





Investor Presentation

For 2024



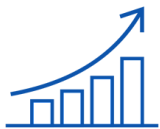
Bangkok Bank

-  **2024 Key highlights**
-  Operating environment
-  2024 BBL's financial performance
-  2025 Key focus and target

2024 Key highlights

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

Strong performance



+8.6% YoY

Record-high net profit

driven by higher operating income while maintaining cost and provision

+0.8% YTD

Quality loan growth

underpinned by corporate and international lending

2.7%

NPL ratio

supported by effective asset quality management

Through diversified mechanism



3.06%

Improved net interest margin

backed by diversified loan portfolio and liquidity management

+1.8% YoY

Net fees and service income

through strategic partnership and collaboration

48.0%

Lower cost to income ratio

reflecting disciplined cost management

Resilient balance sheet strength



16.2%

Common equity tier 1

vs. 15.4% in 2023

85.0%

Loan to deposit ratio





healthy liquidity position

334.3%

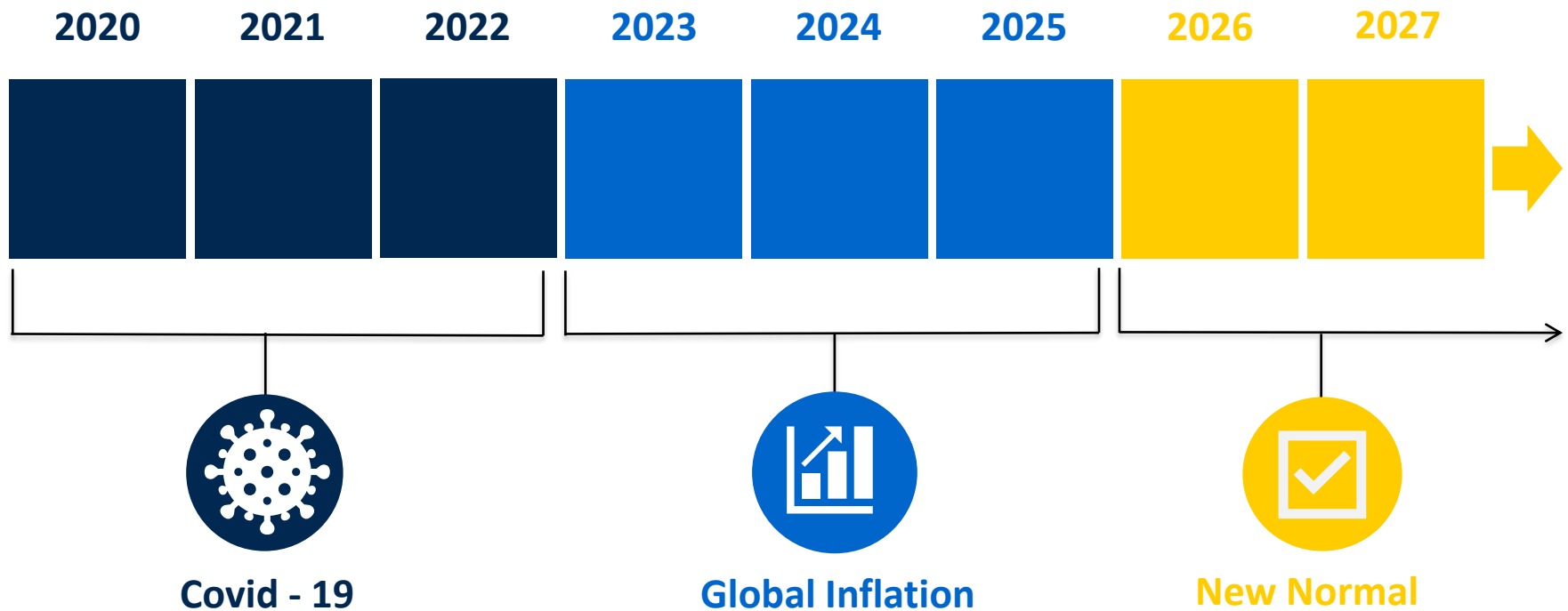
Robust coverage ratio

well-secured reserves

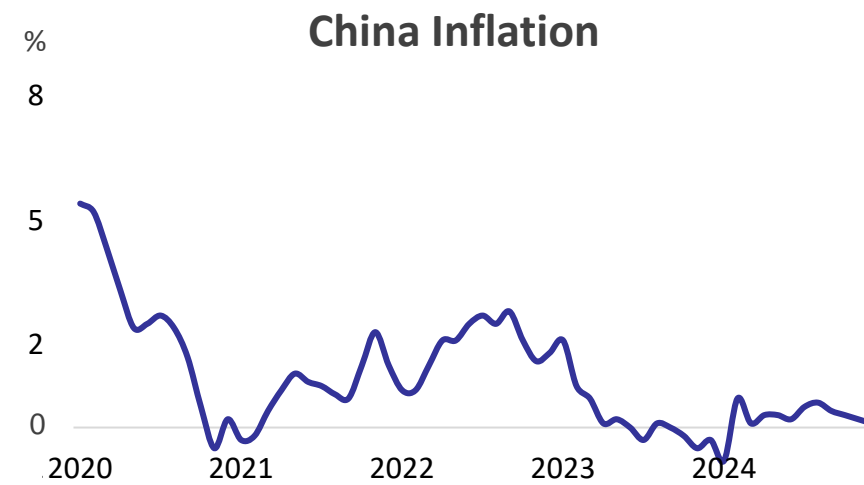
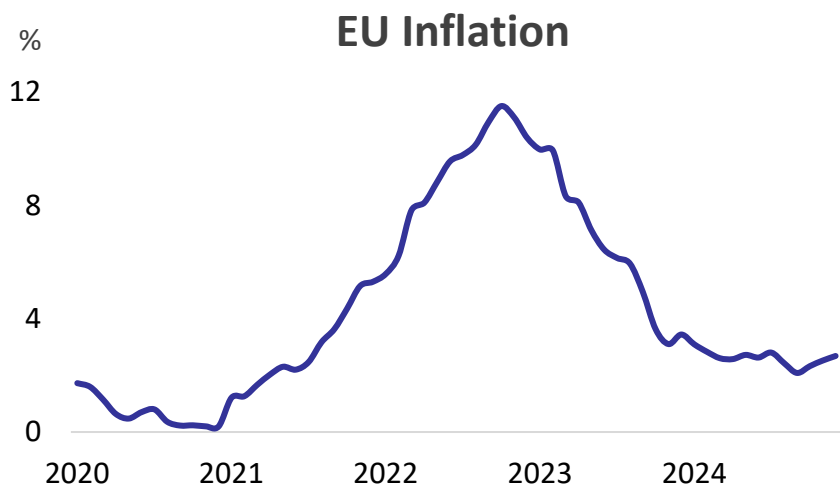
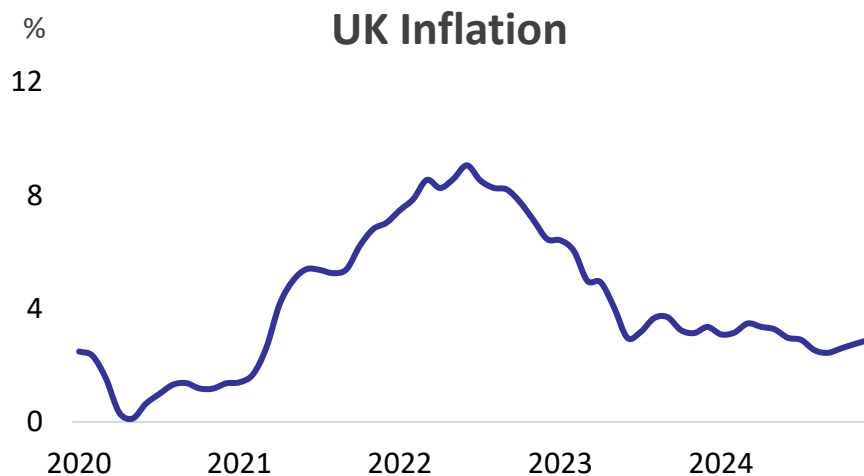
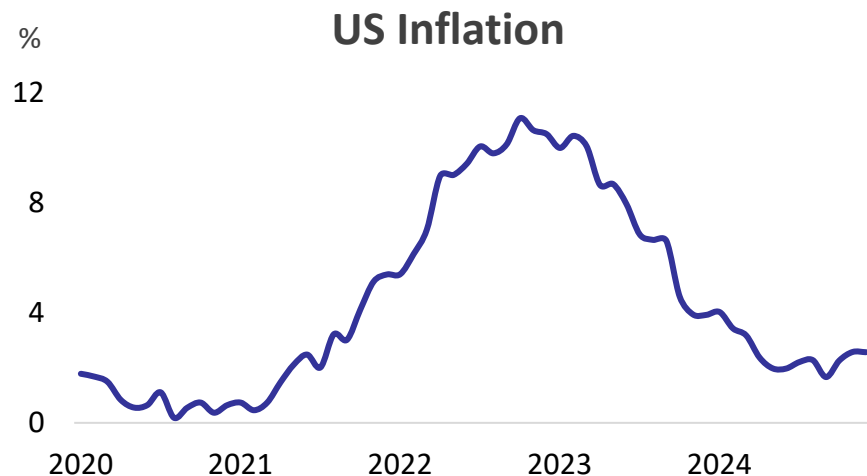
Bangkok Bank

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-  **Operating environment**
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-  2025 Key focus and target

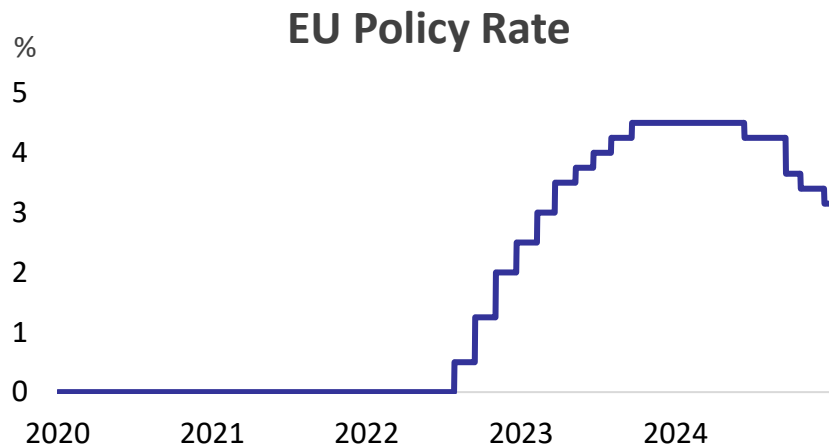
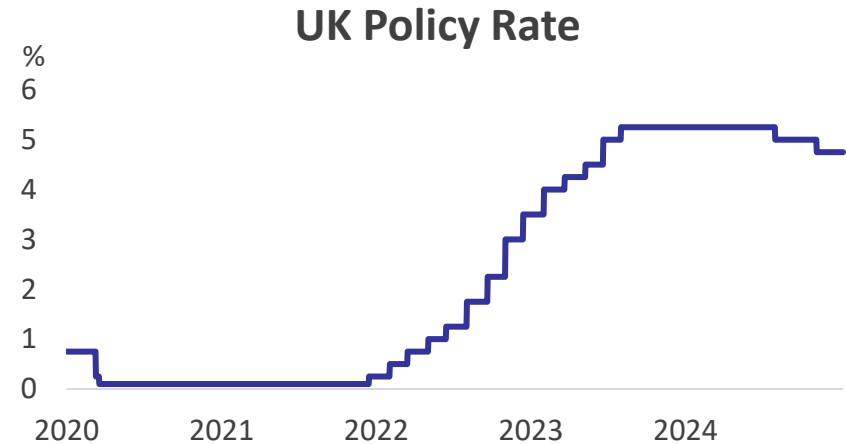
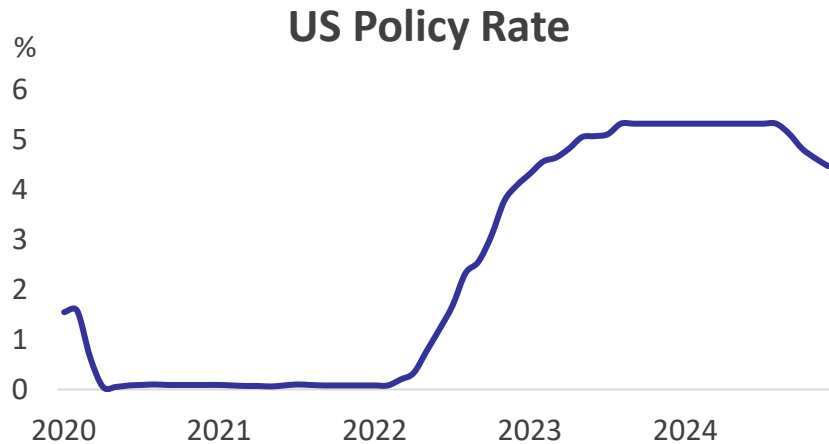
Beginning of a New Phase of the Economic Recovery



