

Investor Presentation

For 1Q24



Bangkok Bank



1Q24 Key highlights



Operating environment



1Q24 Financial performance

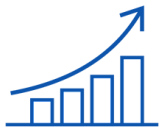


2024 Key focus and target

1Q24 Key highlights

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

Continue delivering
quality growth



+18.7% QoQ

Higher net profit

+2.4% YTD

Strong loan growth across
domestic and international

3.0%

NPL ratio

Driven by diversified
mechanism



3.06%

Moderated net interest margin

+2.3% QoQ

Net fees and service income

47.1%

Improved cost to income ratio

Resilient balance sheet
strength



15.6%

Common equity tier 1





85.6%

Loan to deposit ratio

291.7%

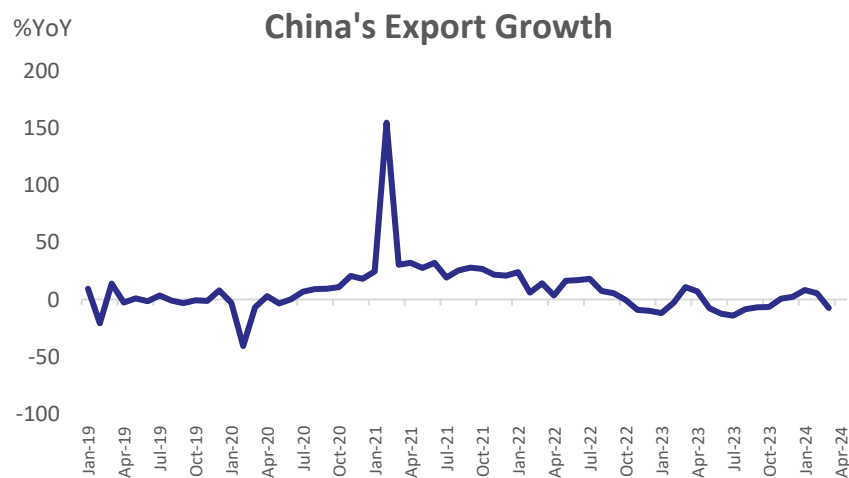
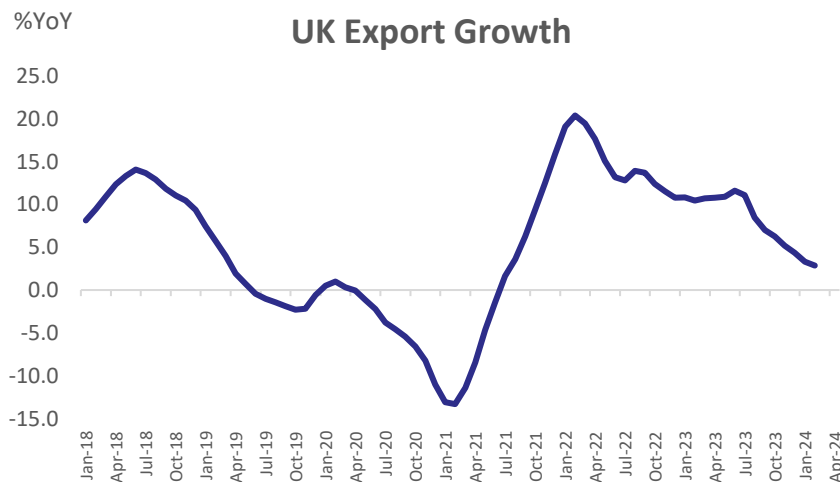
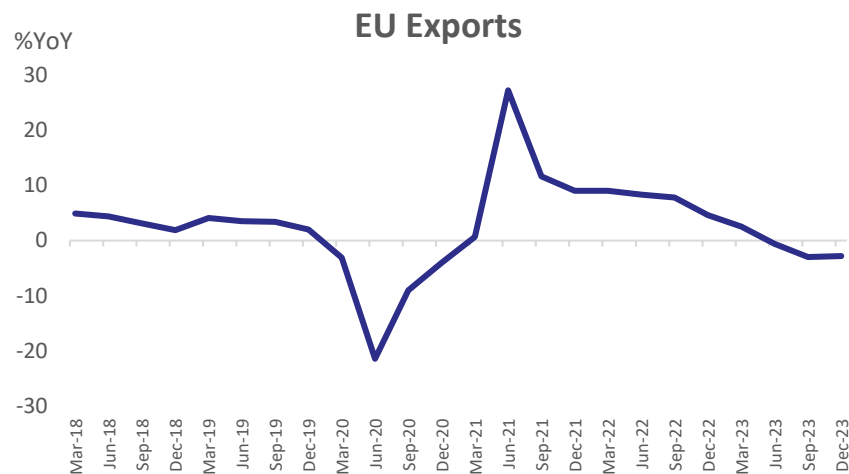
Coverage ratio

Bangkok Bank

-  1Q24 Key highlights
-  **Operating environment**
-  1Q24 Financial performance
-  2024 Key focus and target

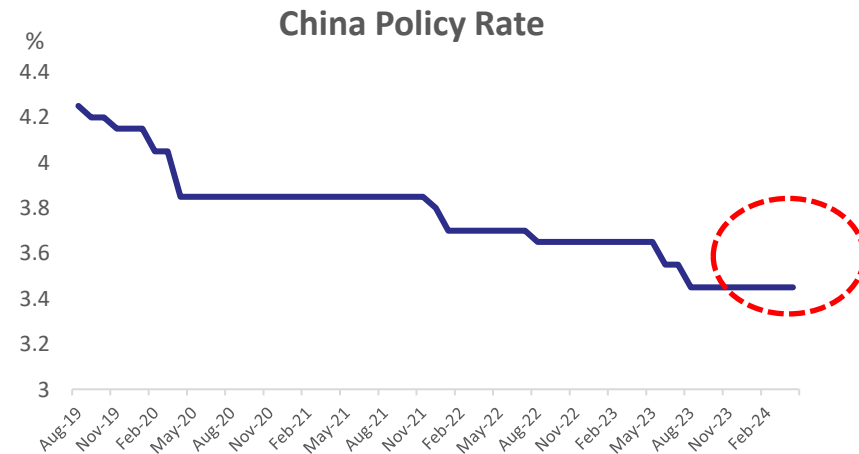
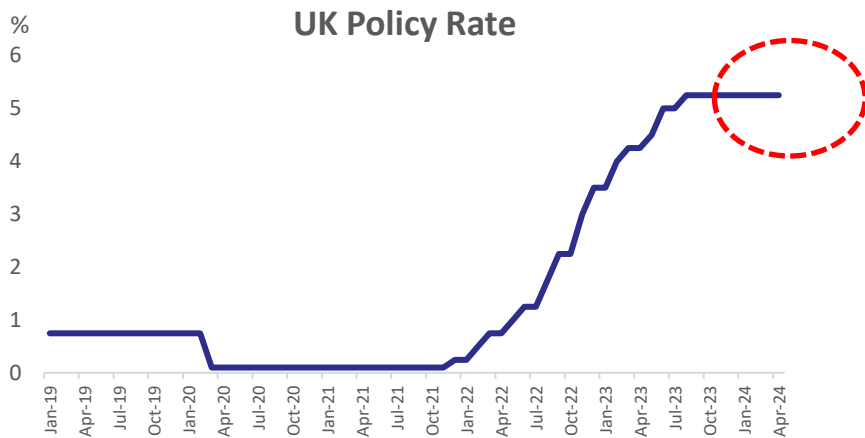
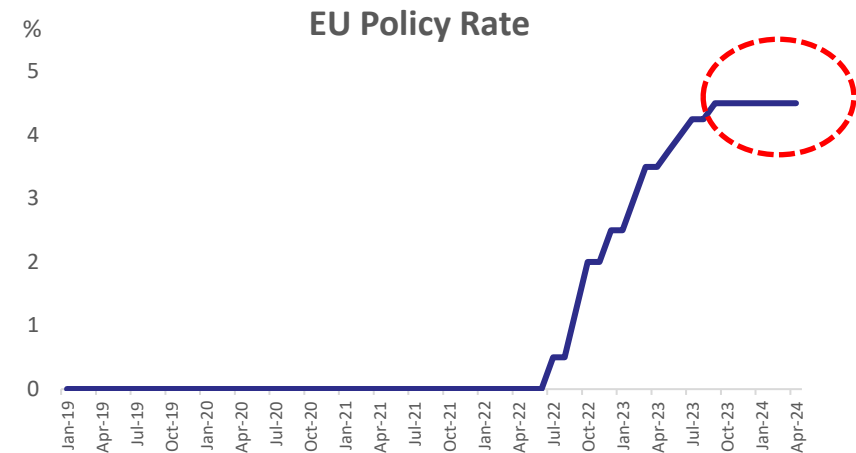
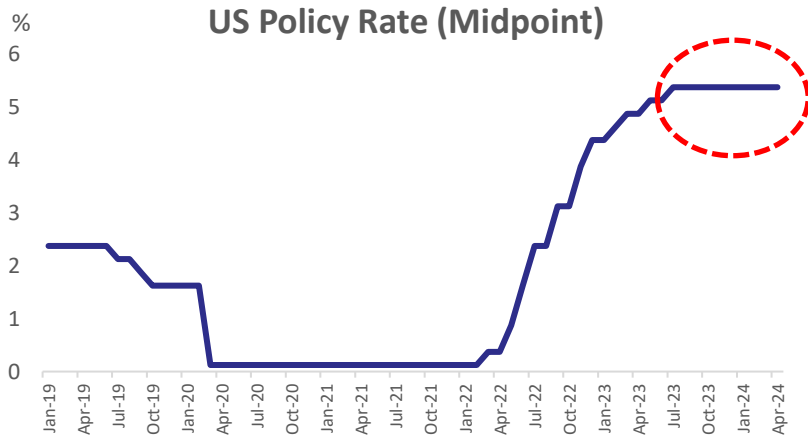
Global headwinds: exports have also slowed down in many economies

