





Investor Presentation

For 3Q24



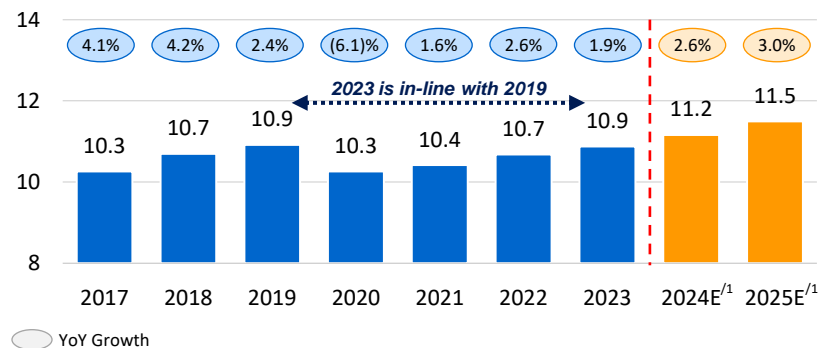
Bangkok Bank

-  **Operating environment**
-  **Key highlights**
-  **3Q24 Financial performance**
-  **2024 Financial target**

The Thai economy continues to expand at a modest pace

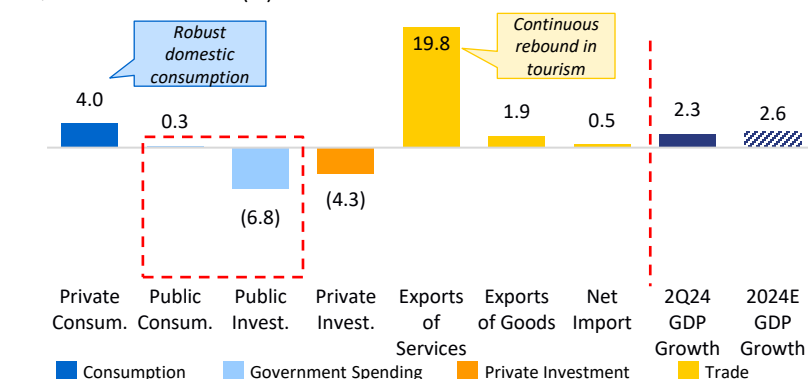
The Thai economy has recovered from COVID-19

Real GDP (THB Tn)



Source: NESDC, Bank of Thailand

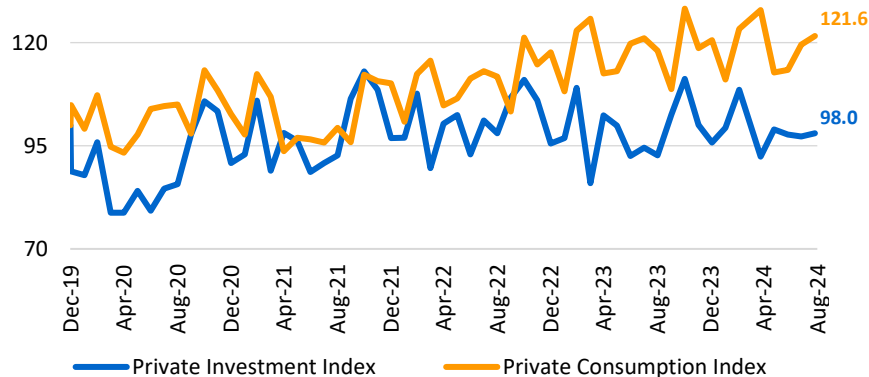
Improved growth in 2Q24 due to improvement in export of goods & services and government consumption expenditure



Source: NESDC, Bank of Thailand

Momentum continues for both private consumption and investment...

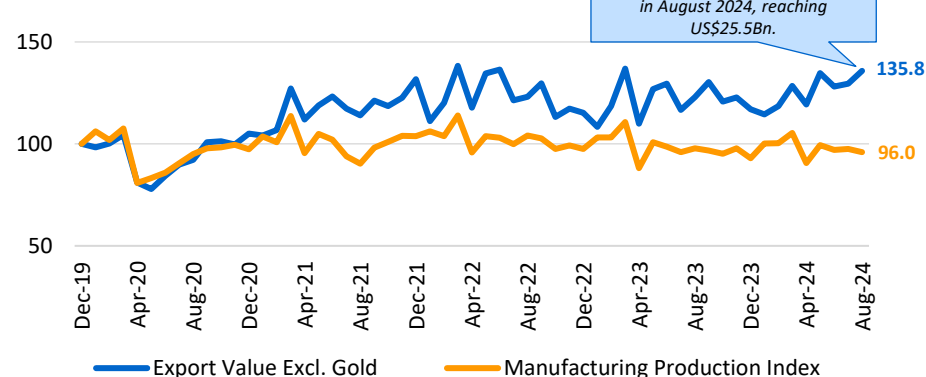
Seasonally-adjusted Index (December 2019 = 100)



Source: Bank of Thailand

...Although headwinds remain from the lackluster global economy

Seasonally-adjusted Index (December 2019 = 100)

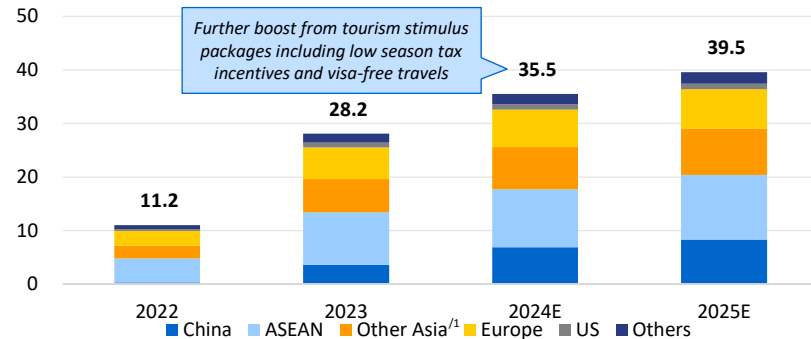


Source: Bank of Thailand

Growth in 3Q24 supported by government stimulus measures couple with improving tourism sector...

Tourism continues to rebound, supported by visa-free measures...

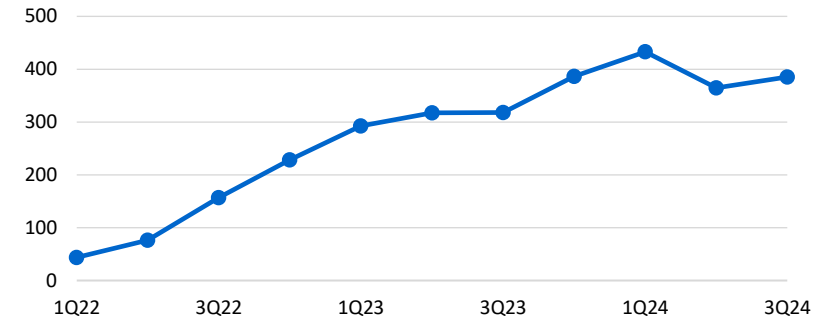
Number of foreign tourists (MM)



Source: Ministry of Tourism and Sport, Bank of Thailand

...And an increase in tourist travel receipts

Total travel receipts (THB Bn)

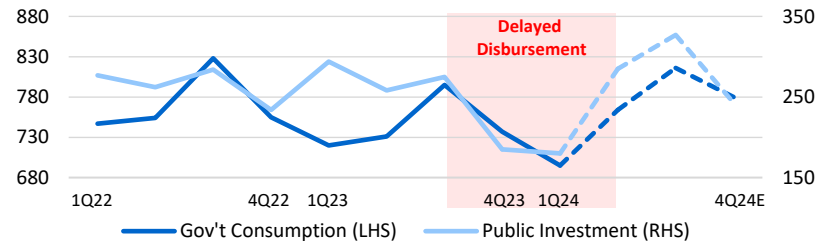


Source: Ministry of Tourism and Sport, Bank of Thailand

Public spending is expected to pick up after delays in budget disbursement...