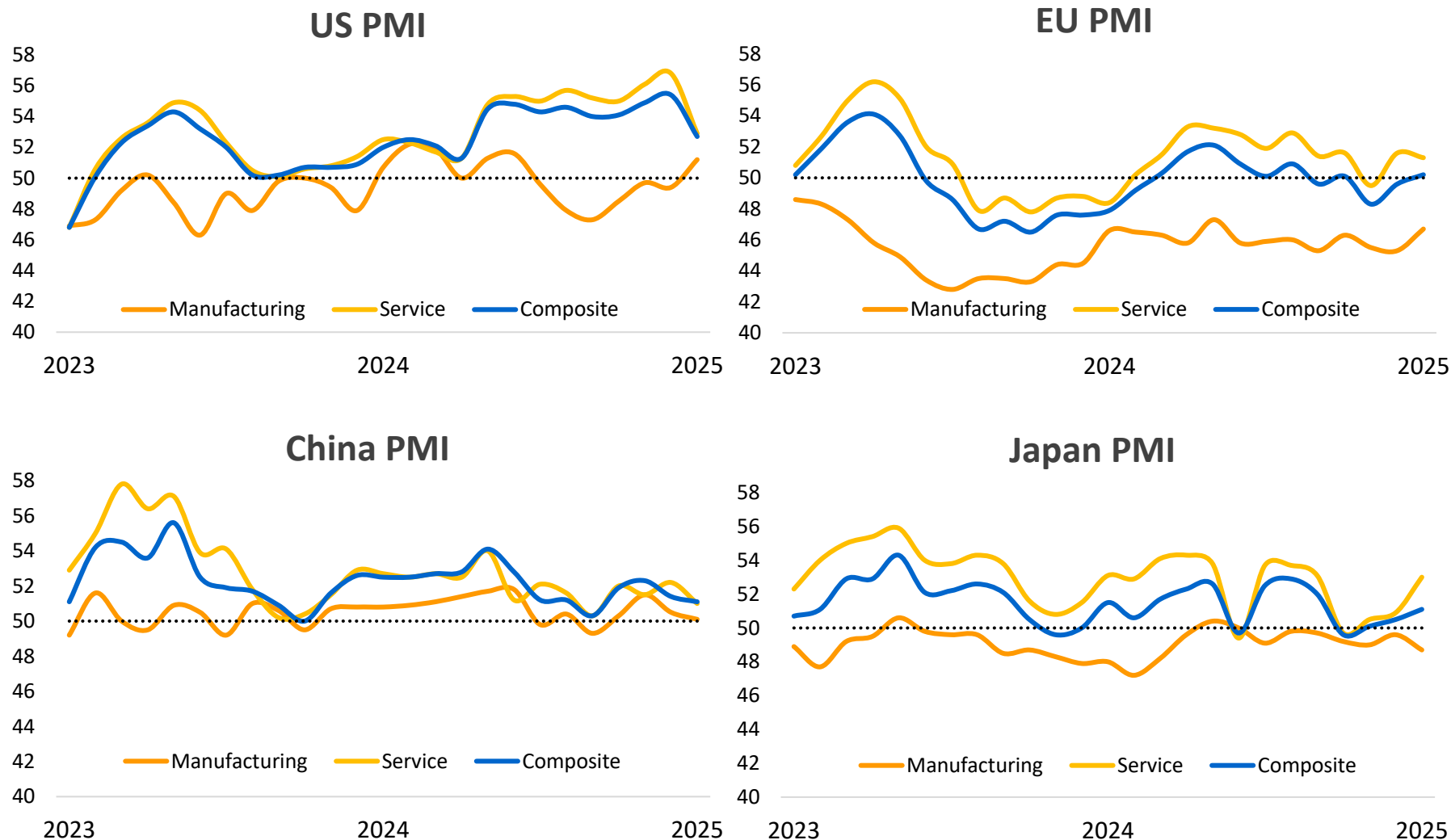
Global Inflation have come down substantially from peaks in 2022



Central banks in most economies are entering the new phase of monetary easing cycles



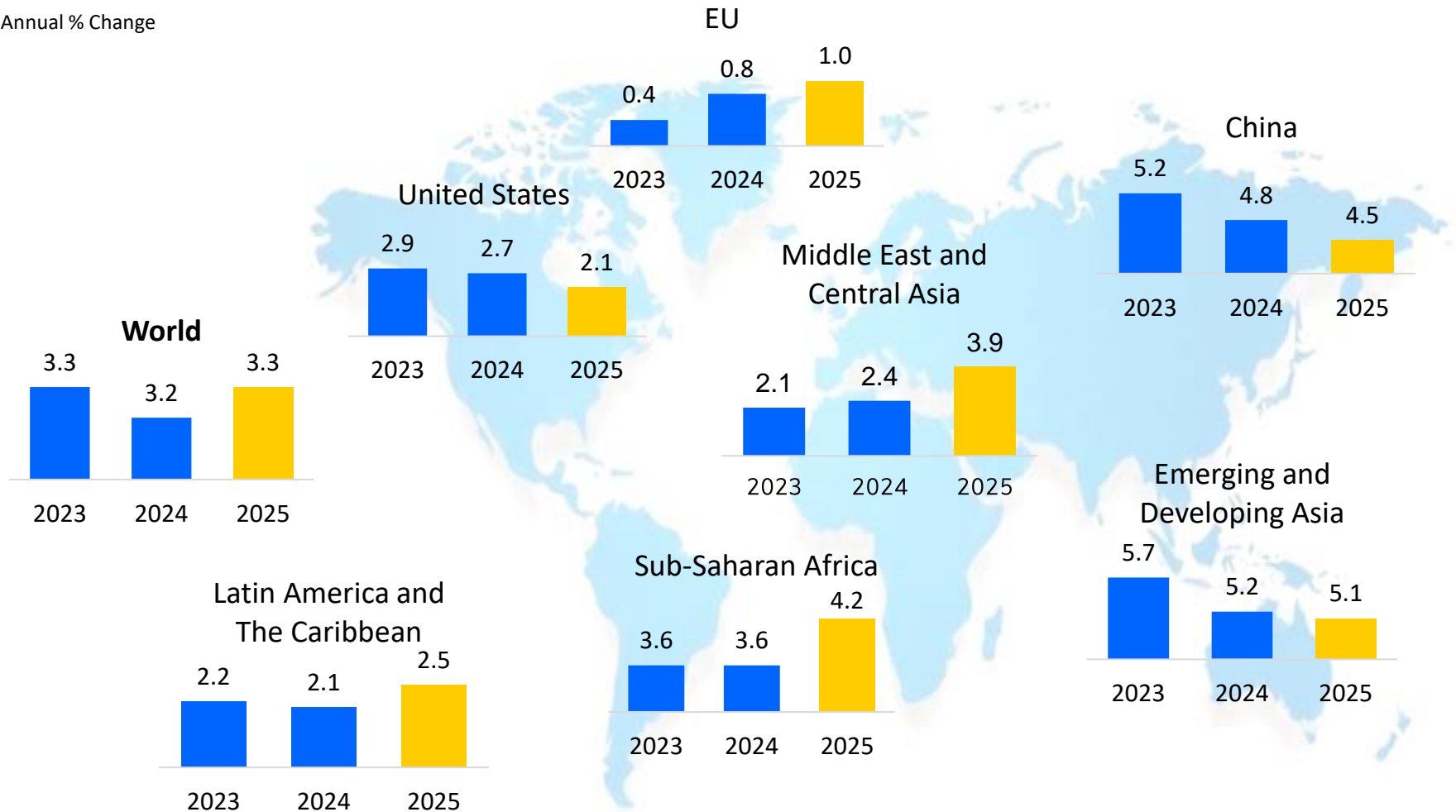
Services sector leads recovery, while manufacturing sector starts to rebound in key economies



