

**Bangkok Bank to strengthen regional position through acquisition of
Permata in Indonesia from Standard Chartered Bank
and Astra International**

Bangkok, Thailand — December 12, 2019

Bangkok Bank Public Company Limited (“Bangkok Bank” or the “Bank”) announced today that the Bank has entered into a conditional share purchase agreement with Standard Chartered Bank (“Standard Chartered”) and PT Astra International Tbk (“Astra”) to acquire their aggregate 89.12% shareholding in Indonesian bank PT Bank Permata Tbk (“Permata”) (the “Transaction”). The Transaction is expected to close within 2020. Bangkok Bank anticipates conducting a mandatory tender offer for the remaining 10.88% stake in Permata following the completion of its acquisition of the 89.12% stake.

The Transaction will be effected on the basis of an agreed valuation of a 1.77 times multiple of Permata’s book value (subject to certain adjustments). This implies, on the basis of Permata’s book value as at 30 September 2019, an indicative purchase price of IDR 1,498 per share and an indicative transaction value of IDR 37,430,974 million (approximately US\$ 2,674 million or THB 81,017 million)¹ for an 89.12% stake and IDR 42,001,080 million (approximately US\$ 3,000 million or THB 90,909 million)¹ for a 100.0% stake. The price payable by the Bank for the 89.12% stake in Permata will be finalized on the basis of a 1.77 times multiple of Permata’s book value (subject to certain adjustments), as set out in the last financial statements published by Permata prior to the closing of the Transaction.

Completion of the Transaction is subject to a number of conditions precedent including regulatory approvals from the Bank of Thailand and Otoritas Jasa Keuangan (OJK) and approval of the Bank’s general meeting of shareholders.

The acquisition will be financed via a combination of internal resources and Bangkok Bank’s routine funding activities. The acquisition is expected to be accretive to Bangkok Bank’s

¹ For the purposes of this Announcement, IDR amounts have been converted into US\$ at an exchange rate of US\$1:IDR13,999 and THB at an exchange rate of THB1:IDR462

earnings per share and return on equity immediately post completion, while the Bank's capital position is expected to remain robust following the completion of the Transaction.

Bangkok Bank has the most extensive international network among Thai banks, with a presence in 14 international economies, and loans made through this network accounting for 17% of the Bank's total loans. Over the years, the Bank has adopted a strategy of connecting the region to support its clients in their overseas expansion, and the Bank's international network has been an important factor in the continued growth of its business.

Permata is one of the leading commercial banks in Indonesia, with a sizeable presence across customer segments. With its leading retail deposit franchise and best-in-class digital capabilities, and led by its seasoned management team, Permata is well poised for growth post the recent restructuring. The acquisition of Permata underlines the Bank's commitment to Indonesia, having been present here since 1968, and will further strengthen the Bank's position as a regional player with strong positioning in Thailand and Indonesia, the two largest markets in ASEAN.

Piti Sithi-Amnuai, Chairman of Bangkok Bank, said, "International expansion is our key strategy. Indonesia in particular is a key focus for us, as it is one of the fastest-growing major economies in Asia with highly attractive macroeconomic fundamentals, favorable demographics, and increasing ASEAN regional integration."

Chartsiri Sophonpanich, President of Bangkok Bank, said, "Based on our firsthand experience in Indonesia and deep understanding of the banking sector, we believe that the Indonesian banking sector is poised to continue delivering attractive growth while maintaining healthy margins. Permata offers us a solid scalable platform with capabilities that complement our strategic objectives, including an extensive distribution network, a strong retail deposit franchise and brand, and advanced digital capabilities. We look forward to working with and supporting Permata's management and employees to take Permata to the next level."

Permata is currently the 12th largest bank in Indonesia by total assets, the acquisition by Bangkok Bank will allow it to tap on Bangkok Bank's expertise in corporate and SME banking, strong network and relationships with top corporates across Asia, as well as cross-border product and sectorial expertise. Bangkok Bank will continue to support Permata's customers by

delivering high quality products and services, and promoting financial inclusion and financial literacy. The Bank is also committed to supporting corporates and SMEs across industries, including the agriculture and automotive sectors, in achieving their business goals.

Mr. Sophonpanich added, “There are clear synergistic opportunities between the two platforms. With our broad presence in Asia, Bangkok Bank will bring cross-border capabilities across key Asian markets to Permata’s clients, which will be important given increasing regional integration, within ASEAN and with the Greater China region. I am also very pleased to see Astra remaining supportive of continuing the existing business and extending the relationship between Permata and Astra Group across platforms and products.”

Bangkok Bank is being advised by Morgan Stanley.

+++

Please visit the Bangkok Bank website at <https://www.bangkokbank.com/en/Investor-Relations> for more information.

Please visit the Stock Exchange of Thailand (“SET”) website at www.set.or.th to view the disclosure notification in accordance with the SET listing rules.

+++

About Bangkok Bank

Bangkok Bank Public Company Limited, established in 1944, is one of Southeast Asia’s leading regional banks and Thailand’s largest bank by deposits and shareholders’ equity. It has more than 17 million customer accounts and close to 1,200 branches nationwide and total assets of US\$105 billion as of 30 September 2019. Bangkok Bank is committed to supporting a wide range of businesses through its domestic and international network, from SMEs to large-size corporates, in sectors such as agriculture, automotive, manufacturing and supply chain. Internationally, Bangkok Bank has the largest overseas branch network of any Thai bank, with 31 overseas locations in 14 economies, including China, Cambodia, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Vietnam, the United Kingdom, and the United States.

For media enquiries, please contact:

Ogilvy, on behalf of Bangkok Bank

Kanokporn Yaovapongaree

Email: kanokporn.yaovapongaree@ogilvy.com

Tel: (66) 61 942 3635

Eakkapop Panthurat

Email: Eakkapop.Panthurat@ogilvy.com

Tel: (66) 89 676 6234

Bangkok Bank

Investor Relations Team

Email: IR@bangkokbank.com

Tel: (66) 2 626 4981

Website: www.bangkokbank.com