Government consumption (THB Bn)

Public investment (THB Bn)



| %YoY Growth | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24E | 4Q24E |
|---------------------------------|-------|--------|--------|-------|-------|-------|
| Public Investment ^{2/} | (3.4) | (20.1) | (27.7) | (4.3) | 17.7 | 29.3 |

Source: NESDC, Bank of Thailand

...Led by large stimulus packages

Promoting Tourism

- Expanded visa-free entry to over 93 countries from 57 previously
- Tax incentives to promote domestic tourism during low tourism season between May-November 2024
- Ongoing plans by the government to legalize casinos

Property Sector Stimulus

- Reductions of the registration fee for ownership and legal transactions relating to residential properties
- Low-interest housing loan program
- Individual income tax deduction from home construction

Cash Handout Scheme

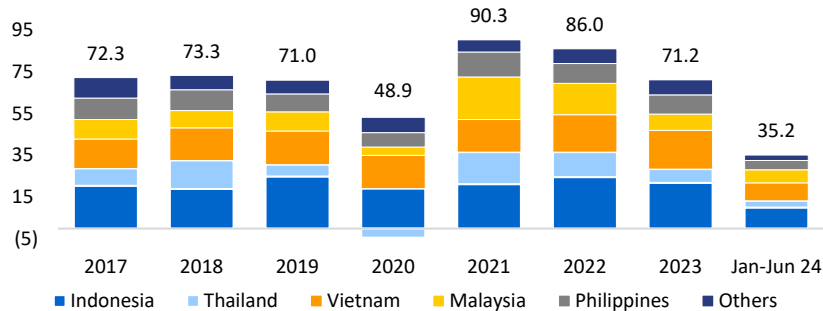
- One-time THB10,000 cash handout to over 1.5 Mn welfare cardholders and individuals with disabilities to provide crucial support and ensure their basic sustenance during difficult times
- Disbursement of the first phase took place end of 3Q2024
- Second phase remains tentative

Source: Ministry of Finance, Bloomberg

...As well as continued momentum in foreign direct investments

Continuous foreign direct investments into ASEAN...

Flows of inward FDI to ASEAN countries^{1/2/3} (USD Bn)



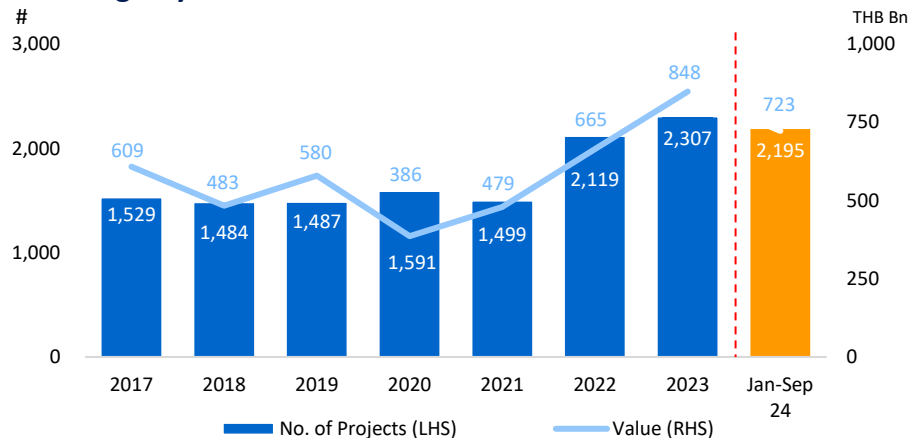
Source: CEIC

1/ Excluding Singapore.

2/ Others including Brunei, Cambodia, Laos, and Myanmar.

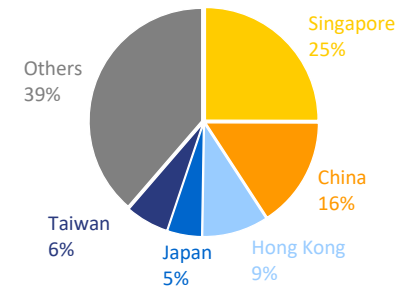
3/ Jan-Jun 24 excluding Brunei and Myanmar.

Applications for BOI incentives have continued to grow meaningfully...



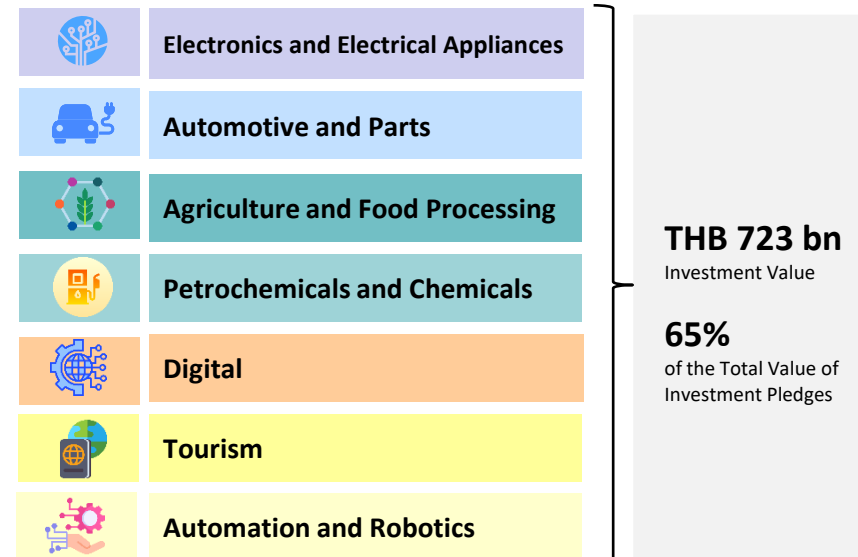
...With Thailand's FDI inflows well-diversified

Thailand FDI inflow by source in Jan-Sep 2024 (%)



Source: Board of Investment

Targeted Industries of BOI as of Jan-Sep 2024

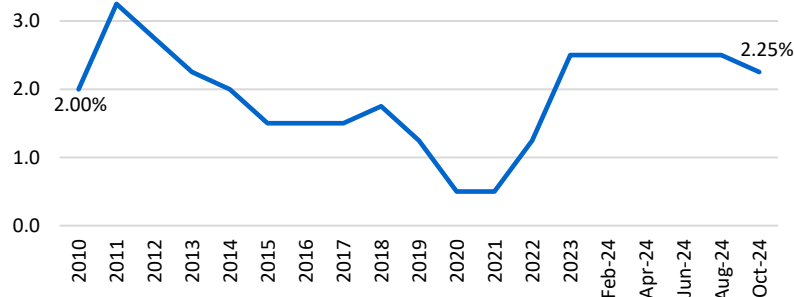


Source: Board of Investment

Solid fundamentals paving way for sustainable growth

First interest rate cut in October since 2020

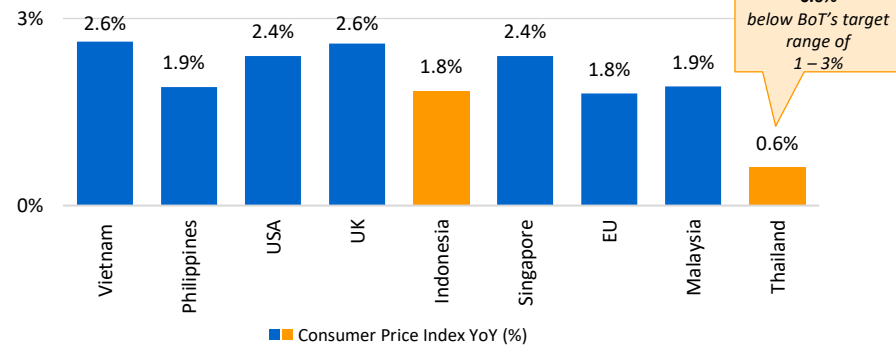
Bank of Thailand policy rate (%)