IMF predicts global economic activities will improve slightly in 2025

Real GDP growth projections

Annual % Change



IMF forecasts for key Asian economies

World economic outlook (ASIA), January 2025 update

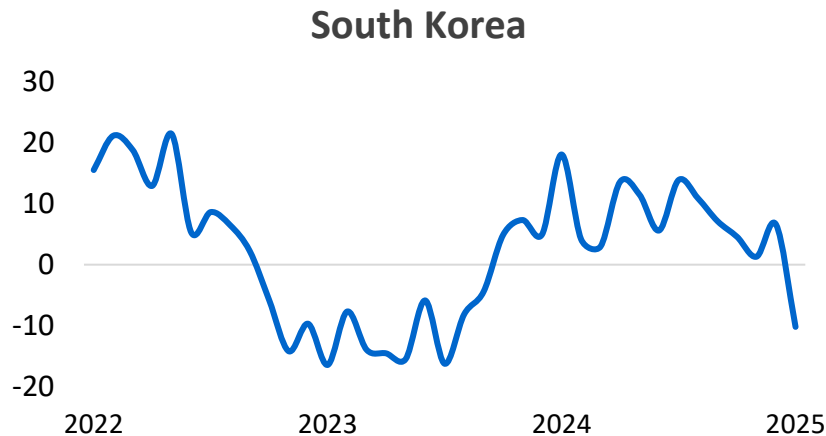
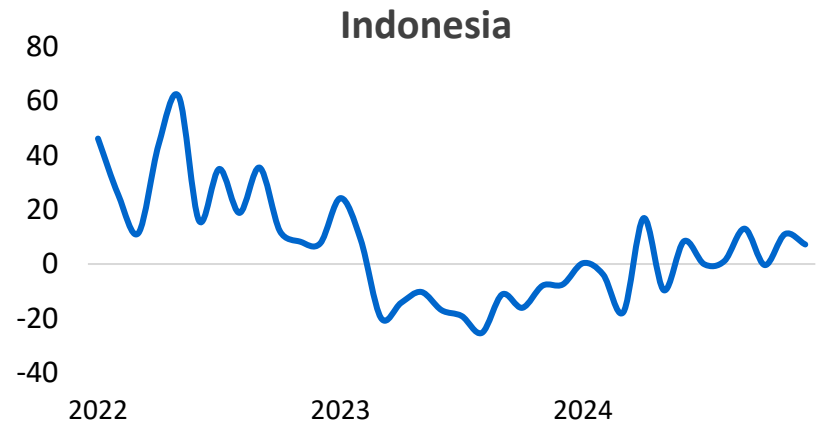
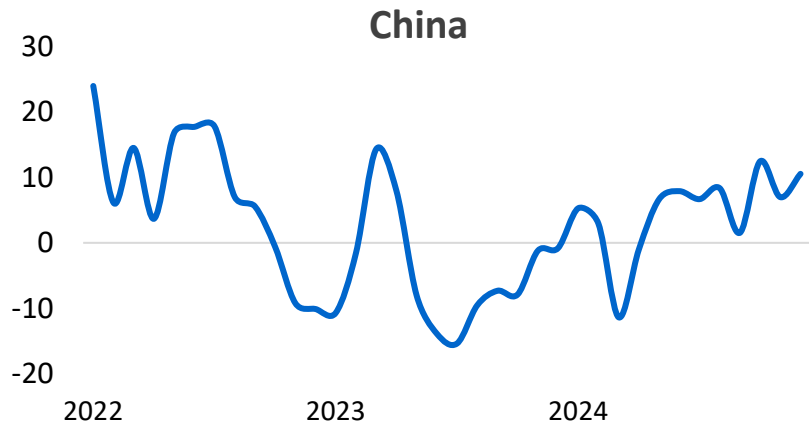
ASIA	Estimate	Projection
	2024	2025
China	4.8	4.5
India*	7.0	6.5
Japan	0.3	1.1
Korea	2.5	2.2
ASEAN-5**	4.5	4.5
Indonesia	5.0	5.1
Malaysia	4.8	4.4
Philippines	5.8	6.1
Thailand	2.8	3.0

Note : India's data are reported on a fiscal year basis. Its fiscal year starts from April 1 and ends on March 31.

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

Source: IMF, January 2025 World Economic Outlook.