Exports



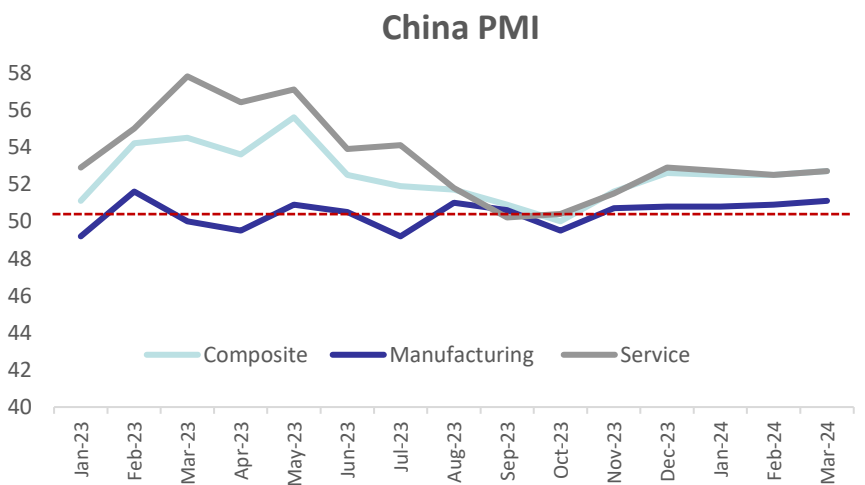
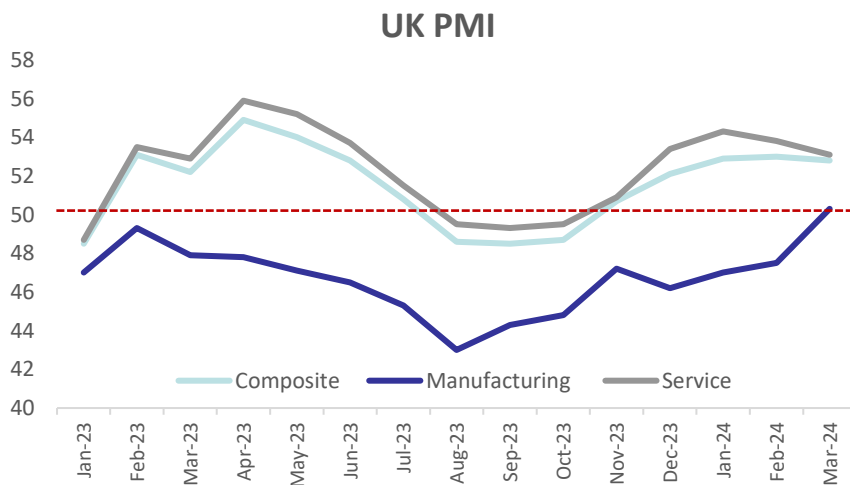
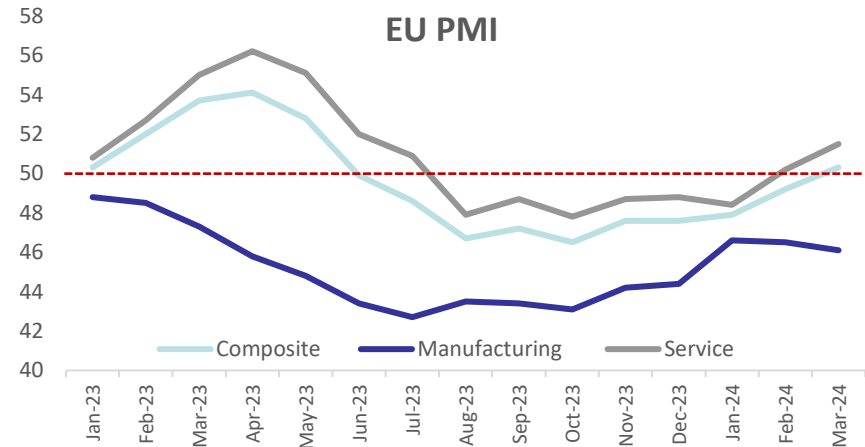
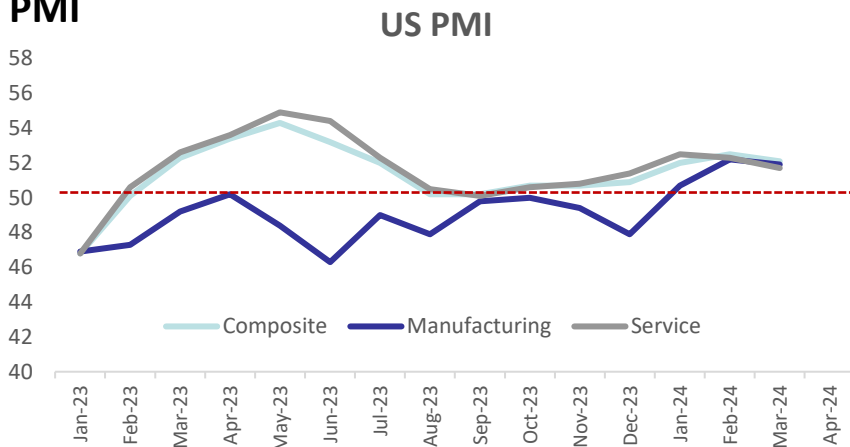
Meanwhile central banks in major economies will continue to hold their policy rates until mid-2024

Policy rate



Global headwinds: however, PMI figures suggest that manufacturing activities have started to recover in most major countries

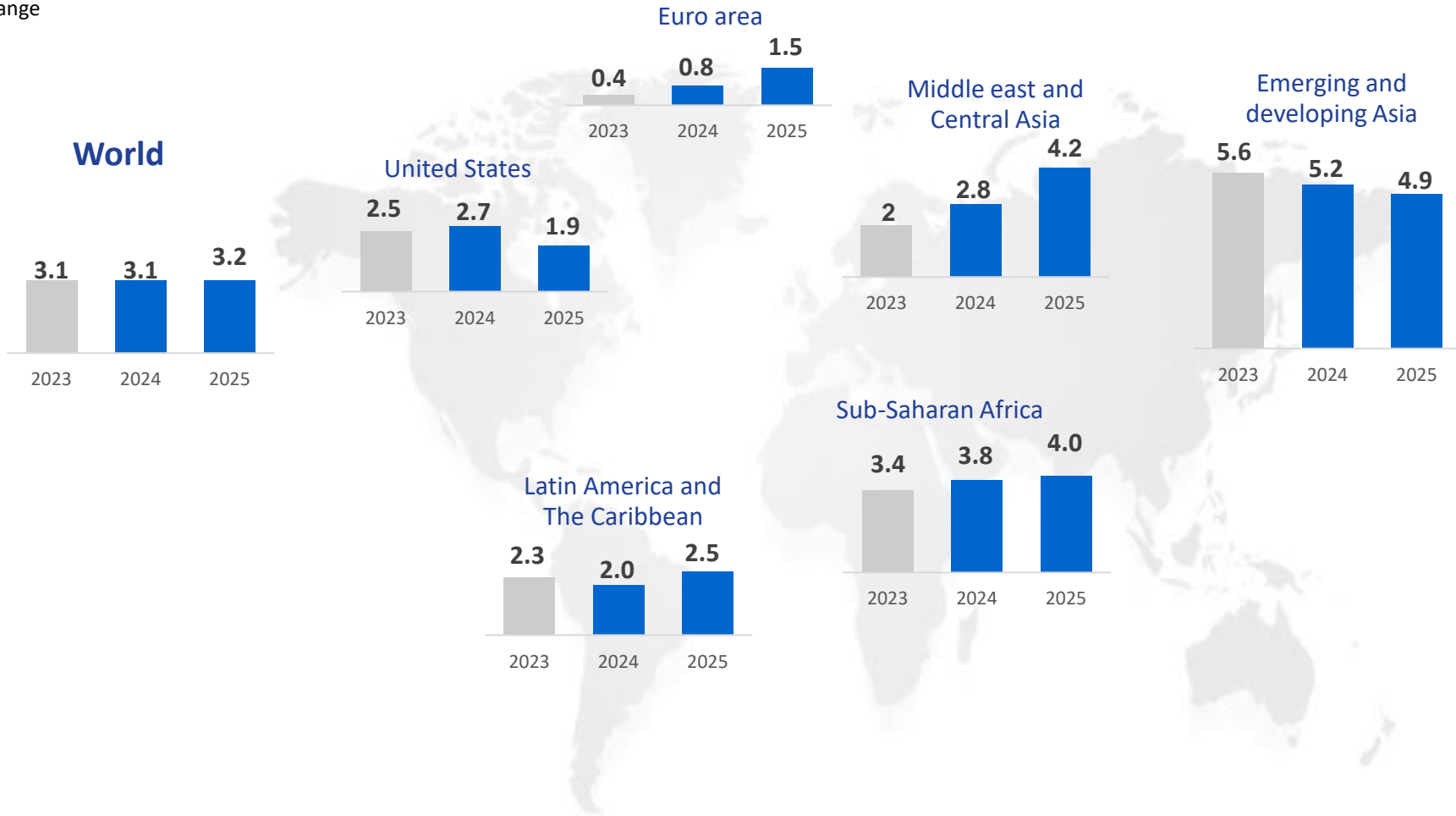
PMI



Consequently, IMF predicts global economic activities will gradually recover into 2025

Growth projections by region, real GDP growth

% change



IMF forecasts for key Asian economies

World Economic Outlook (ASIA), April 2024 update

| ASIA | Estimate | Projections | |
|--|------------|-------------|------------|
| (Economies Real GDP Growth percent change) | 2023 | 2024 | 2025 |
| China | 5.2 | 4.6 | 4.1 |
| India * | 7.8 | 6.8 | 6.5 |
| Japan | 1.9 | 0.9 | 1.0 |
| Korea | 1.4 | 2.3 | 2.3 |
| ASEAN-5** | 4.1 | 4.5 | 4.6 |
| Indonesia | 5.0 | 5.0 | 5.1 |
| Malaysia | 3.7 | 4.4 | 4.4 |
| Philippines | 5.6 | 6.2 | 6.2 |
| Thailand | 1.9 | 2.7 | 2.9 |

Note : For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column.

India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

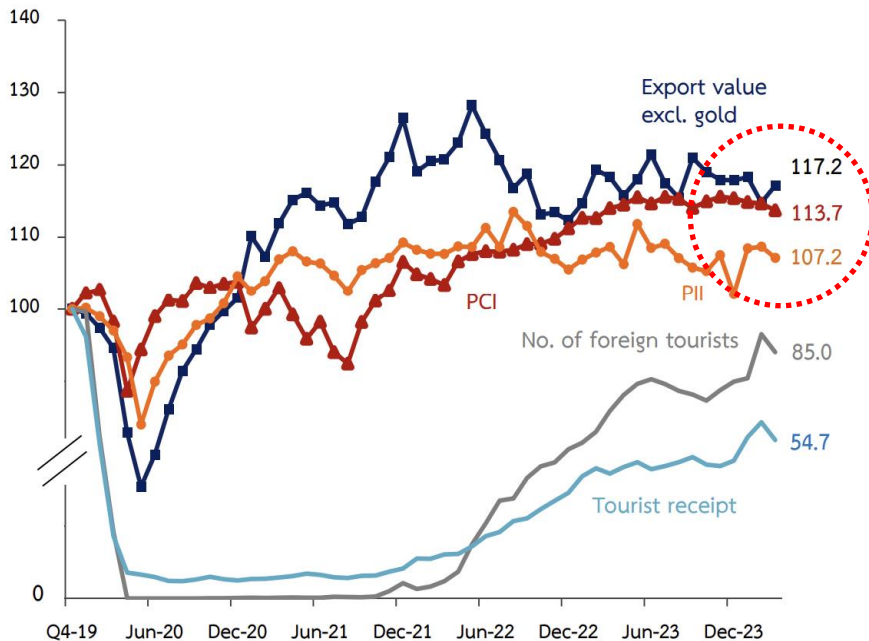
** ASEAN-5 : Indonesia, Malaysia, Philippines, Singapore, Thailand.