Source: Bank of Thailand

Inflation remains well under control with ample headroom

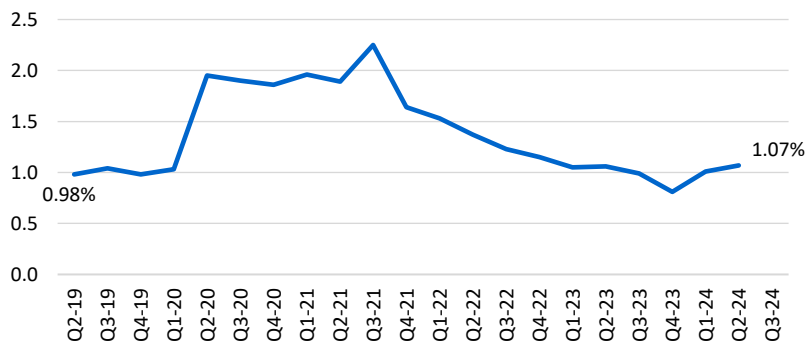
CPI as of September 2024 (%)



Source: CEIC

Unemployment has returned to pre-covid levels

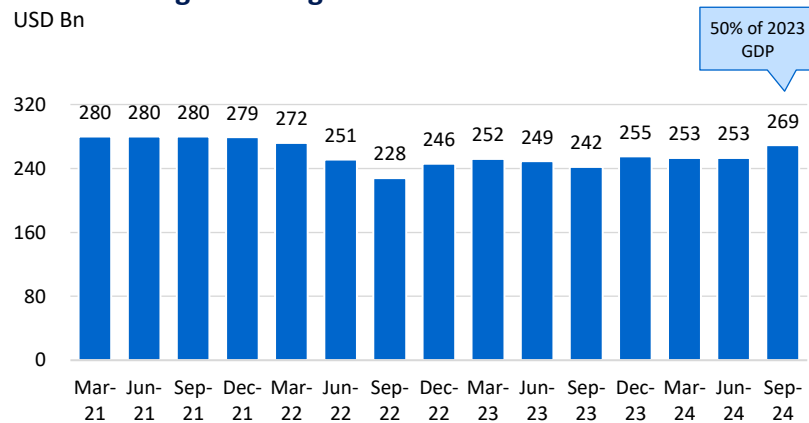
Unemployment rate (%)



Source: Bank of Thailand





Robust foreign exchange reserves^{/1}

USD Bn



Source: Bank of Thailand

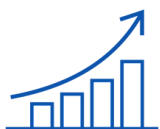
Bangkok Bank

-  Operating environment
-  **Key highlights**
-  3Q24 Financial performance
-  2024 Financial target

9M24 Key highlights

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

Continue delivering quality growth



+6.2% YoY

Higher net profit

increased from total income
while maintaining expense and provision

-1.2% YTD

Slight decrease in loan

while corporate loan continued to grow

3.4%

NPL ratio

back to pre-Covid level
within manageable range

Driven by diversified mechanism



3.05%

Moderated net interest margin

improved from 2.96% in 9M23

+1.2% YoY

Net fees and service income

bancassurance and mutual fund services
performing well

46.3%

Cost to income ratio

similar level as 46.4% in 9M23

Resilient balance sheet strength



16.6%

Common equity tier 1

vs. 15.4% in 9M23

84.8%

Loan to deposit ratio





stable and healthy liquidity position

266.6%

Coverage ratio

well-secured reserves

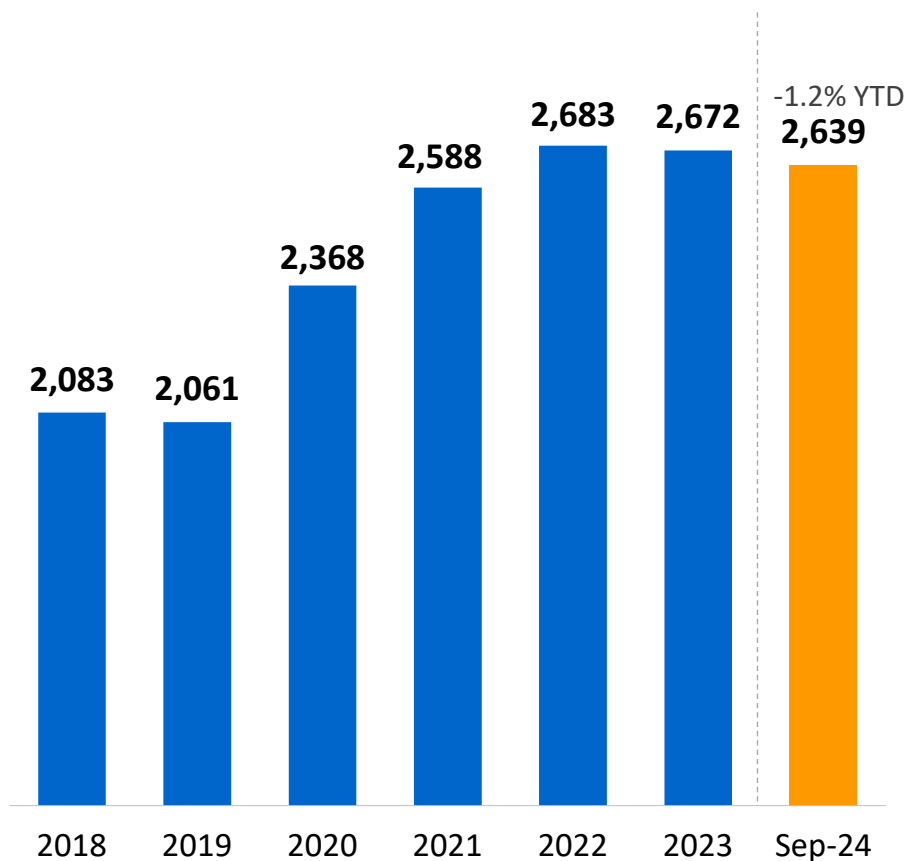
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Prudent and well-diversified loan portfolio

