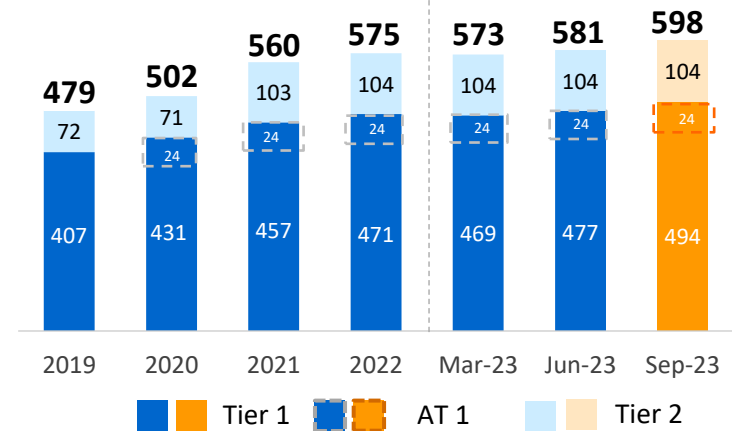
Consolidated capital ratios

%

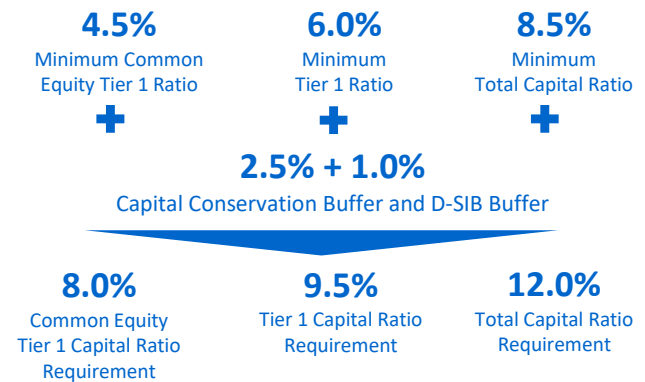


Capital base




Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

-  Operating environment
-  3Q23 Financial performance
-  **2023 Financial target**

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-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Growth (%) YTD
Loan	2,368,238	2,588,339	2,682,691	2,640,090	2,698,304	2,723,751	1.5%
Deposit	2,810,863	3,156,940	3,210,896	3,205,989	3,200,155	3,163,297	-1.5%
LDR	84.3%	82.0%	83.5%	82.3%	84.3%	86.1%	2.6%
NPL ^{/1}	104,401	101,103	97,188	98,359	93,285	94,884	-2.4%
NPL ratio ^{/1}	3.9%	3.2%	3.1%	3.1%	2.9%	3.0%	-0.1%
Allowance for ECL to NPL ^{/1}	186.8%	225.8%	260.8%	265.1%	287.1%	283.3%	22.5%
Allowance for ECL to loan	8.2%	8.8%	9.4%	9.9%	9.9%	9.9%	0.4%
Liquid assets ^{/2} to total assets	35.3%	38.6%	37.7%	39.6%	38.2%	37.5%	-0.2%
CASA	57.0%	59.8%	62.6%	62.5%	62.3%	61.6%	-1.0%
CET1 ^{/3}	14.9%	15.2%	14.9%	14.9%	14.9%	15.4%	0.5%
Tier 1 ratio ^{/3}	15.7%	16.0%	15.7%	15.7%	15.7%	16.2%	0.5%
CAR ^{/3}	18.3%	19.6%	19.1%	19.2%	19.1%	19.6%	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 – 3Q23

Million Baht

	3Q22	2Q23	3Q23	Growth (%)	
				QoQ	YoY
Net interest income	26,496	31,487	34,130	8.4%	28.8%
Net fees and service income	6,866	6,571	6,773	3.1%	-1.4%
Other operating income	3,345	4,386	1,670	-61.9%	-50.1%
Total income	36,707	42,444	42,573	0.3%	16.0%
Operating expense	17,006	20,111	19,208	-4.5%	12.9%
Expected credit loss	9,889	8,880	8,969	1.0%	-9.3%
Net profit ^{/1}	7,657	11,294	11,350	0.5%	48.2%
EPS ^{/1} (Baht per share)	4.01	5.92	5.95	0.5%	48.2%
NIM	2.49%	2.91%	3.11%	0.2%	0.62%
Net fees and service income ratio	18.7%	15.5%	15.9%	0.4%	-2.8%
Cost to income ratio	46.3%	47.4%	45.1%	-2.3%	-1.2%
ROA ^{/1}	0.69%	1.01%	1.00%	-0.01%	0.31%
ROE ^{/1}	6.05%	8.75%	8.59%	-0.16%	2.54%

Note:

26 /1 Attributable to owners of the Bank

Financial performance – 9M23

Million Baht

	9M22	9M23	Growth (%) YoY
Net interest income	71,769	95,695	33.3%
Net fees and service income	20,550	20,466	-0.4%
Other operating income	9,690	9,137	-5.7%
Total income	102,009	125,298	22.8%
Operating expense	49,947	58,157	16.4%
Expected credit loss	24,733	26,323	6.4%
Net profit ^{/1}	21,736	32,773	50.8%
EPS ^{/1} (Baht per share)	11.39	17.17	50.8%
NIM	2.28%	2.96%	0.68%
Net fees and service income ratio	20.1%	16.3%	-3.8%
Cost to income ratio	49.0%	46.4%	-2.60%
ROA ^{/1}	0.67%	0.98%	0.31%
ROE ^{/1}	5.83%	8.47%	2.64%