Source: IMF WEO

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

Economic Indicator - Demand

Index sa
Q4-19 = 100



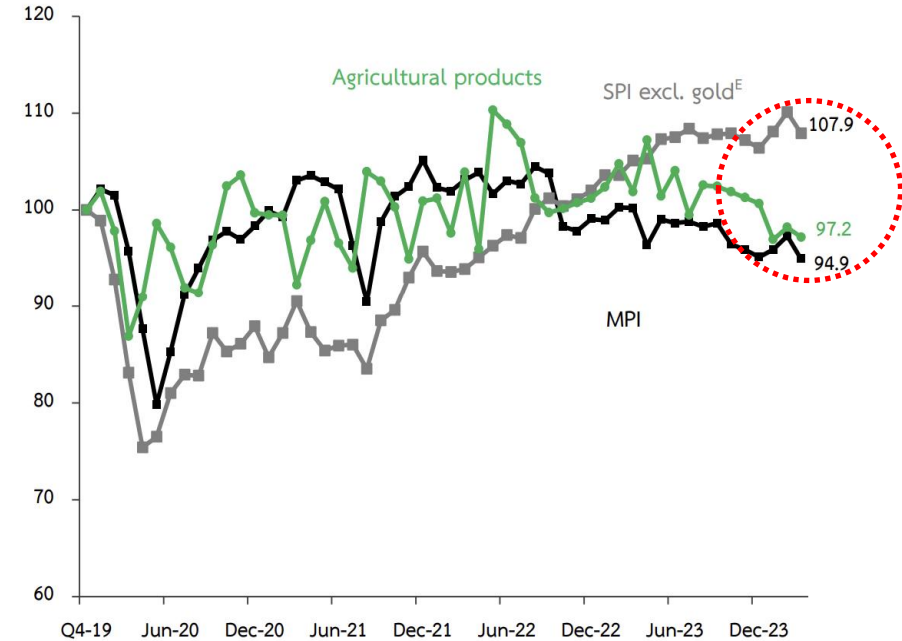
Note: PCI = Private Consumption Index PII = Private Investment Index
Source: Bank of Thailand

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

PCI – Private Consumption Index
SPI – Service Production Index

Economic Indicator - Supply

Index sa
Q4-19 = 100



Note: MPI = Manufacturing Production Index
SPI = Service Production Index (Excludes public administration and services, and gold activities)
E = Estimated data

...in line with fragile regional export growth since mid-2022

Export value

| %YoY | Share 2023 | 2023 | 2023 | | | | 2024 | | | |
|--------------------------------|------------|-------|-------|-------|-------|------|------|------|-------|---------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Feb | Mar | %MoM sa |
| Agriculture | 7.2 | 3.8 | 6.0 | -3.0 | 10.6 | 5.3 | 4.5 | 5.4 | -3.5 | -0.6 |
| Fishery | 0.5 | -8.5 | -13.2 | -0.4 | -16.4 | -3.3 | 16.8 | 6.6 | 5.9 | 2.0 |
| Manufacturing | 88.8 | -1.1 | -2.0 | -5.4 | -1.0 | 4.7 | 0.4 | 0.9 | -6.0 | 2.1 |
| Agro-manufacturing | 13.3 | -3.8 | 0.6 | -8.2 | -7.5 | 0.5 | -4.6 | -5.6 | -8.6 | 1.2 |
| Electronics | 11.6 | -3.7 | -8.1 | -6.1 | -5.1 | 4.9 | 6.6 | 11.2 | -9.6 | 1.7 |
| Electrical Appliances | 9.6 | 4.0 | 4.6 | 9.3 | 2.1 | -0.1 | -4.5 | -0.4 | -8.8 | 0.0 |
| Automotive | 15.6 | 7.6 | 10.3 | 5.3 | 13.5 | 1.5 | -5.1 | -4.3 | -7.9 | 3.0 |
| Machinery & Equipment | 8.3 | -0.8 | -0.6 | -1.5 | 0.8 | -1.8 | -1.4 | 0.4 | -4.1 | 1.3 |
| Petroleum Related | 11.0 | -10.4 | -15.7 | -23.2 | -9.6 | 13.5 | 4.6 | -6.5 | 16.6 | 9.5 |
| Total (BOP Basis) | 100.0 | -1.7 | -3.8 | -5.0 | -2.0 | 4.6 | -1.0 | 2.5 | -10.2 | 0.5 |
| Excl. Gold | | -1.4 | -1.6 | -5.1 | -1.8 | 3.5 | -0.6 | 0.0 | -6.2 | 2.1 |
| Excl. Gold & Petroleum Related | | -0.1 | 0.5 | -2.2 | -0.7 | 2.3 | -1.3 | 0.8 | -8.9 | 1.2 |

Note: Data above are recorded by custom basis, except total export value which is recorded by BOP basis.

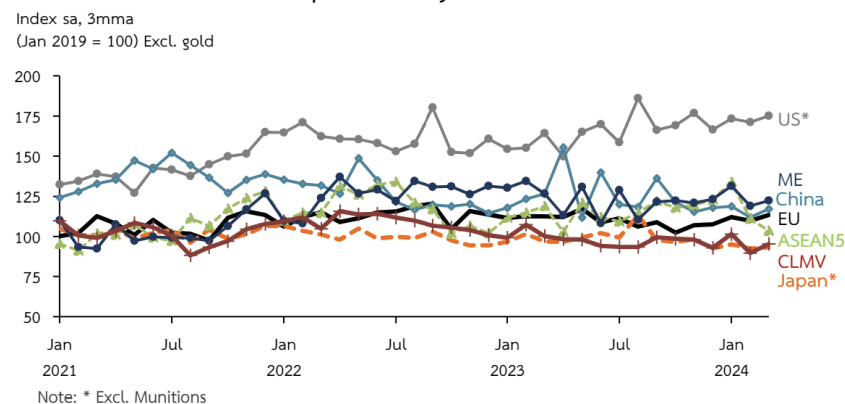
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

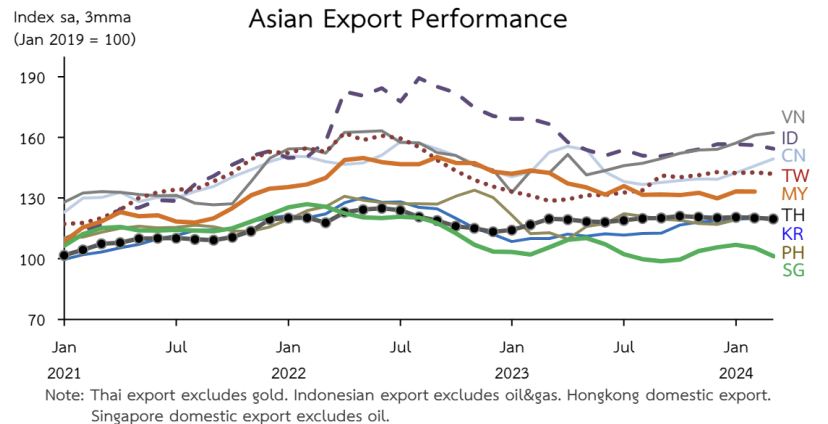
Source: Compiled from Customs Department's data

Export performance

Thai Export to Major Destinations



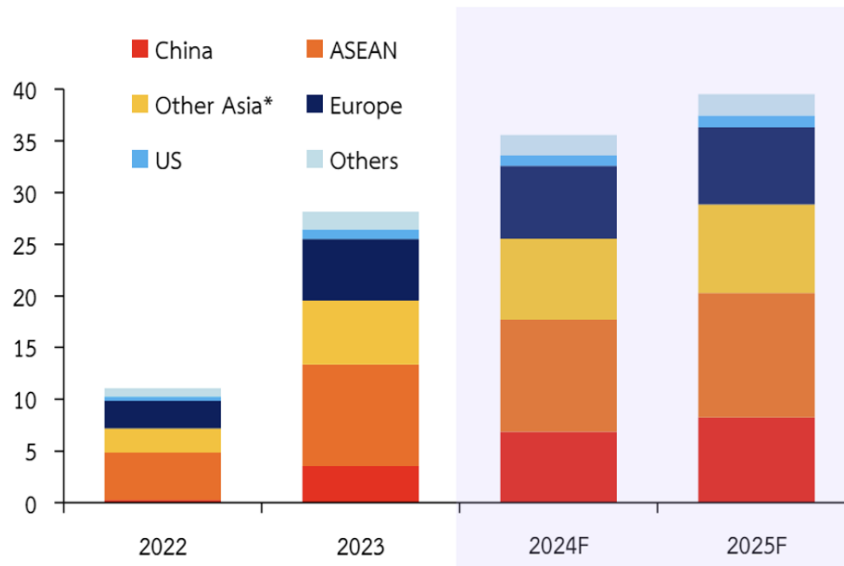
Asian Export Performance



Strong tourism recovery expected to continue in 2024

Projection of foreign tourist arrivals by nationality

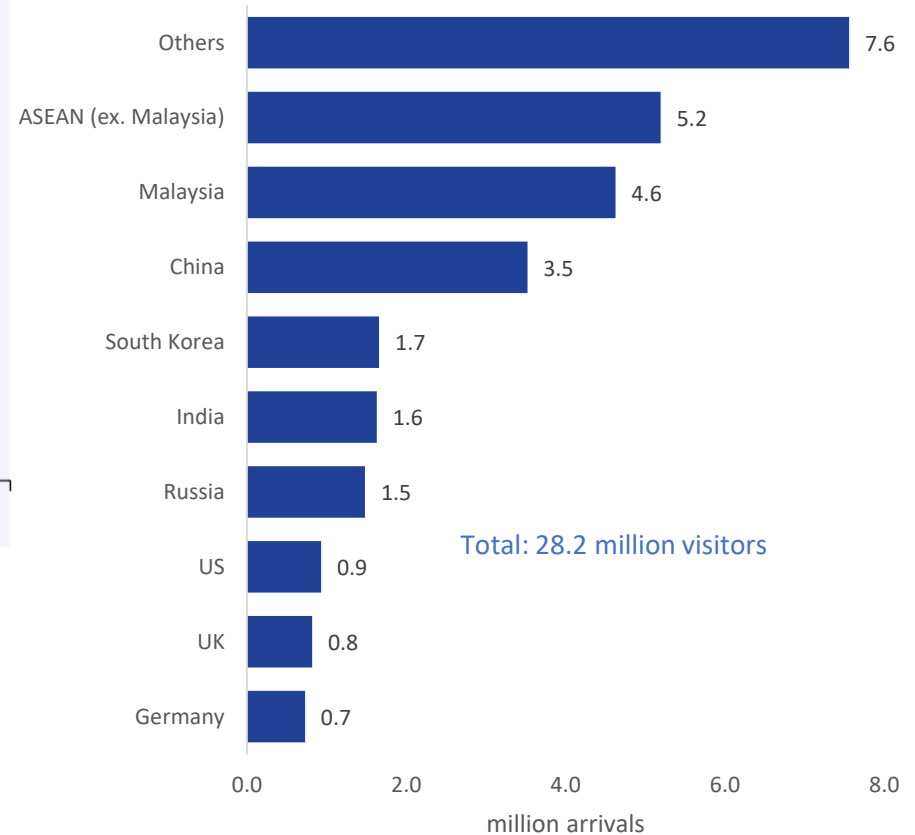
Million persons



Note: *Include middle east

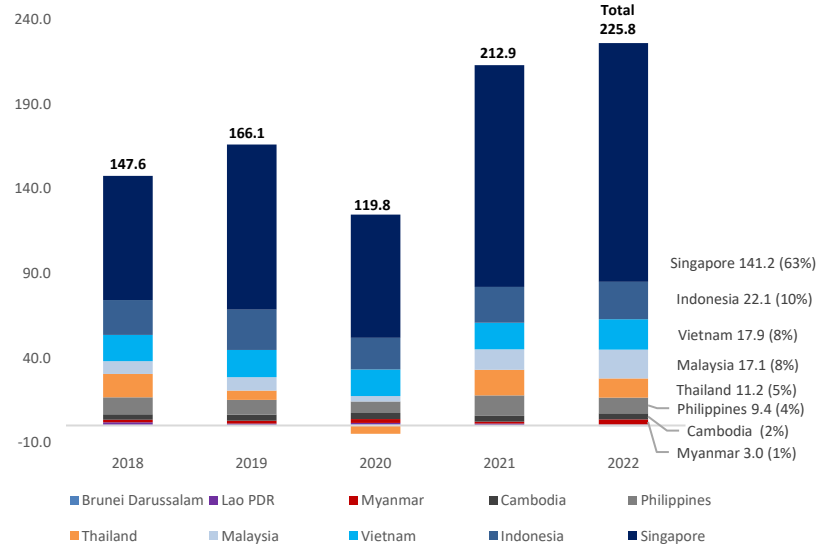
| Million persons | 2023 | 2024F | 2025F |
|--|------|-------|-------|
| Projection of foreign tourist arrivals | 28.2 | 35.5 | 39.5 |

Tourist Arrivals by Nationality (2023)