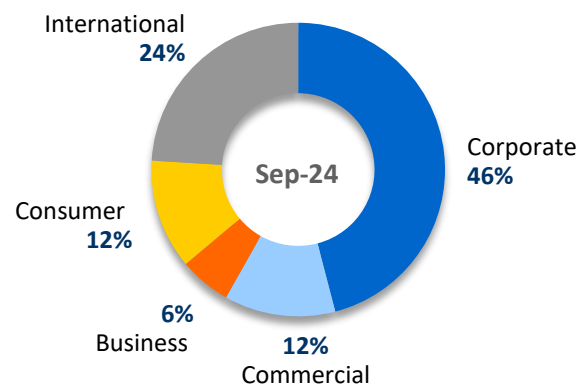
Loan

Billion Baht



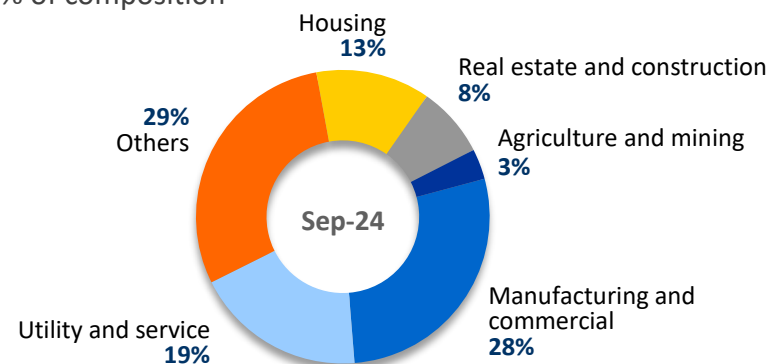
Loan by business unit¹

% of composition



Loan by industry

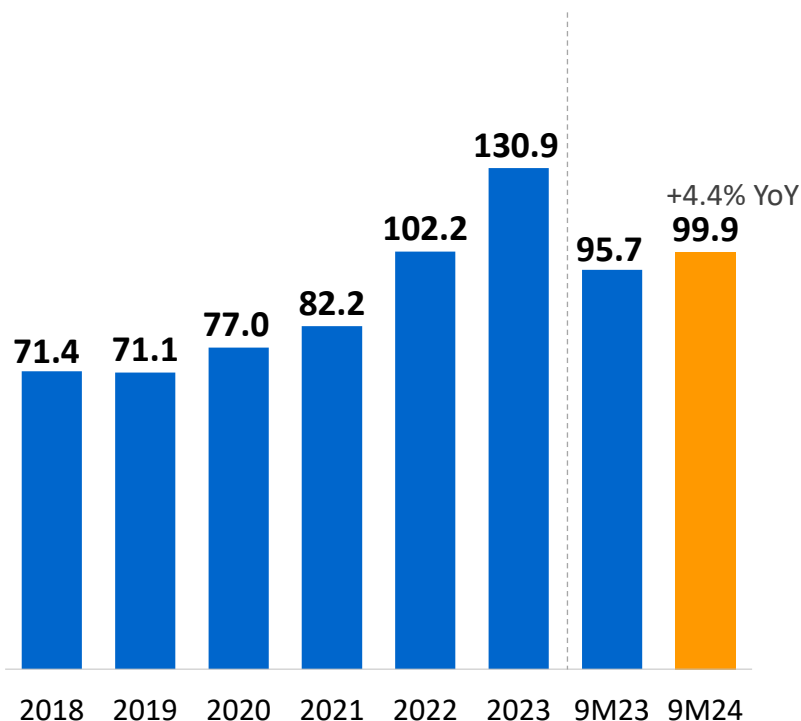
% of composition



Net interest income growth supported by balance sheet management in favourable interest rate environment

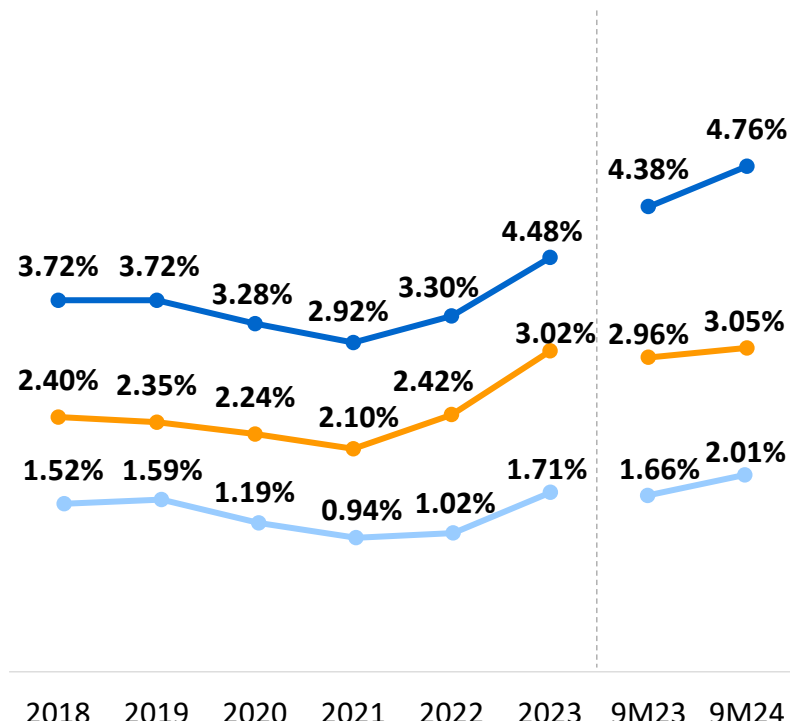
Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund

%



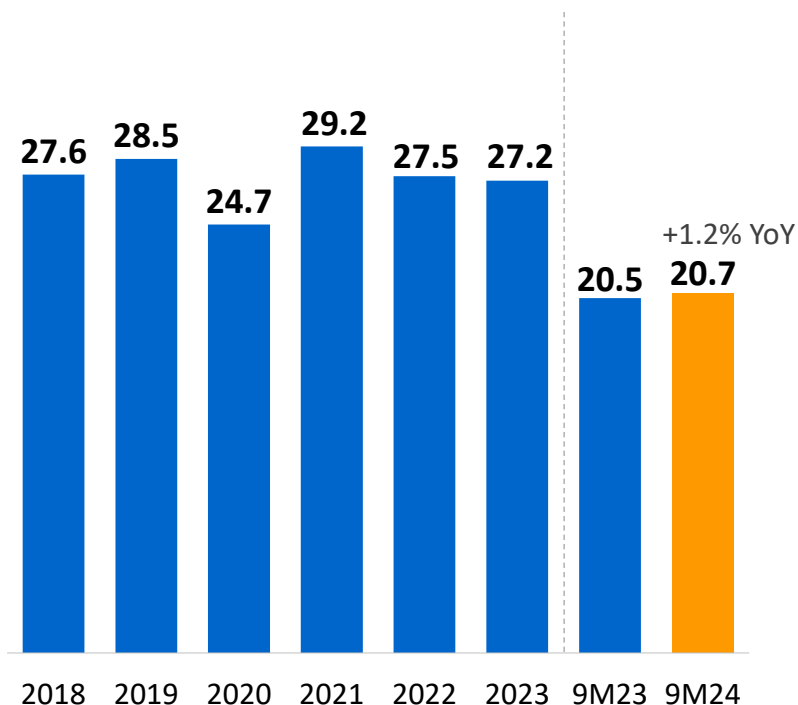
| | | | | | | | | |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Policy rate | 1.750% | 1.250% | 0.500% | 0.500% | 1.250% | 2.500% | 2.500% | 2.500% |
| MLR | 6.250% | 6.000% | 5.250% | 5.250% | 5.850% | 7.100% | 7.100% | 7.100% |
| MOR | 7.125% | 6.875% | 5.875% | 5.875% | 6.350% | 7.550% | 7.550% | 7.550% |

- Yield on earning assets
- NIM
- Cost of funds

Fee income contributed to diversifying revenue streams driven by bancassurance and mutual funds