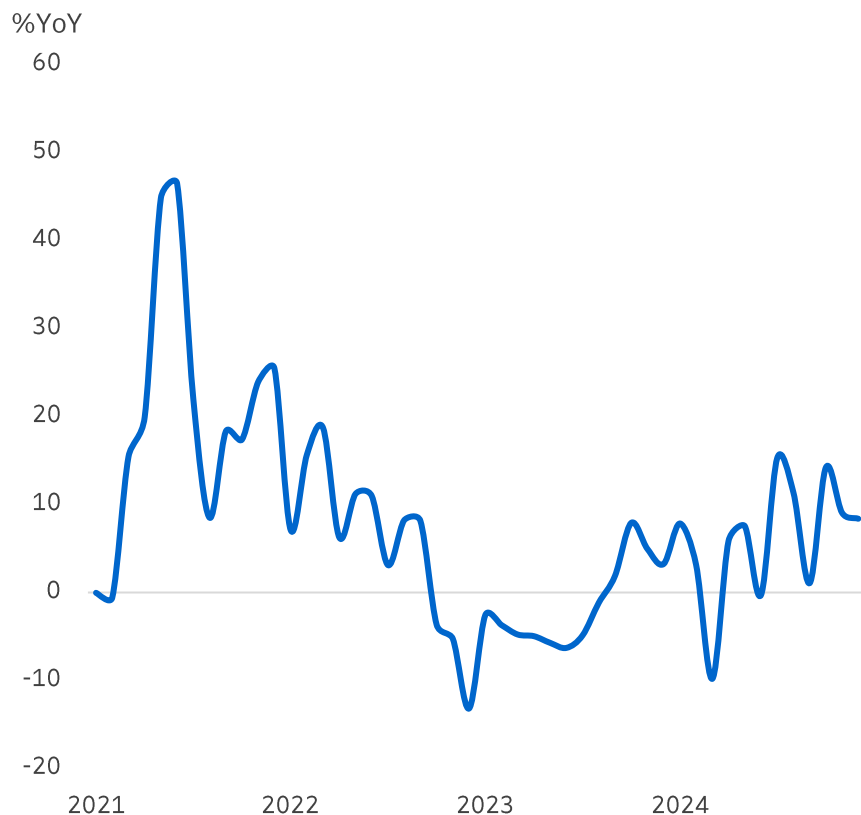
Export growth resumes in major exporting countries. However, the increasing trade tensions with the US will hinder the momentum



Unit: USD Bn.

Source: General Administration of Customs, Statistics Indonesia, Korea Customs Service and Ministry of Finance.

Thai exports expanded, supported by the recovery of the global economy



Exports by country	%YoY	
	Dec 2024	2024
Exports	8.7	5.4
Primary market	12.0	6.0
United States	17.5	13.7
China	15.0	3.1
Japan	0.6	-5.3
ASEAN (9)	7.8	4.6
ASEAN (5)	-0.6	-0.8
CLMV (4)	20.7	12.7
EU	19.1	10.2
Secondary market	6.2	4.6
South Asia	44.5	13.1
India	62.8	16.2
Middle East	11.3	3.8
Latin America	12.3	15.2
UK	37.4	3.0

In 2025, tourist arrivals are projected to reach 39.5 million. In January, tourist numbers continued to rise, although Chinese tourists were fewer than expected



Million Persons	2023	2024	2025F
Number of International Tourists	28.2	35.5	≈ 39.5

Number of tourists

1 January 2025 – 16 February 2025

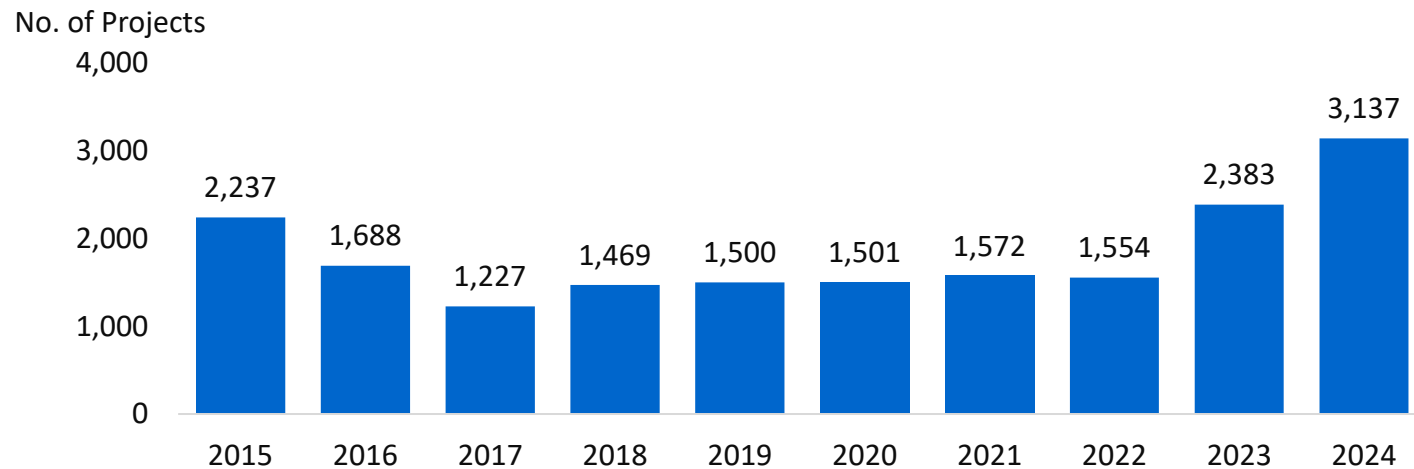
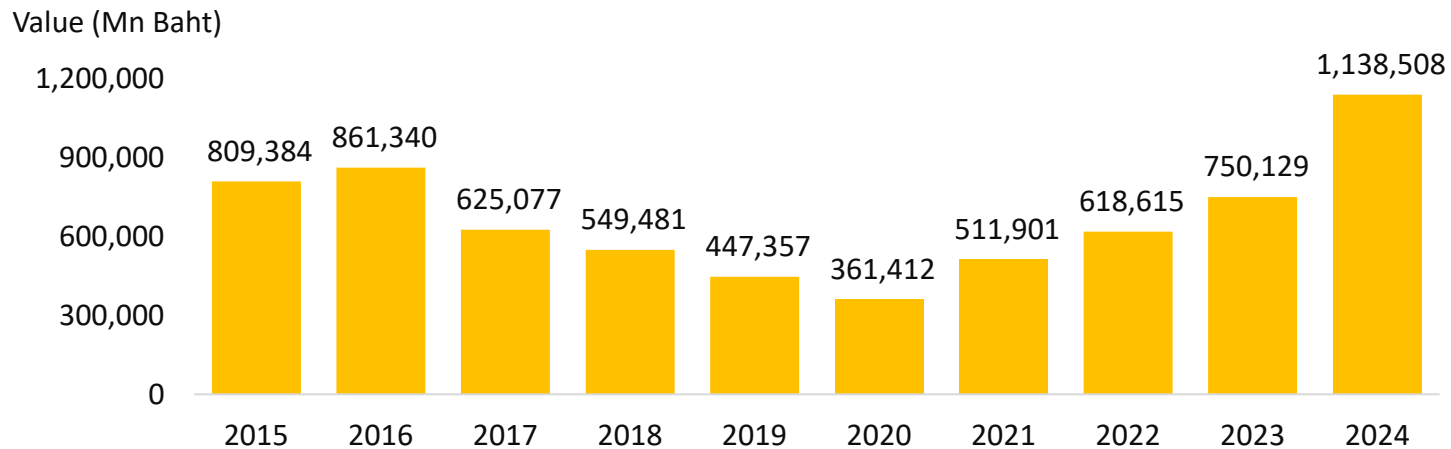
5,589,051