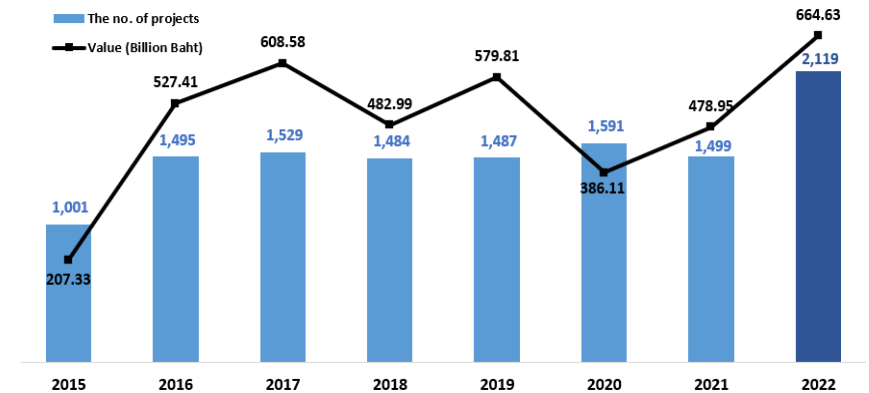


At the same time, inflows of FDI to ASEAN have been increasing since 2020

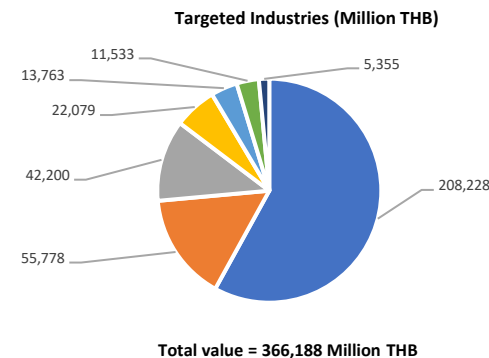
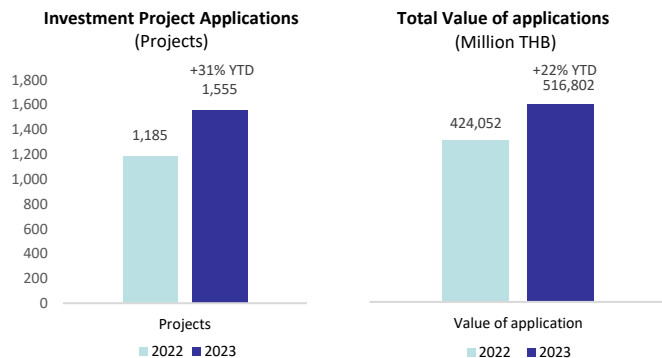
Flows of Inward Foreign Direct Investment (FDI) to ASEAN Countries (Billion USD)



Applications for BOI incentives



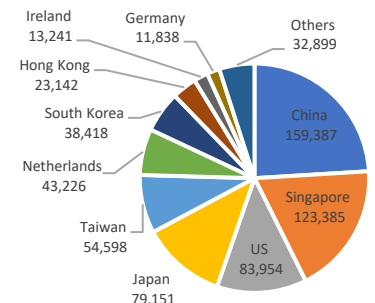
Thailand's Total Investment (January-September 2023)



Total value = 366,188 Million THB

- Electrical appliances and Electronics
- Automotive and Parts
- Tourism
- Medical
- Agriculture and Food Processing
- Petrochemicals and Chemicals
- Biotechnology

FDI Inflow by Source in 2023 (Million THB)

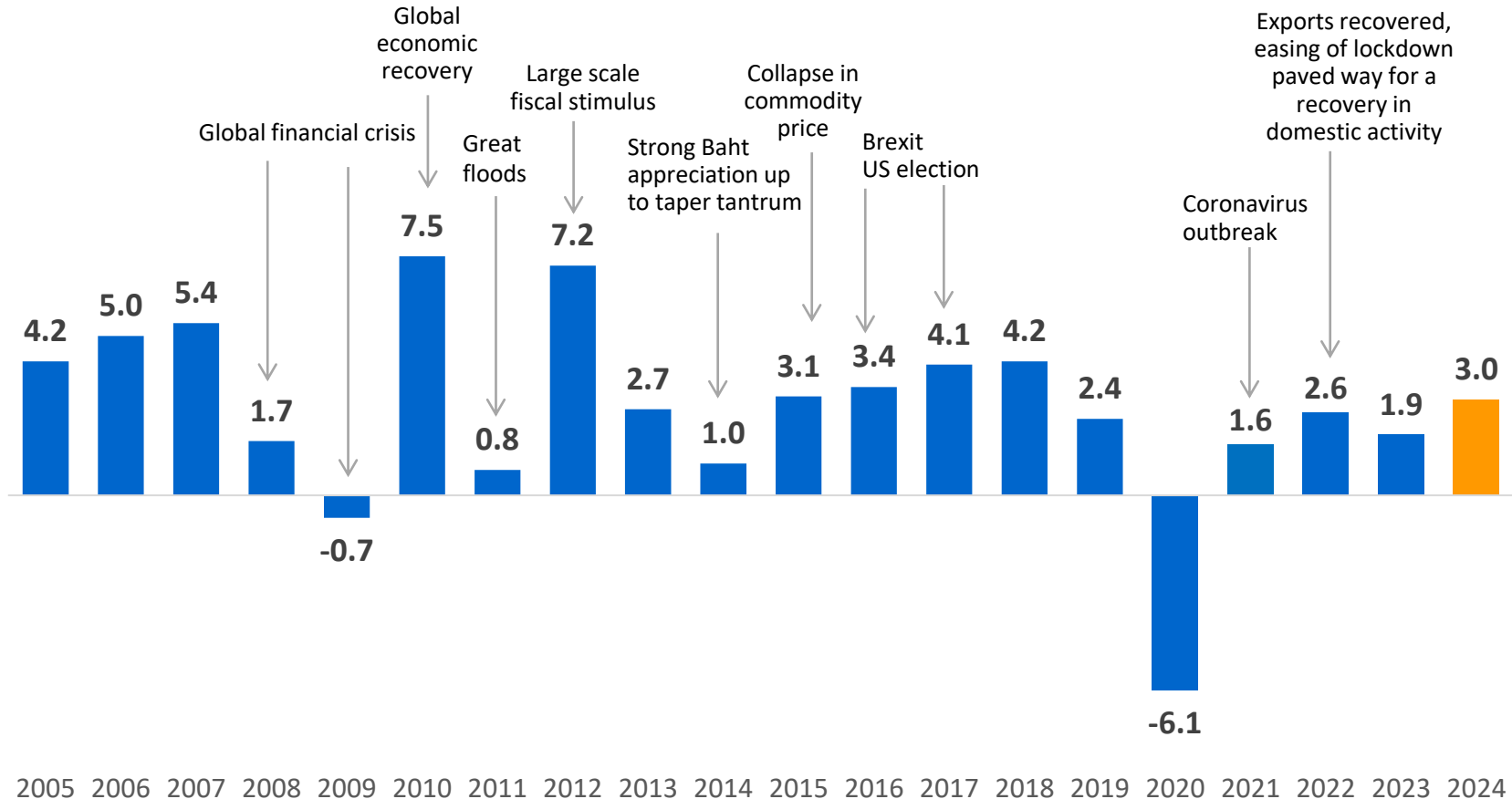


Total: 663,239 million THB

Bangkok Bank forecasts uncertainties and global economic headwinds will limit Thai economic growth to around 3% in 2024

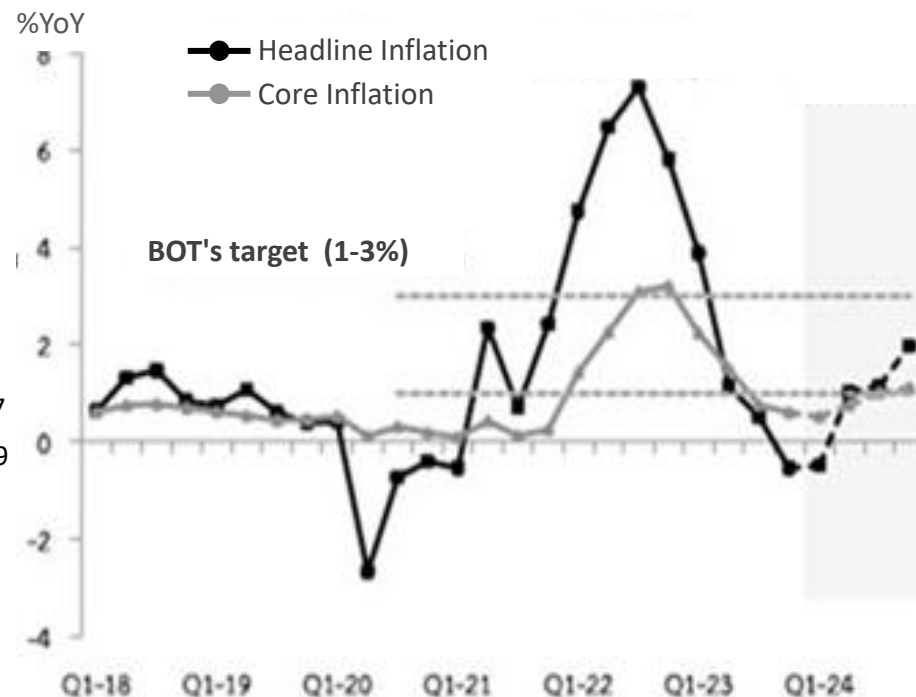
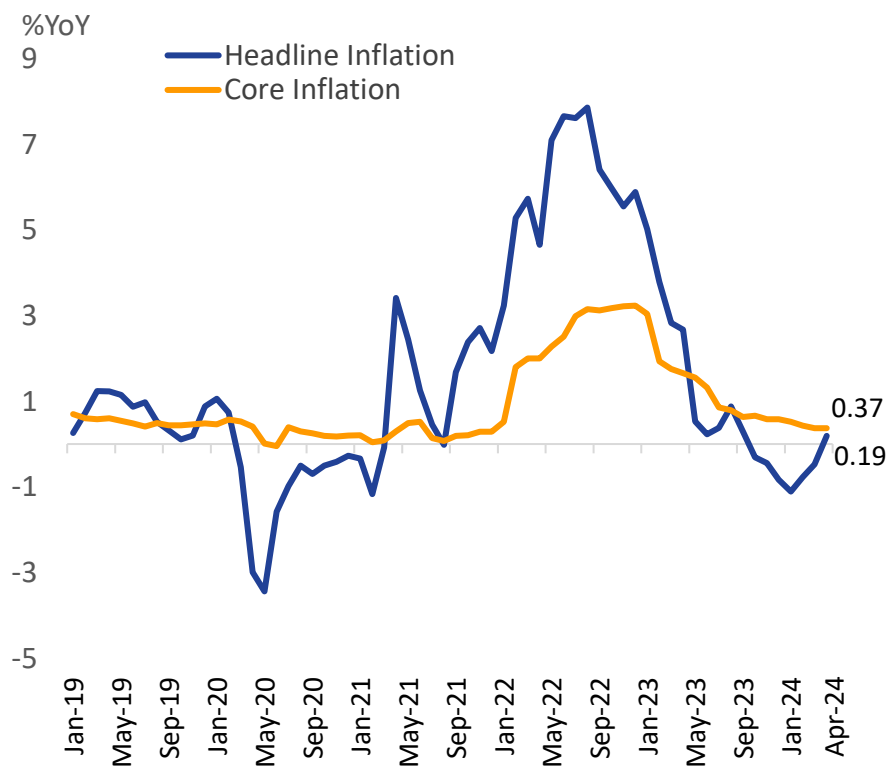
GDP growth

YoY (%)