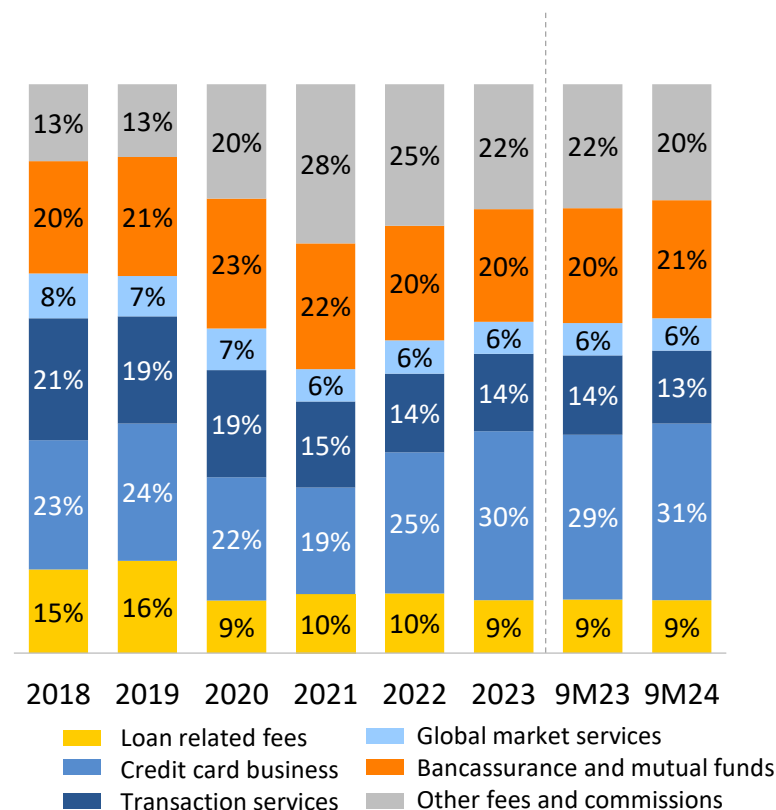
Net fees and service income

Billion Baht



Fees and service income

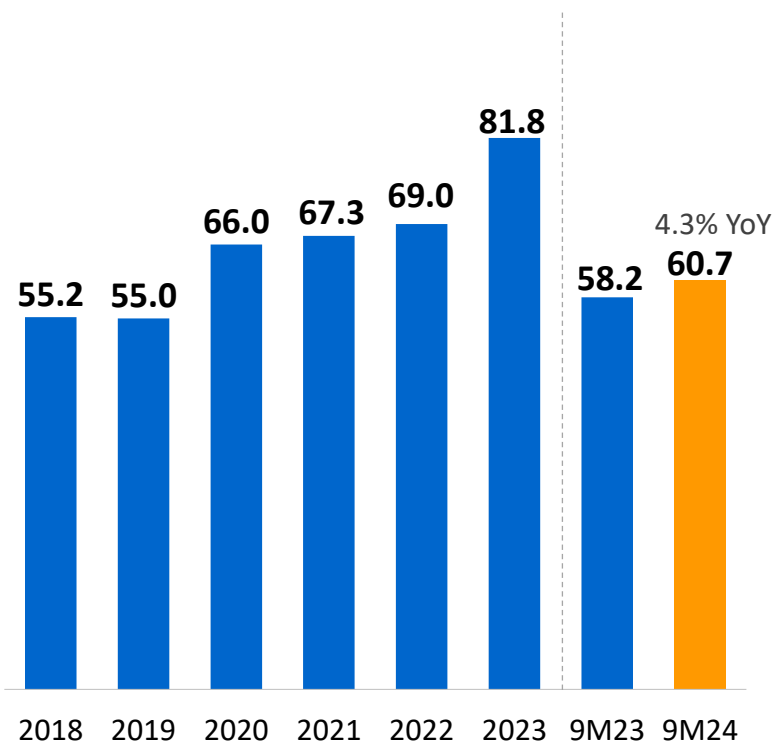
% of composition



Maintaining consistent cost management with the priority for investment to the path to sustainable growth

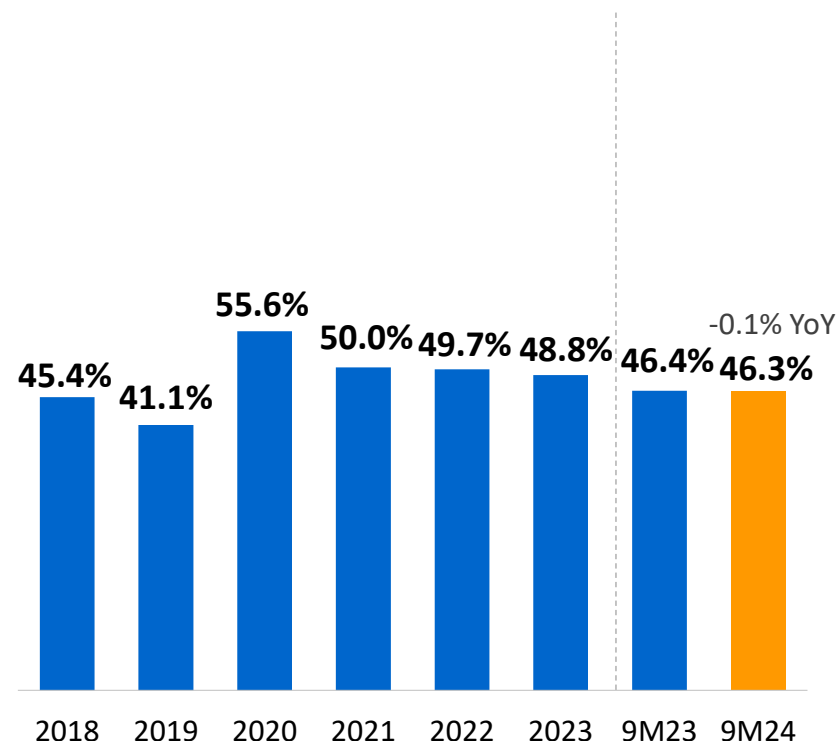
Operating expenses

Billion Baht



Cost to income ratio

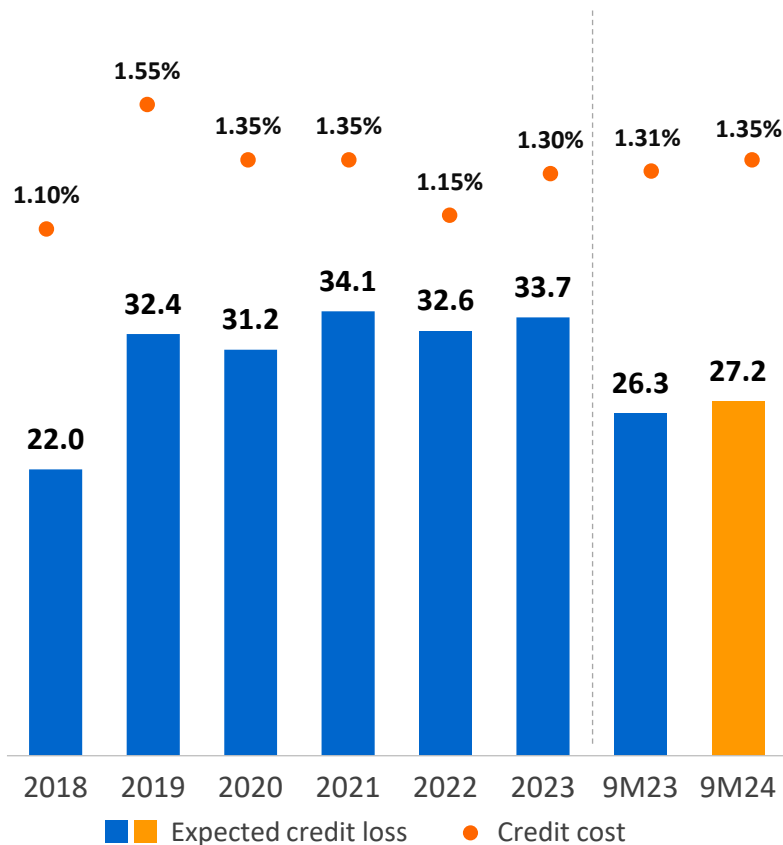
%



Manageable asset quality over time horizontal with well-secured reserves

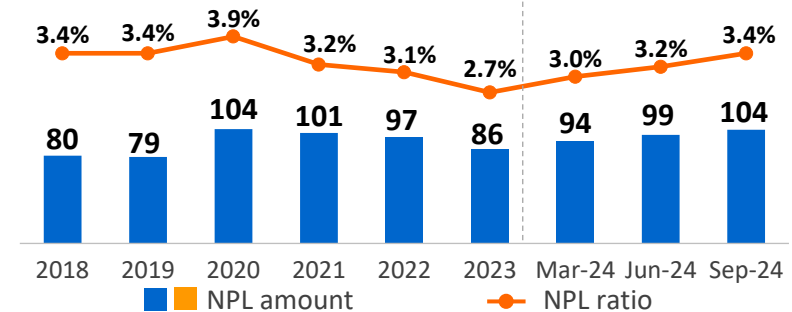
Disciplined provisioning across business cycles