Top 10 nationalities of tourists by number of arrivals

1 January 2025 – 16 February 2025

1	China	916,340	6	France	191,475
2	Malaysia	714,661	7	UK	184,235
3	Russia	390,794	8	U.S.A	178,430
4	Korea	306,459	9	Germany	176,569
5	India	275,465	10	Taiwan	175,820

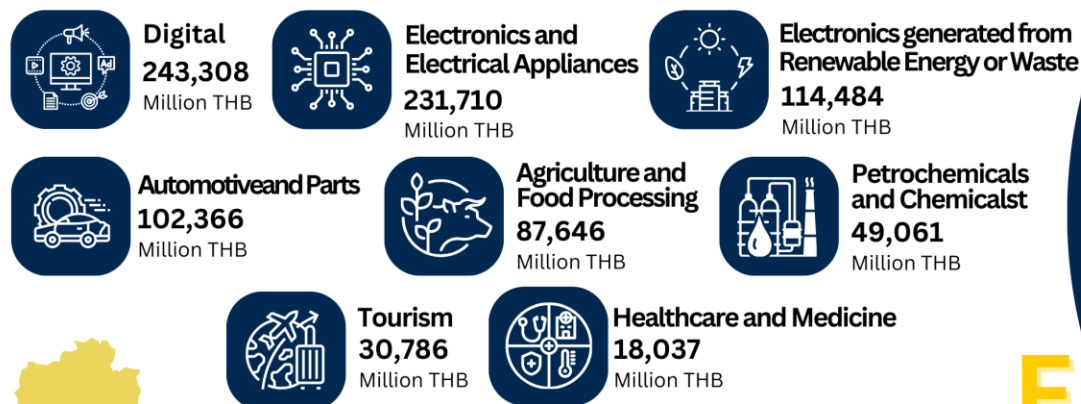
Request for BOI Promotion is at decade high level



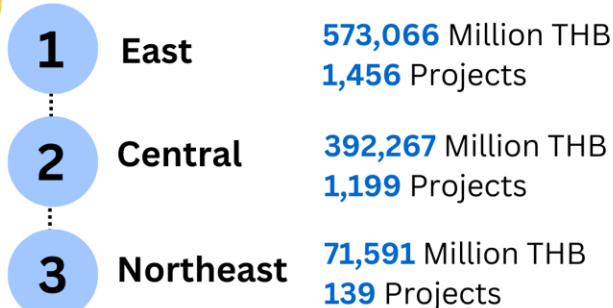
Investment Promotion Summary

2024 January - December

Targeted Industries

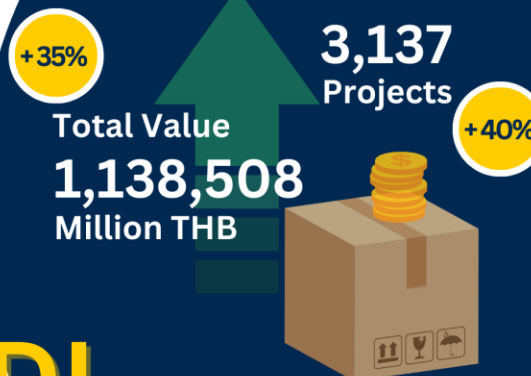


Investment Promotion Applications By Region

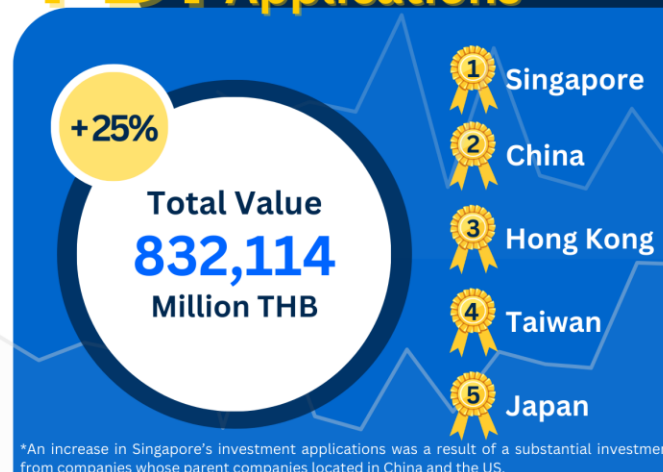


Investment Applications (January - December)