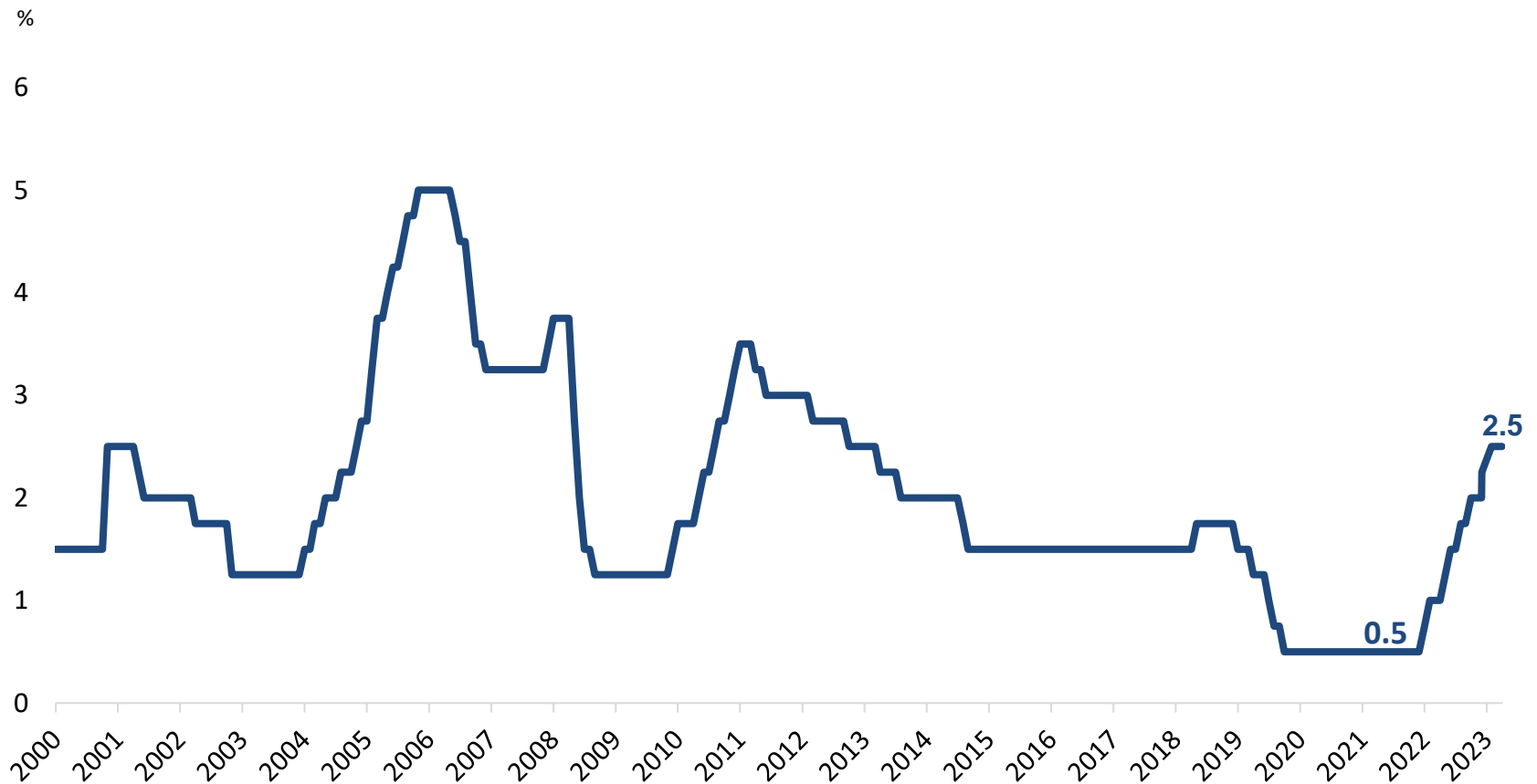
Thai headline and core inflation have eased

Thailand's Inflations



Thailand policy interest rate has returned to normal level

Policy interest rate



New phase and long-term challenges



Digital transformation



Supply chain of coming FDI



Regionalization and globalization







ESG and energy transition trend



Regional infrastructure

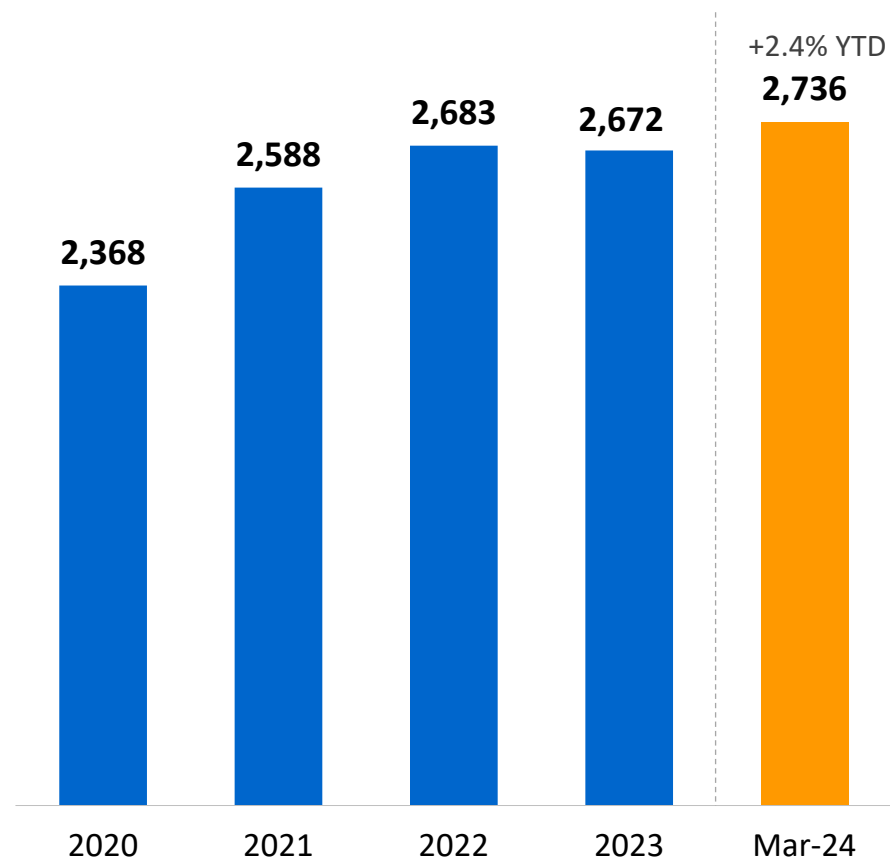
Bangkok Bank

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-  Operating environment
-  **1Q24 Financial performance**
-  2024 Key focus and target

Prudent and well-diversified portfolio

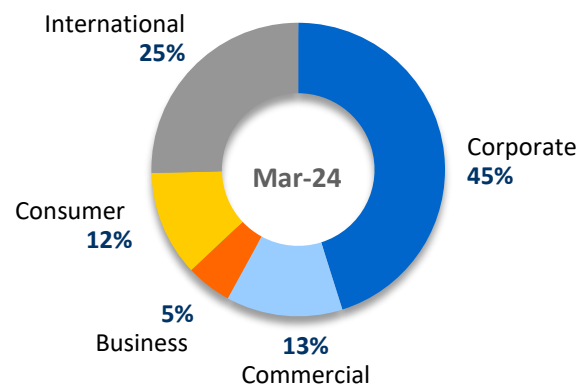
Loan

Billion Baht



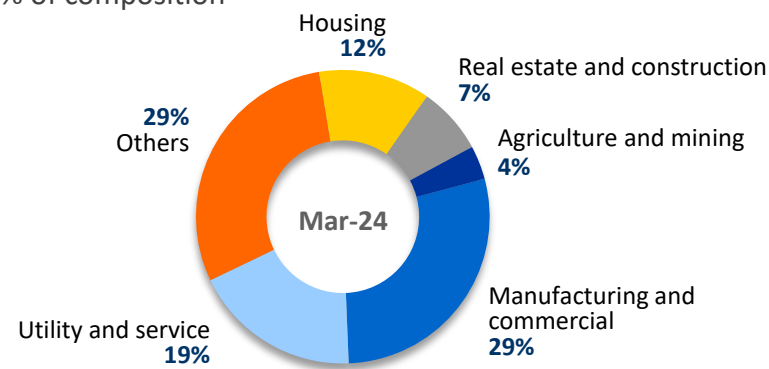
Loan by business unit¹

% of composition



Loan by industry

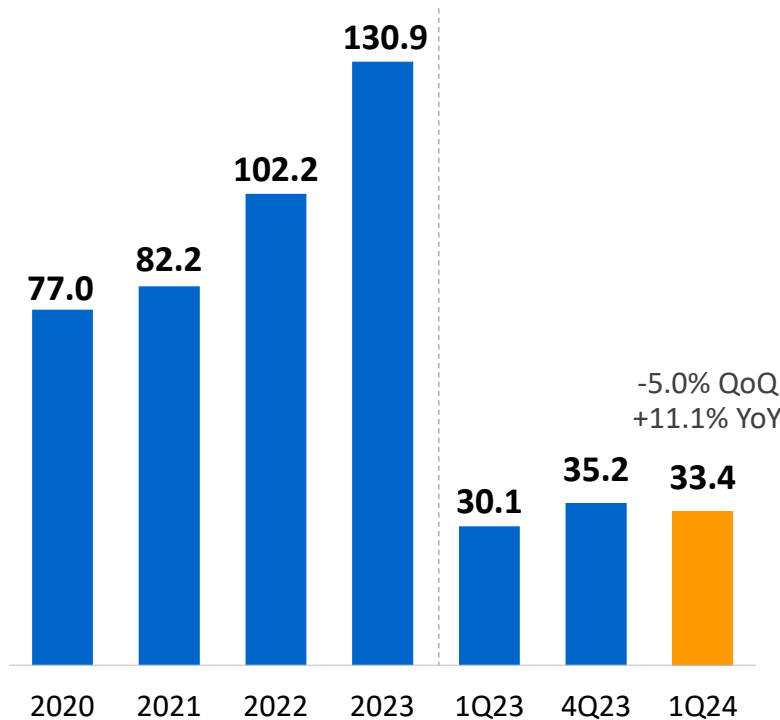
% of composition



Net interest income eased from rising interest expense on deposit, resulted in slight decline of NIM QoQ

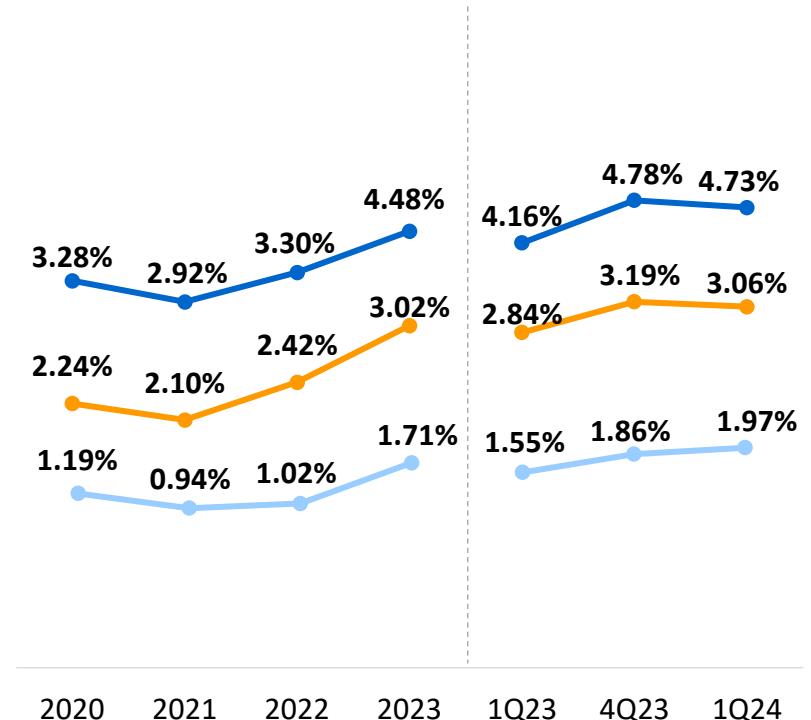
Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund

%



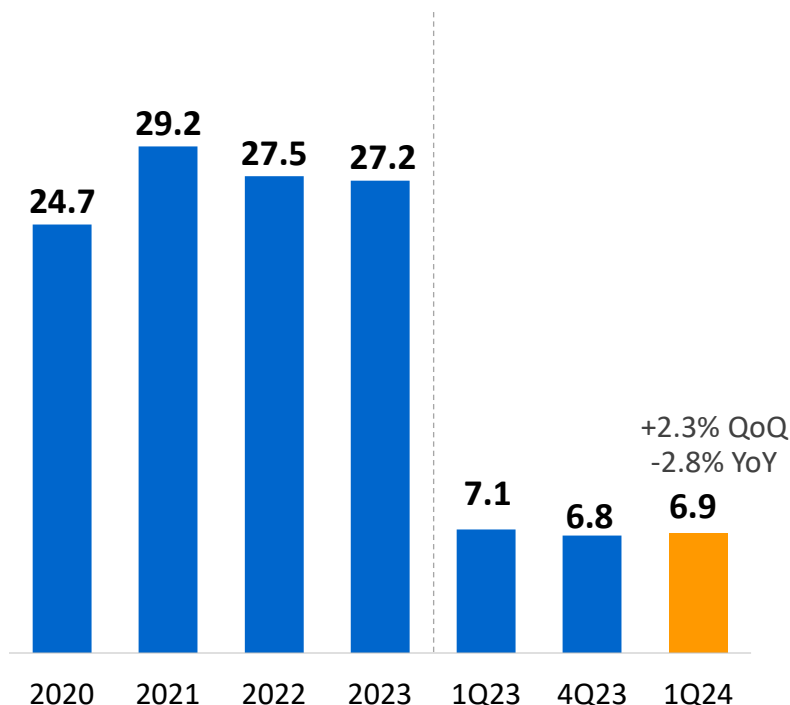
| | | | | | | | |
|-------------|--------|--------|--------|--------|--------|--------|--------|
| Policy rate | 0.500% | 0.500% | 1.250% | 2.500% | 1.750% | 2.500% | 2.500% |
| MLR | 5.250% | 5.250% | 5.850% | 7.100% | 6.450% | 7.100% | 7.100% |
| MOR | 5.875% | 5.875% | 6.350% | 7.550% | 6.900% | 7.550% | 7.550% |

- Yield on earning assets
- NIM
- Cost of funds

Net fees and service income increased from better performance of bancassurance and mutual fund services

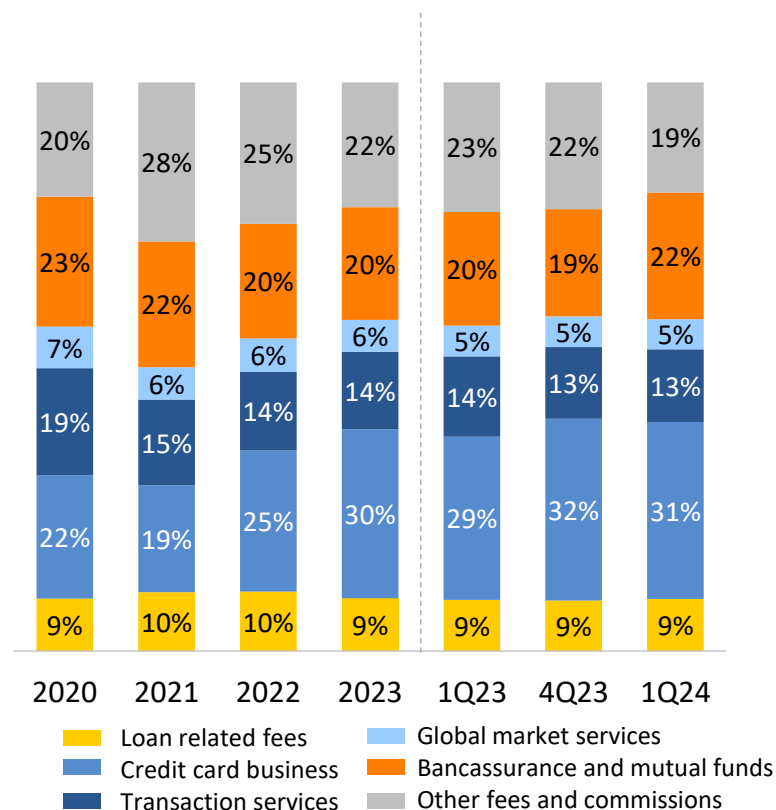
Net fees and service income

Billion Baht



Fees and service income

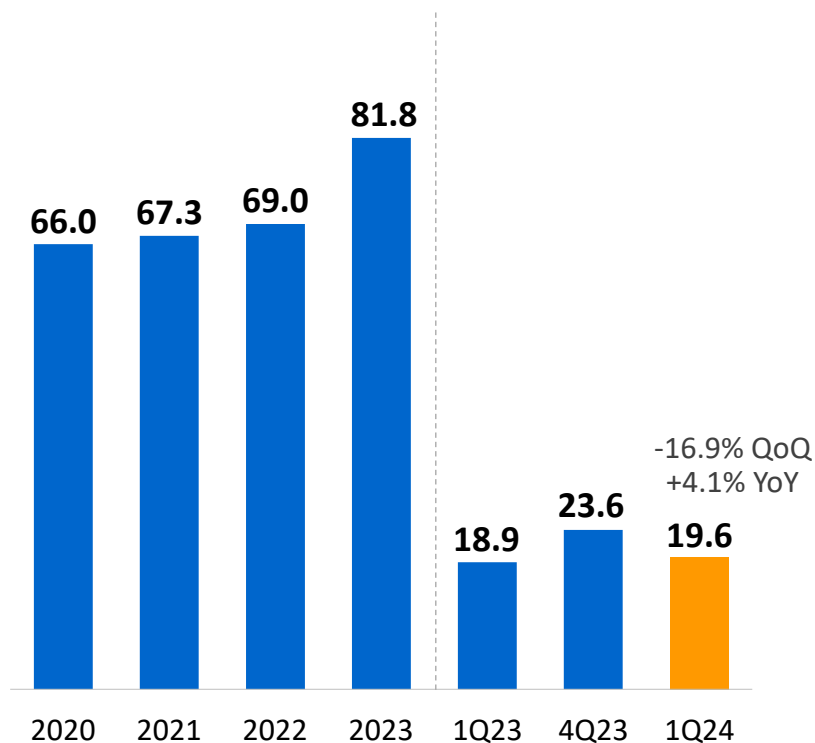
% of composition



Continuing sustained improvements in cost management

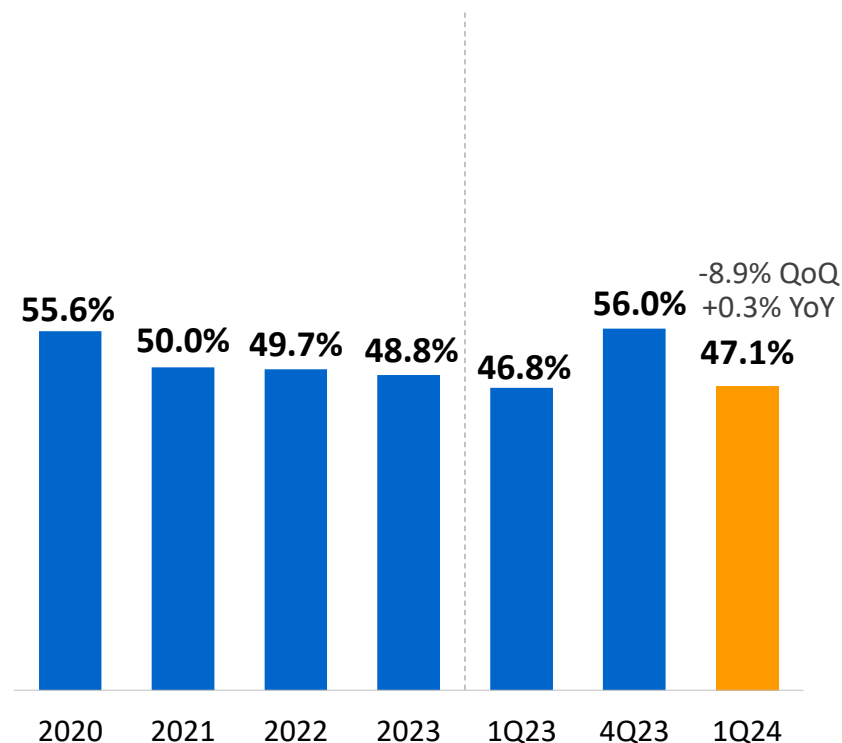
Operating expenses

Billion Baht



Cost to income ratio

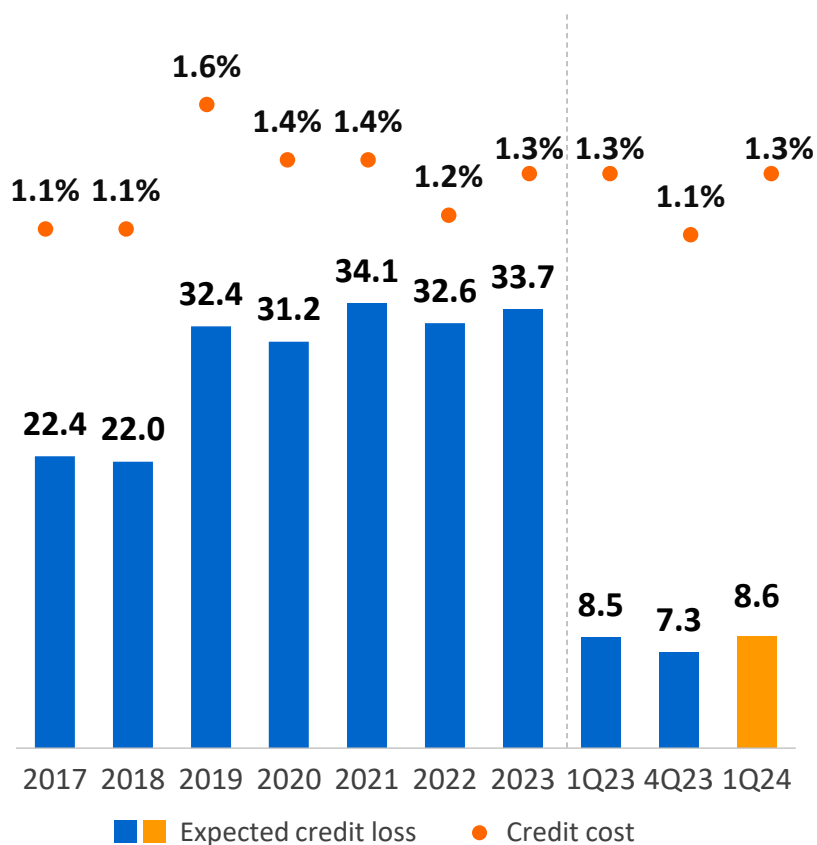
%



Manageable asset quality with well-secured reserves

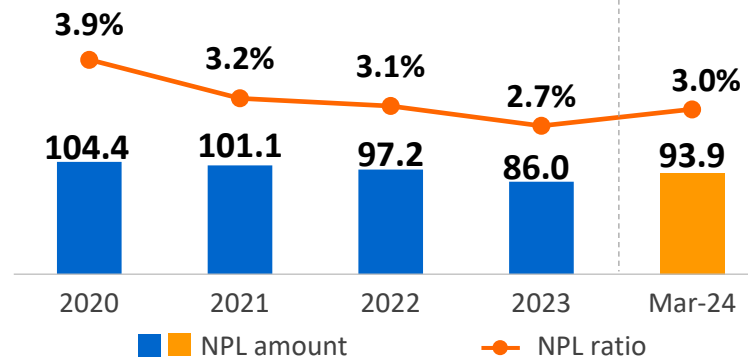
Expected credit loss (Provision), Credit cost