Expected credit loss (Provision), Credit cost
Billion Baht, %



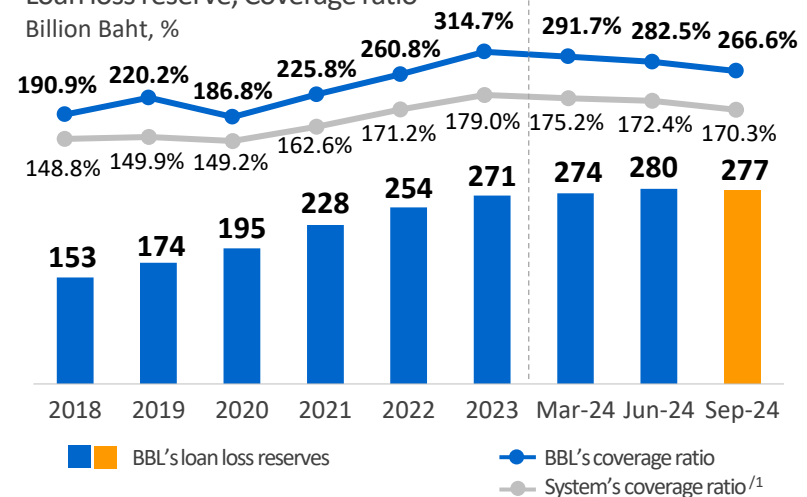
NPL ratio return to pre-Covid level in a normal range

NPL amount, NPL ratio
Billion Baht, %



Strong loan loss reserve being built up over years

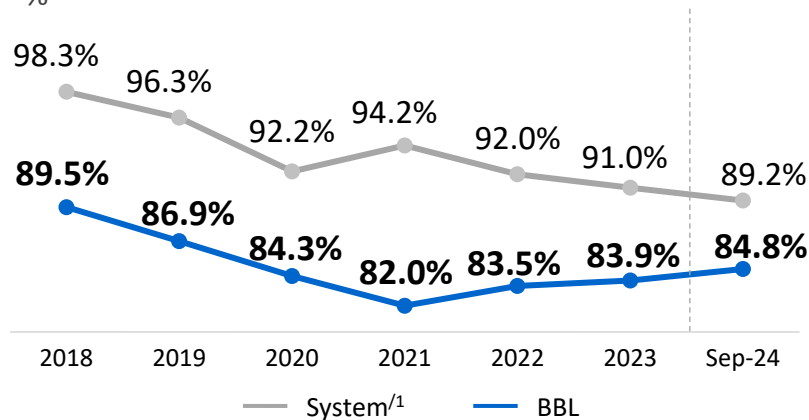
Loan loss reserve, Coverage ratio
Billion Baht, %