Note:

27 /1 Attributable to owners of the Bank

Financial performance – Year

Million Baht

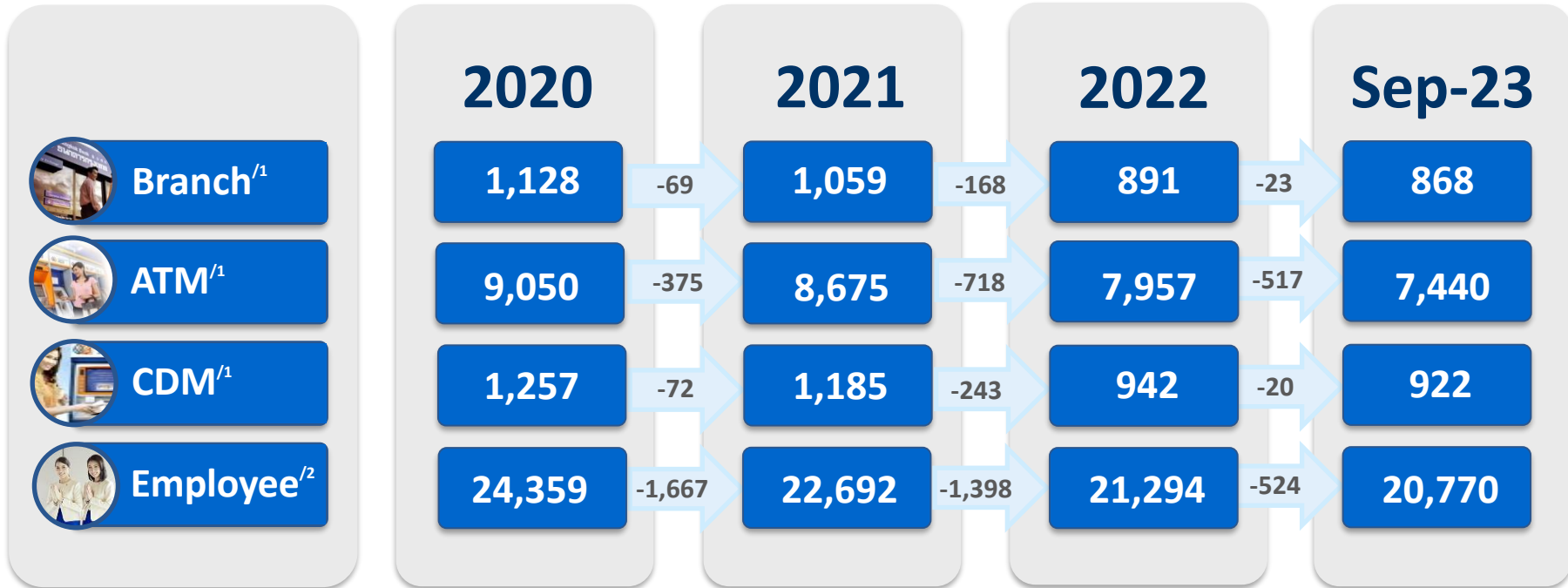
	2019	2020	2021	2022	Growth (%) YoY
Net interest income	71,071	77,046	82,156	102,223	24.4%
Net fees income	28,505	24,711	29,209	27,508	-5.8%
Other operating income	34,171	16,971	23,176	9,164	-60.5%
Total income	133,746	118,728	134,541	138,895	3.2%
Operating expense	54,963	65,974	67,266	69,019	2.6%
Expected credit loss ^{/1}	32,351	31,196	34,134	32,647	-4.4%
Net profit ^{/2}	35,816	17,181	26,507	29,306	10.6%
EPS ^{/2} (Baht per share)	18.76	9.00	13.89	15.35	10.6%
NIM	2.35%	2.24%	2.10%	2.42%	0.32%
Net fee income ratio	21.3%	20.8%	21.7%	19.8%	-1.9%
Cost to income ratio	41.1%	55.6%	50.0%	49.7%	-0.3%
ROA ^{/2}	1.13%	0.48%	0.65%	0.67%	0.02%
ROE ^{/2}	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 66 years (1)
- Malaysia^{/1} 64 years (5)
- Indonesia^{/1} 55 years (237^{/2})
- Vietnam 31 years (2)
- Laos 30 years (1)
- Philippines 28 years (1)
- Myanmar 28 years (1)
- Cambodia 9 years (1)

Other important Economies

- Hong Kong 69 years (2)
- Japan 68 years (2)
- United Kingdom 66 years (1)
- Taiwan 58 years (3)
- United States 58 years (1)
- China^{/1} 37 years (5)

Note: As of September 2023

/1 Wholly-owned subsidiary /2 as of June 2023

(x) is number of locations

Source: Bangkok Bank filing

For further information

Contact:

Investor Relations team

Tel (66) 2 626 4981

Email: IR@bangkokbank.com

Bangkok Bank website

www.bangkokbank.com

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