2024

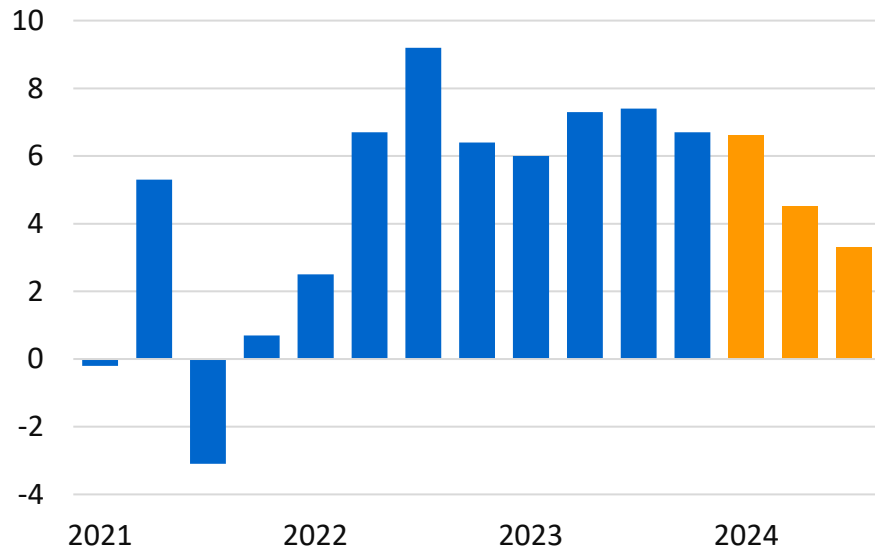


FDI Applications

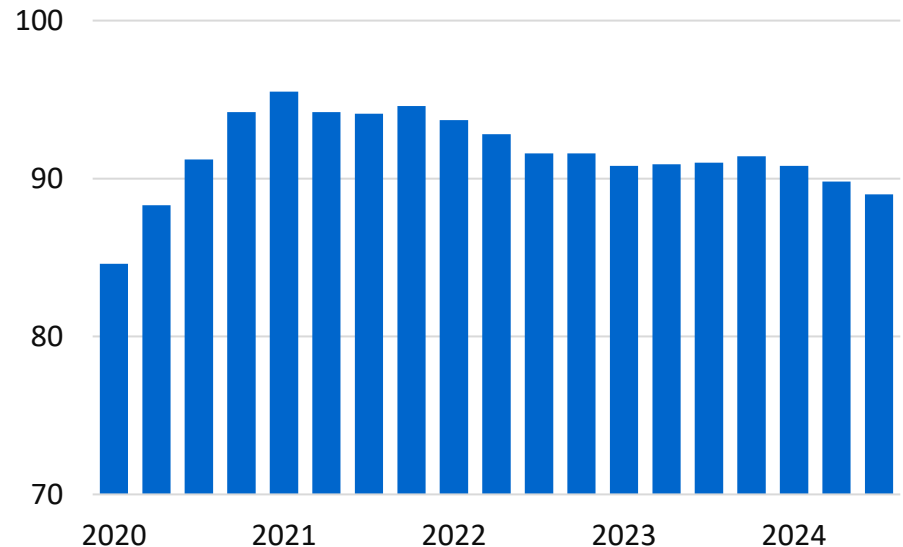


However, private consumption remains subdued in the recent quarters. This is partly due to high level of household debt to GDP

Private consumption (%YoY)



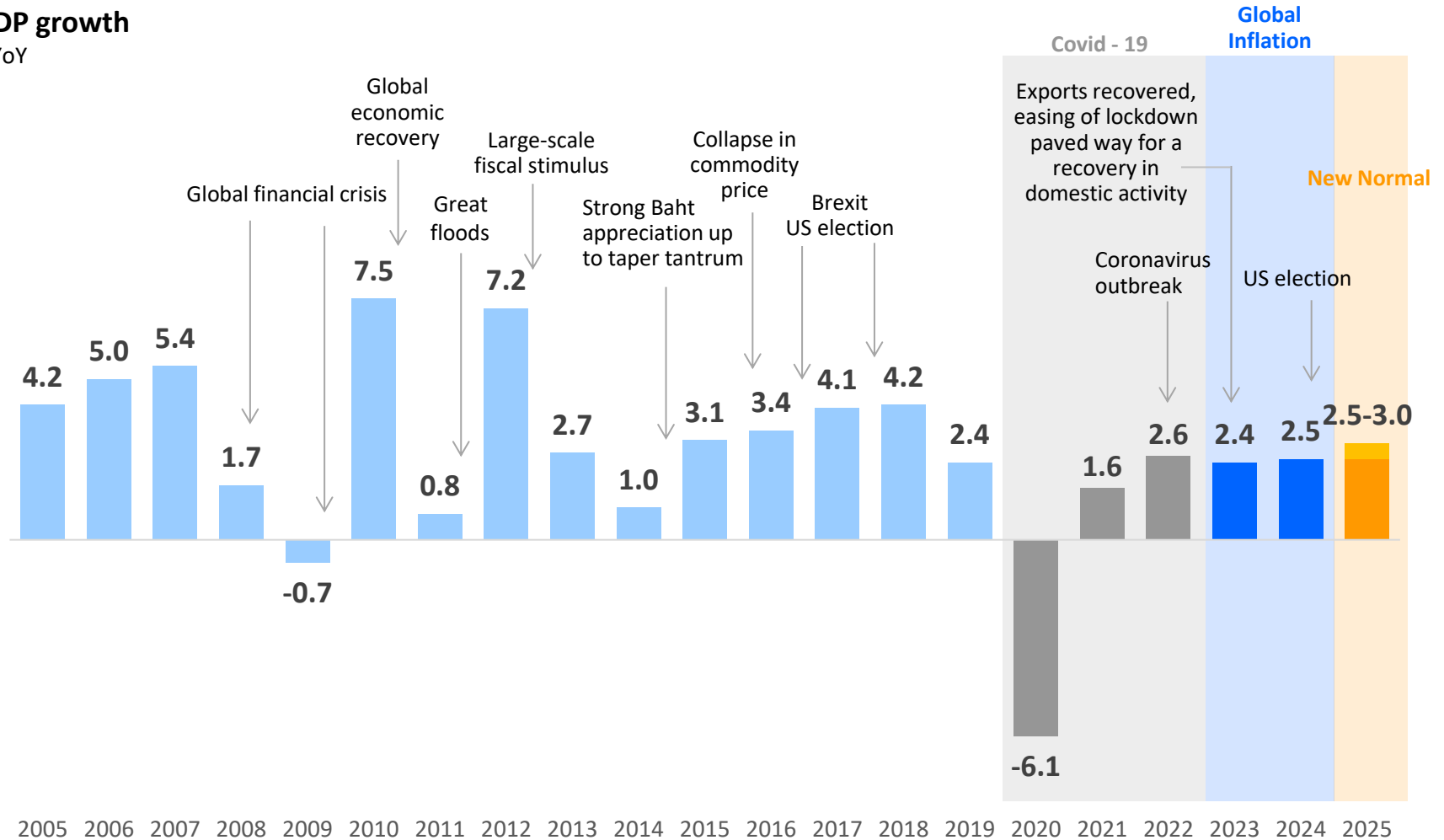
Household debt to GDP (%)