Healthy funding and robust liquidity position

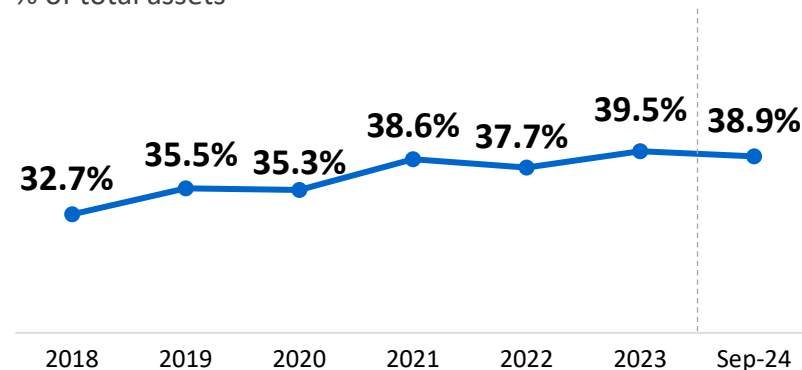
Loan-to-deposit ratio

%



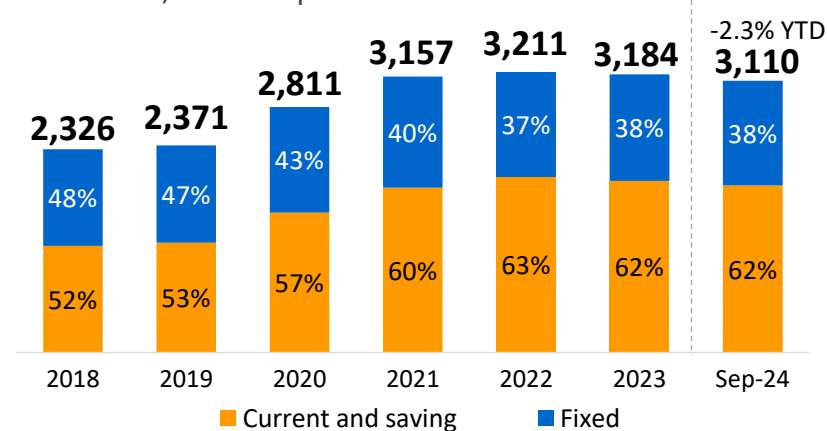
Liquid assets^{/2}

% of total assets



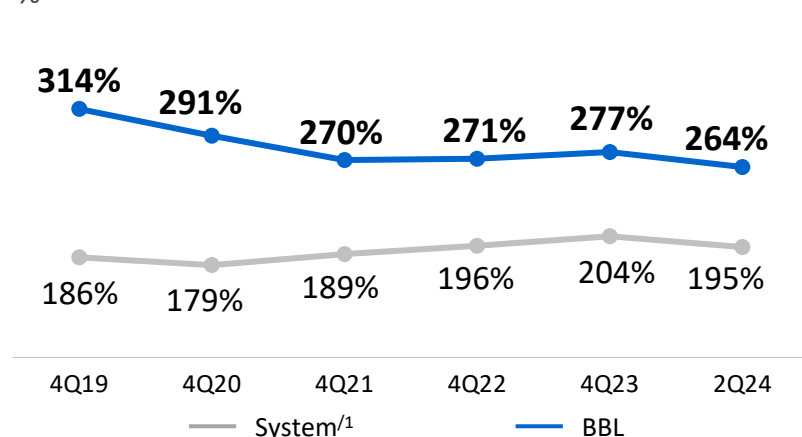
Deposit

Billion Baht, % of composition



Liquidity coverage ratio^{/3}

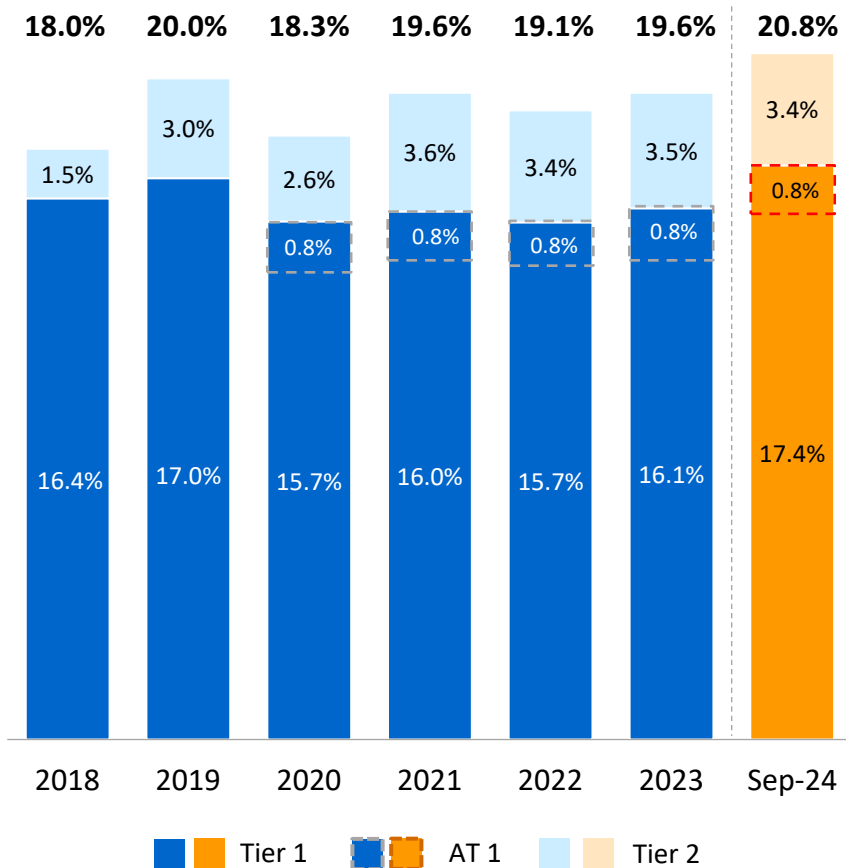
%



Resilient balance sheet strength with strong capital positions

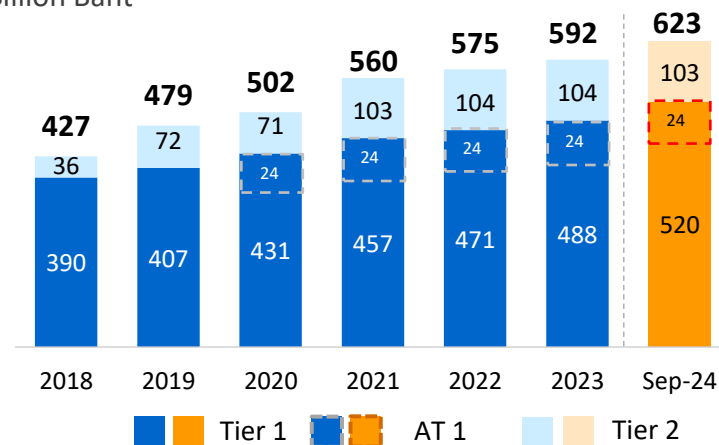
Consolidated capital ratios

%

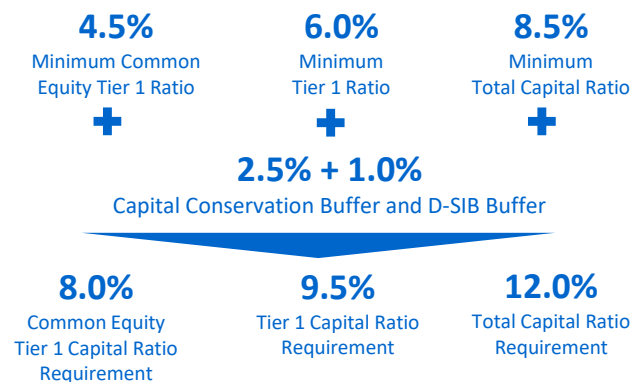


Capital base



Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

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-  **2024 Financial target**

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 | Jun-24 | Sep-24 | Growth (%) YTD |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
| Loan | 2,368,238 | 2,588,339 | 2,682,691 | 2,671,964 | 2,736,427 | 2,719,989 | 2,638,697 | -1.2% |
| Deposit | 2,810,863 | 3,156,940 | 3,210,896 | 3,184,283 | 3,198,332 | 3,184,856 | 3,109,982 | -2.3% |
| LDR | 84.3% | 82.0% | 83.5% | 83.9% | 85.6% | 85.4% | 84.8% | 0.9% |
| NPL ^{/1} | 104,401 | 101,103 | 97,188 | 85,955 | 93,949 | 99,140 | 103,996 | 21.0% |
| NPL ratio ^{/1} | 3.9% | 3.2% | 3.1% | 2.7% | 3.0% | 3.2% | 3.4% | 0.7% |
| Allowance for ECL to NPL ^{/1} | 186.8% | 225.8% | 260.8% | 314.7% | 291.7% | 282.5% | 266.6% | -48.1% |
| Allowance for ECL to loan | 8.2% | 8.8% | 9.4% | 10.1% | 10.0% | 10.3% | 10.5% | 0.4% |
| Liquid assets ^{/2} to total assets | 35.3% | 38.6% | 37.7% | 39.5% | 38.0% | 38.0% | 38.9% | -0.6% |
| CASA | 57.0% | 59.8% | 62.6% | 61.7% | 62.0% | 61.2% | 61.5% | -0.2% |
| CET1 ^{/3} | 14.9% | 15.2% | 14.9% | 15.4% | 15.6% | 15.3% | 16.6% | 1.2% |
| Tier 1 ratio ^{/3} | 15.7% | 16.0% | 15.7% | 16.1% | 16.3% | 16.1% | 17.4% | 1.3% |
| CAR ^{/3} | 18.3% | 19.6% | 19.1% | 19.6% | 19.7% | 19.5% | 20.8% | 1.2% |

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 – 3Q24

Million Baht

| | 3Q23 | 2Q24 | 3Q24 | Growth (%) | |
|------------------------------------|--------|--------|--------|------------|--------|
| | | | | QoQ | YoY |
| Net interest income | 34,130 | 33,134 | 33,367 | 0.7% | -2.2% |
| Net fees and service income | 6,773 | 6,850 | 6,935 | 1.2% | 2.4% |
| Other operating income | 1,670 | 3,554 | 5,525 | 55.5% | 230.8% |
| Total income | 42,573 | 43,538 | 45,827 | 5.3% | 7.6% |
| Operating expense | 19,208 | 19,208 | 21,839 | 13.7% | 13.7% |
| Expected credit loss | 8,969 | 10,426 | 8,197 | -21.4% | -8.6% |
| Net profit/ ¹ | 11,350 | 11,807 | 12,476 | 5.7% | 9.9% |
| EPS/ ¹ (Baht per share) | 5.95 | 6.19 | 6.54 | 5.7% | 9.9% |
| NIM | 3.11% | 3.03% | 3.05% | 0.02% | -0.06% |
| Net fees and service income ratio | 15.9% | 15.7% | 15.1% | -0.6% | -0.8% |
| Cost to income ratio | 45.1% | 44.1% | 47.7% | 3.6% | 2.6% |
| ROA/ ¹ | 1.00% | 1.05% | 1.10% | 0.05% | 0.10% |
| ROE/ ¹ | 8.59% | 8.63% | 9.07% | 0.44% | 0.48% |