Billion Baht, %



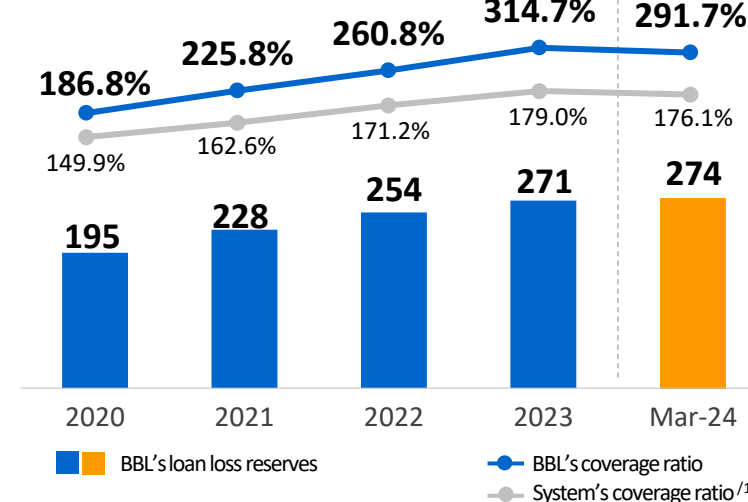
NPL amount, NPL ratio

Billion Baht, %



Loan loss reserve (LLR), Coverage ratio

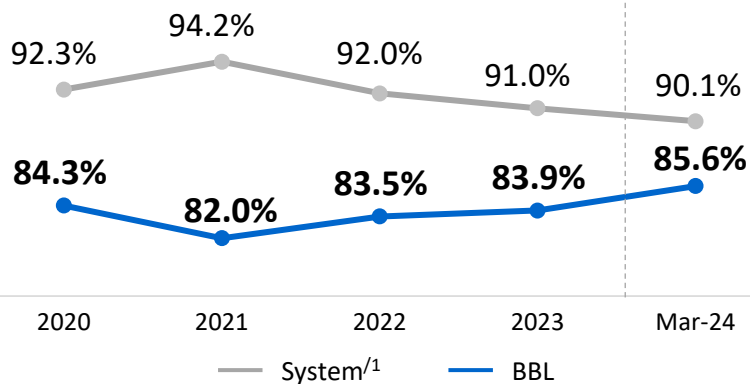
Billion Baht, %



Healthy funding and robust liquidity

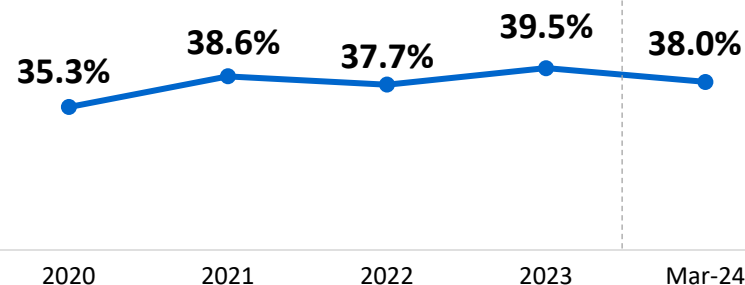
Loan-to-deposit ratio

%



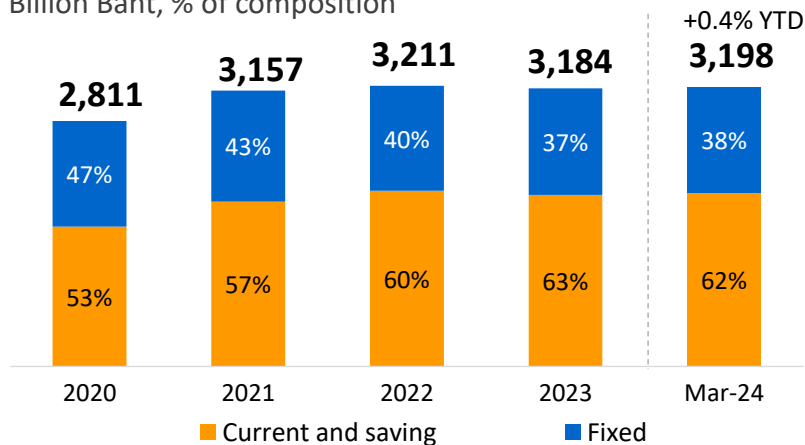
Liquid assets^{/2}

% of total assets



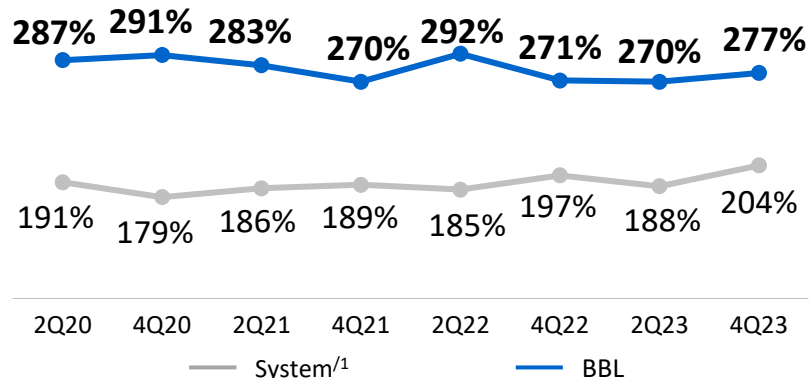
Deposit

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

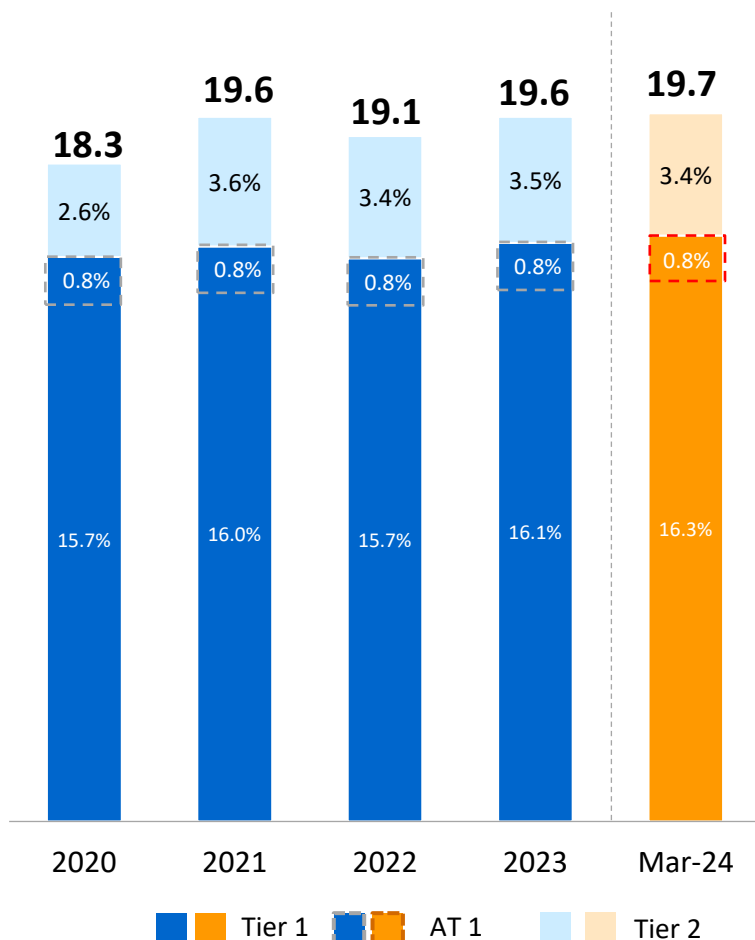
/3 For BBL, LCR is computed as an average ratio of month-end LCR in the quarter. For System, LCR is as of month.

Include Permata's financial performance since May 2020

Resilient balance sheet strength with strong capital positions

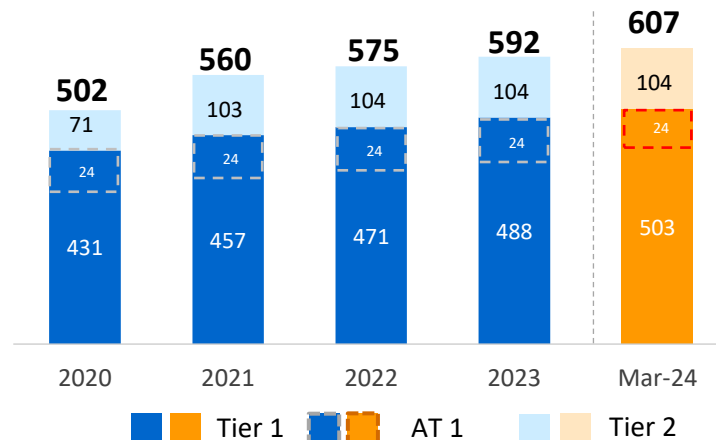
Consolidated capital ratios

%

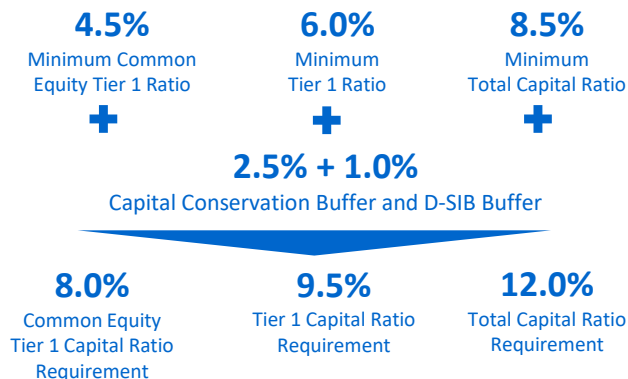


Capital base





Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

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-  **2024 Key focus and target**

Key Focus and Strategy



Regionalization

Leveraging our network couple with corporate and international expertise to maximize customers' growth potential in Thailand and regional market, particularly focusing on high-value industries

Digitalization

Developing a data driven organization through digitalizing systems, automation and use of AI including intelligent technologies such as predictive AI and generative AI to improve organizational competitiveness



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

Sustainability

Be Resilient

Be Responsible

Be Customer Centric

Be Caring

Be Ethical

2024 Financial target

| Consolidated | 2024 Financial target |
|-----------------------|-----------------------|
| Loan growth | 3-5% |
| NPL ratio (gross) | ±3.0% |
| Net interest margin | Around 2.8% |
| Net fee income growth | Low single digit |
| Cost to income ratio | High-40s% |
| Credit cost | 0.9-1.0% |

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 | Dec-23 | Mar-24 | Growth (%) YTD |
|---|-----------|-----------|-----------|-----------|-----------|-------------------|
| Loan | 2,368,238 | 2,588,339 | 2,682,691 | 2,671,964 | 2,736,427 | +2.4% |
| Deposit | 2,810,863 | 3,156,940 | 3,210,896 | 3,184,283 | 3,198,332 | +0.4% |
| LDR | 84.3% | 82.0% | 83.5% | 83.9% | 85.6% | +1.7% |
| NPL ^{/1} | 104,401 | 101,103 | 97,188 | 85,955 | 93,949 | +9.3% |
| NPL ratio ^{/1} | 3.9% | 3.2% | 3.1% | 2.7% | 3.0% | +0.3% |
| Allowance for ECL to NPL ^{/1} | 186.8% | 225.8% | 260.8% | 314.7% | 291.7% | -23.0% |
| Allowance for ECL to loan | 8.2% | 8.8% | 9.4% | 10.1% | 10.0% | -0.1% |
| Liquid assets ^{/2} to total assets | 35.3% | 38.6% | 37.7% | 39.5% | 38.0% | -1.5% |
| CASA | 57.0% | 59.8% | 62.6% | 61.7% | 62.0% | +0.3% |
| CET1 ^{/3} | 14.9% | 15.2% | 14.9% | 15.4% | 15.6% | +0.2% |
| Tier 1 ratio ^{/3} | 15.7% | 16.0% | 15.7% | 16.1% | 16.3% | +0.2% |
| CAR ^{/3} | 18.3% | 19.6% | 19.1% | 19.6% | 19.7% | +0.1% |

Notes:

/1 Including interbank and money market lending

/2 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 – 1Q24

Million Baht

| | 1Q23 | 4Q23 | 1Q24 | Growth (%) | |
|------------------------------------|--------|--------|--------|------------|--------|
| | | | | QoQ | YoY |
| Net interest income | 30,077 | 35,165 | 33,422 | -5.0% | 11.1% |
| Net fees and service income | 7,123 | 6,768 | 6,927 | 2.3% | -2.8% |
| Other operating income | 3,093 | 259 | 1,333 | 414.7% | -56.9% |
| Total income | 40,293 | 42,192 | 41,682 | -1.2% | 3.4% |
| Operating expense | 18,850 | 23,621 | 19,618 | -16.9% | 4.1% |
| Expected credit loss | 8,474 | 7,343 | 8,582 | 16.9% | 1.3% |
| Net profit/ ¹ | 10,129 | 8,863 | 10,524 | 18.7% | 3.9% |
| EPS/ ¹ (Baht per share) | 5.31 | 4.64 | 5.51 | 18.7% | 3.9% |
| NIM | 2.84% | 3.19% | 3.06% | -0.13% | 0.22% |
| Net fees and service income ratio | 17.7% | 16.0% | 16.6% | 0.6% | -1.1% |
| Cost to income ratio | 46.8% | 56.0% | 47.1% | -8.9% | 0.3% |
| ROA/ ¹ | 0.92% | 0.78% | 0.93% | 0.15% | 0.01% |
| ROE/ ¹ | 8.05% | 6.65% | 7.81% | 1.16% | -0.24% |

Financial performance – Year

Million Baht

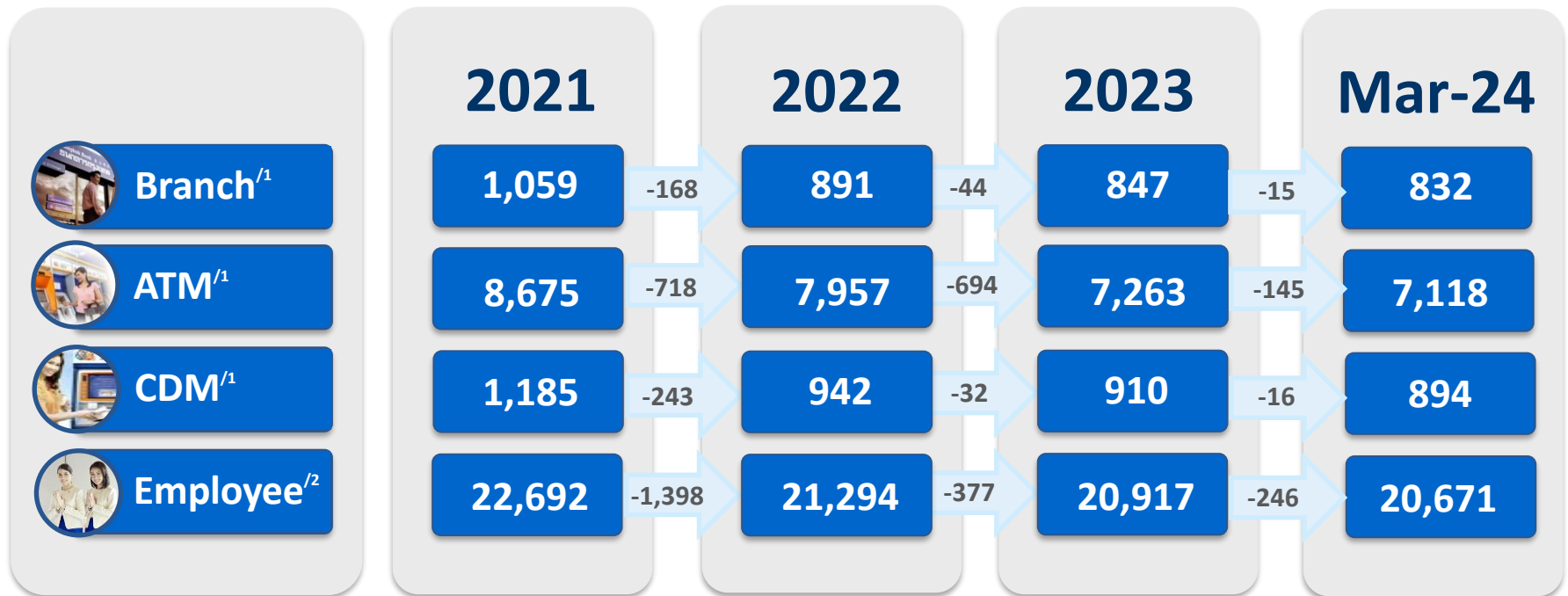
| | 2020 | 2021 | 2022 | 2023 | Growth (%) YoY |
|------------------------------------|---------|---------|---------|---------|-------------------|
| Net interest income | 77,046 | 82,156 | 102,223 | 130,860 | 28.0% |
| Net fees income | 24,711 | 29,209 | 27,508 | 27,234 | -1.0% |
| Other operating income | 16,971 | 23,176 | 9,164 | 9,393 | 2.5% |
| Total income | 118,728 | 134,541 | 138,895 | 167,487 | 20.6% |
| Operating expense | 65,974 | 67,266 | 69,019 | 81,775 | 18.5% |
| Expected credit loss ^{/1} | 31,196 | 34,134 | 32,647 | 33,666 | 3.1% |
| Net profit ^{/2} | 17,181 | 26,507 | 29,306 | 41,636 | 42.1% |
| EPS ^{/2} (Baht per share) | 9.00 | 13.89 | 15.35 | 21.81 | 42.1% |
| NIM | 2.24% | 2.10% | 2.42% | 3.02% | 0.6% |
| Net fee income ratio | 20.8% | 21.7% | 19.8% | 16.3% | -3.5% |
| Cost to income ratio | 55.6% | 50.0% | 49.7% | 48.8% | -0.9% |
| ROA ^{/2} | 0.48% | 0.65% | 0.67% | 0.93% | 0.26% |
| ROE ^{/2} | 3.96% | 5.62% | 5.86% | 8.01% | 2.15% |

Notes:

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

/2 Attributable to owners of the Bank

Network

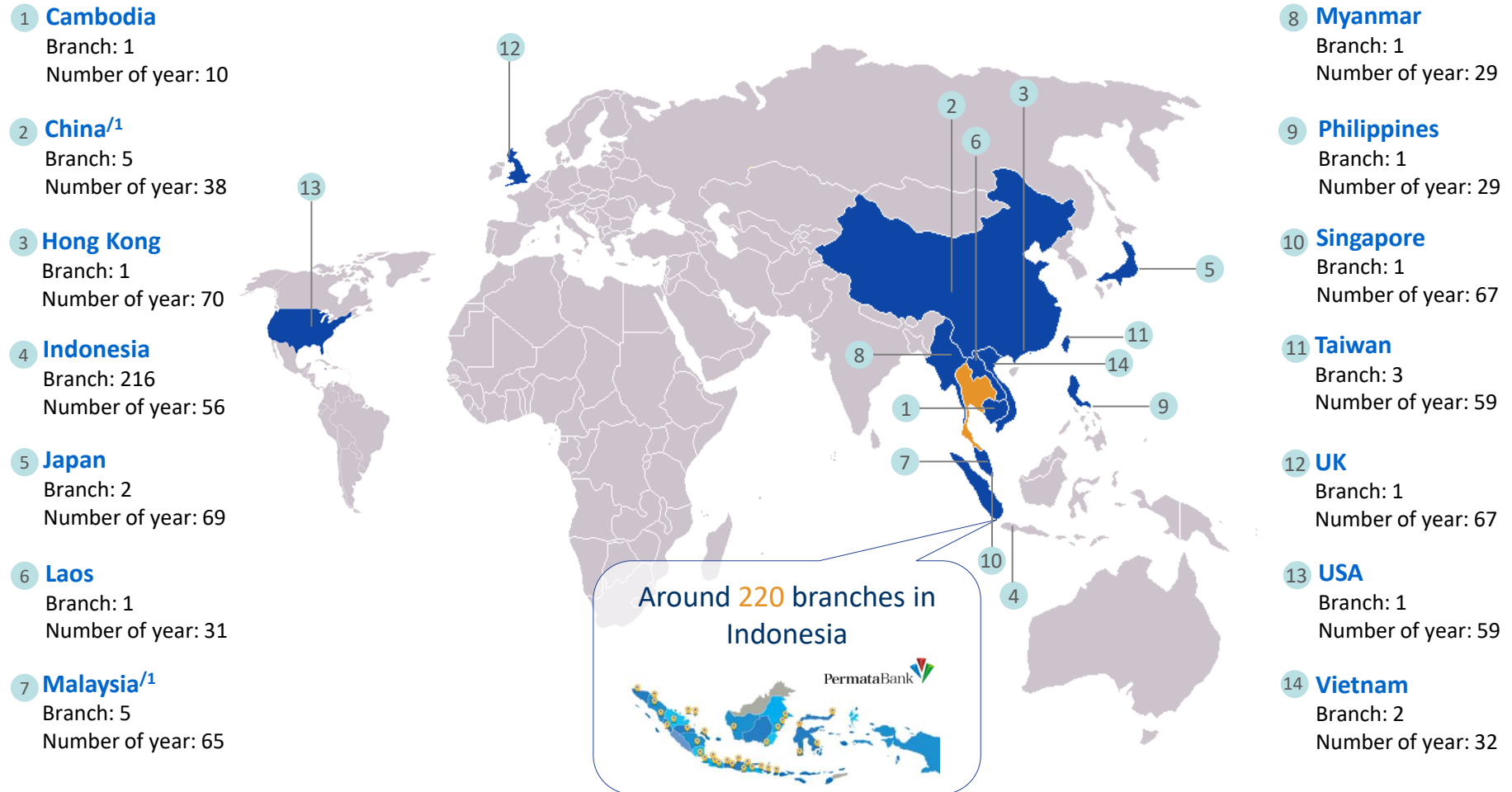


Note: Consolidated

/1 Domestic operation

/2 Exclude Permata's employee

Long-standing international presence in 14 economies



One Family, One Team

Vision To be a bank which provides quality financial services in line with customers' requirements, and is well equipped with qualified human resources and world-class technology and working systems, while maintaining its status as a well-established international bank and a leading Asian bank

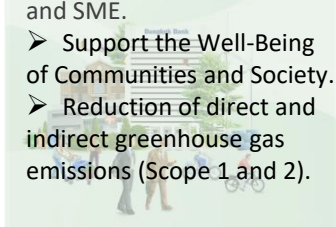
Be Resilient

- Achieve minimum capital requirements set by the BOT.
- Provide training on major risk issues for executives and employees.
- Improve online training courses on significant risk issues.



Be Responsible

- Integrate ESG issues into policies, standards and processes of credit consideration.
- Building awareness on the importance of responsible finance and ESG risk management in the credit approval process.
- Promote eco-friendly loans.
- Extend service points through banking agents.
- Financial inclusion for vulnerable groups.
- Provide knowledge sharing activities for farmers and SME.
- Support the Well-Being of Communities and Society.
- Reduction of direct and indirect greenhouse gas emissions (Scope 1 and 2).



Be Customer Centric

- Developing products and service channels that meet the needs and suit the lifestyles of customers.
- Attain customer satisfaction scores ~ 95 in branch service and ~ 80 in Mobile Banking.
- Achieve 100% training of executives and employees on cybersecurity and personal data protection.



Be Caring

- Concentrated on two areas of skills development: Business as Usual (BAU) skills, and lifelong learning skills that are necessary for future work.
- Initiate new courses to develop skills and increase average training hours per employee.
- Provide fair, comprehensive and appropriate welfare to employees.



Be Ethical

- Achieve "Excellent" rating from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD).
- Achieve 100% of all employees training on the Bank's Code of Conduct, Anti-Corruption, Anti-Money Laundering and Counter Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Market Conduct.
- Building awareness among employees to ensure proper management and alignment with regulations and international standards.



Sustainability Performance



For further information

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