Financial performance – 9M24

Million Baht

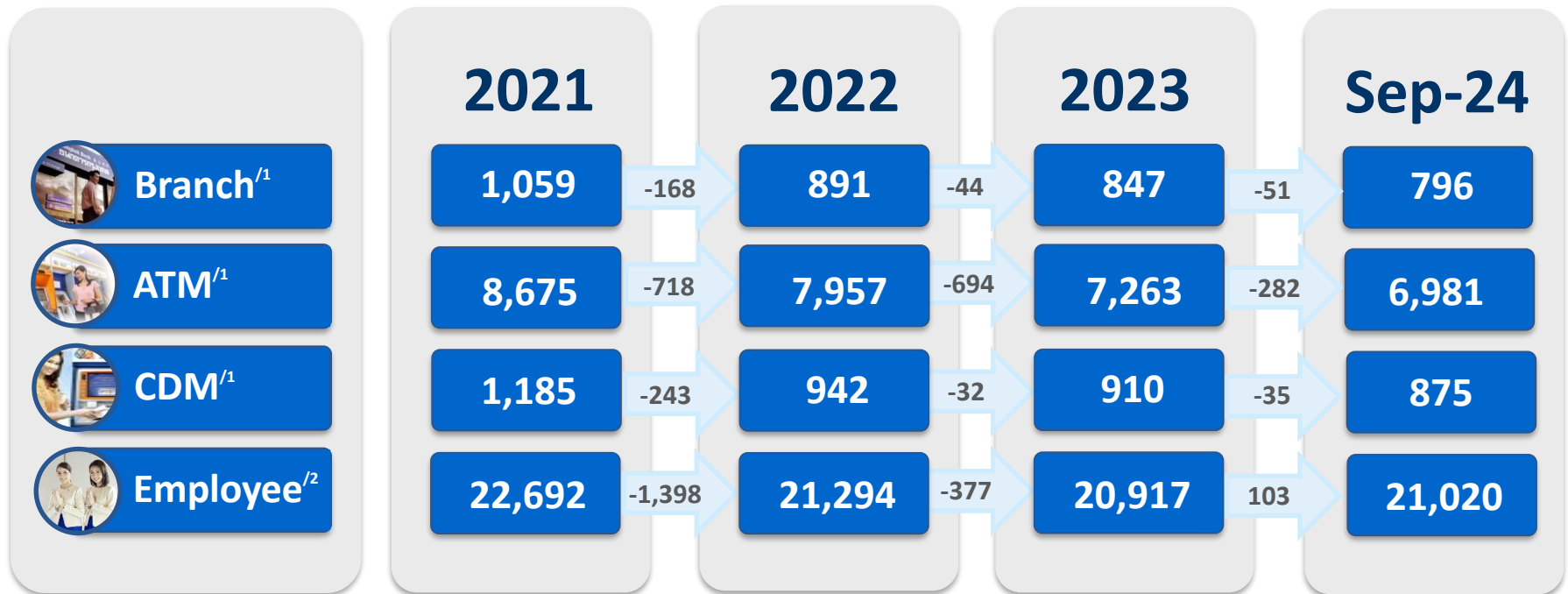
| | 9M23 | 9M24 | Growth (%) YoY |
|------------------------------------|---------|---------|-------------------|
| Net interest income | 95,695 | 99,923 | 4.4% |
| Net fees and service income | 20,466 | 20,711 | 1.2% |
| Other operating income | 9,137 | 10,399 | 13.8% |
| Total income | 125,298 | 131,033 | 4.6% |
| Operating expense | 58,157 | 60,652 | 4.3% |
| Expected credit loss | 26,323 | 27,204 | 3.3% |
| Net profit/ ¹ | 32,773 | 34,807 | 6.2% |
| EPS/ ¹ (Baht per share) | 17.17 | 18.23 | 6.2% |
| NIM | 2.96% | 3.05% | 0.09% |
| Net fees and service income ratio | 16.3% | 15.8% | -0.5% |
| Cost to income ratio | 46.4% | 46.3% | -0.1% |
| ROA/ ¹ | 0.98% | 1.03% | 0.05% |
| ROE/ ¹ | 8.47% | 8.54% | 0.07% |

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 | 31,196 | 34,134 | 32,647 | 33,666 | 3.1% |
| Net profit/ ¹ | 17,181 | 26,507 | 29,306 | 41,636 | 42.1% |
| EPS/ ¹ (Baht per share) | 9.00 | 13.89 | 15.35 | 21.81 | 42.1% |
| NIM | 2.24% | 2.10% | 2.42% | 3.02% | 0.60% |
| 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/ ¹ | 0.48% | 0.65% | 0.67% | 0.93% | 0.26% |
| ROE/ ¹ | 3.96% | 5.62% | 5.86% | 8.01% | 2.15% |

Network



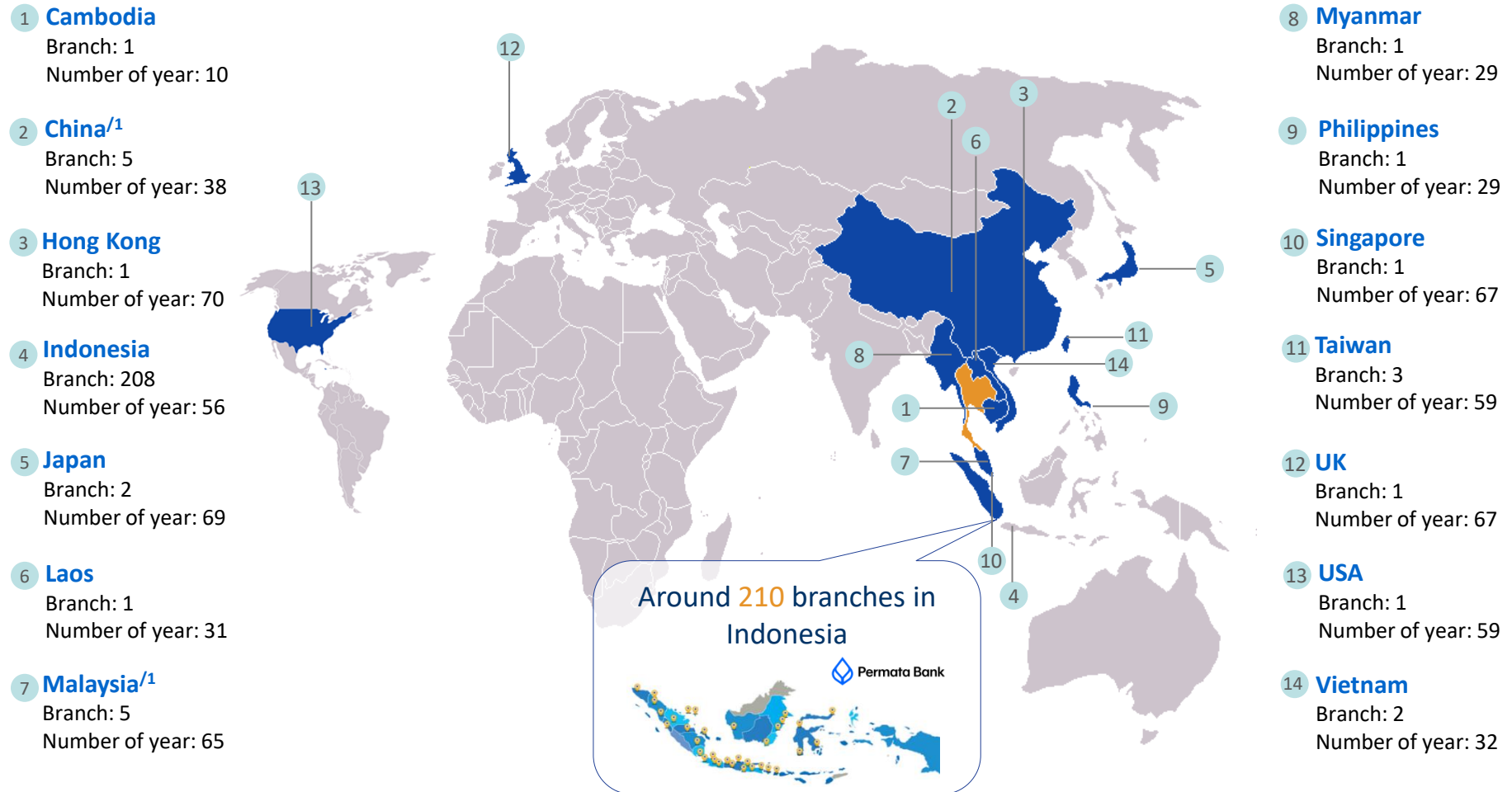
Notes: Consolidated

/1 Domestic operation

/2 Exclude PT Bank Permata Tbk

Long-standing international presence

in 14 economies



Notes: As of September 2024

/1 Wholly-owned subsidiary

Source: Bangkok Bank filing

For further information

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Bangkok Bank website

www.bangkokbank.com

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