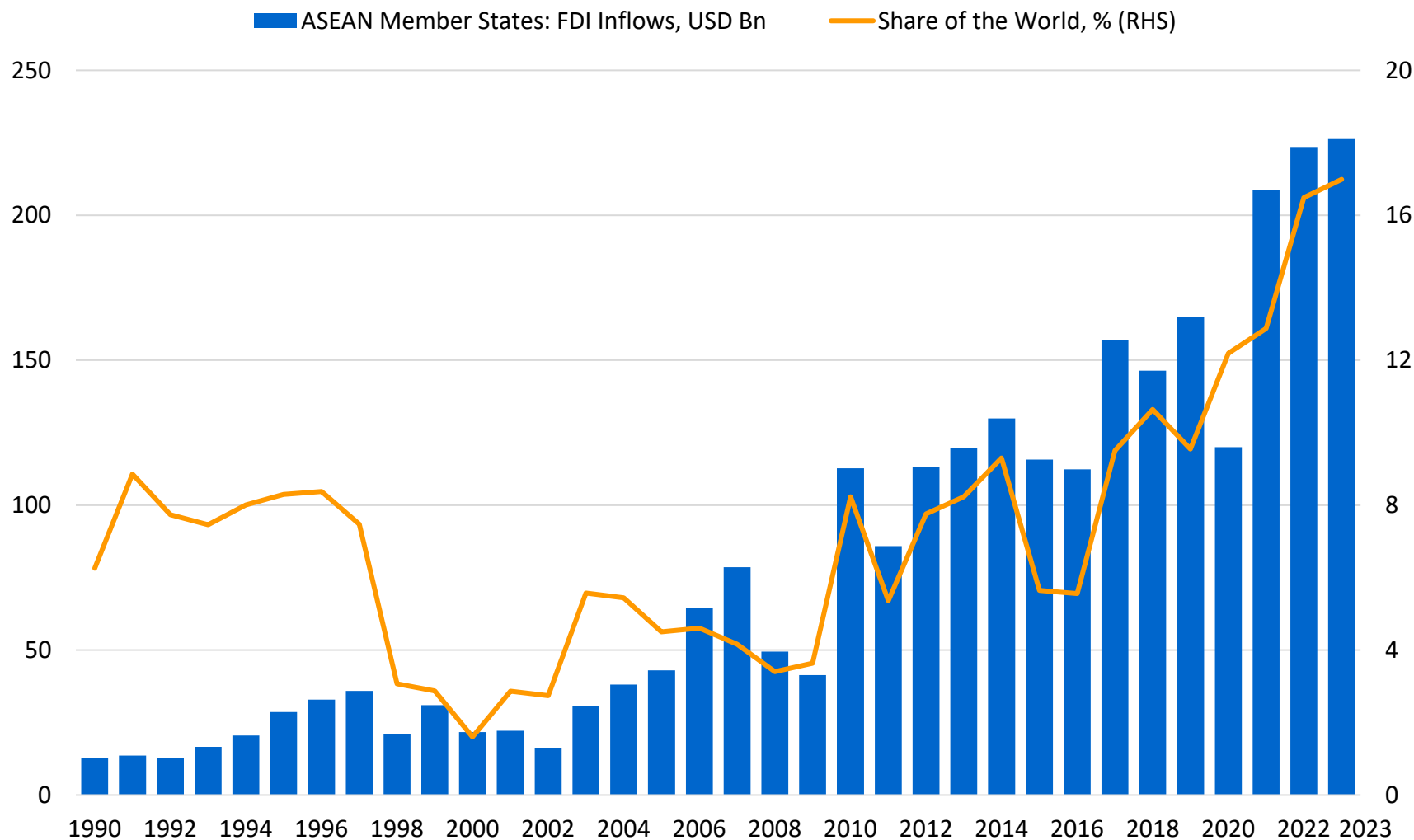
Bangkok Bank forecasts uncertainties and global economic headwinds will limit Thai economic growth to around 2.5-3.0% in 2025

GDP growth

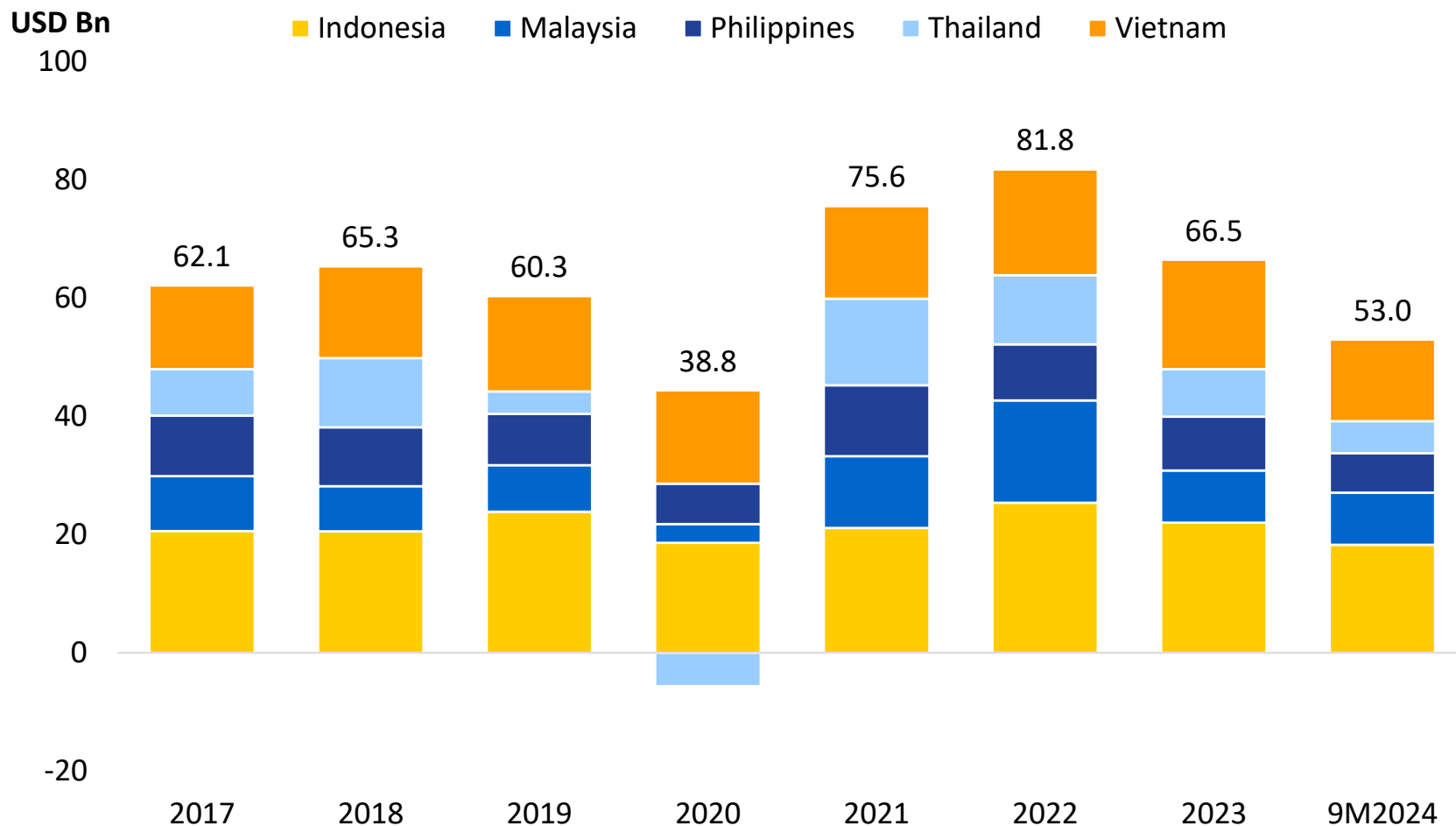
%YoY



New wave of investment into ASEAN



New wave of FDIs into ASEAN (by country)



Note: Excluding Brunei, Cambodia, Laos, Myanmar, and Singapore.

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

ASEAN will transform rapidly over the next 5 years



New phase and long-term challenges



Digital transformation



Supply chain of coming FDI



Regionalization and globalization







ESG and energy transition trend



Regional infrastructure

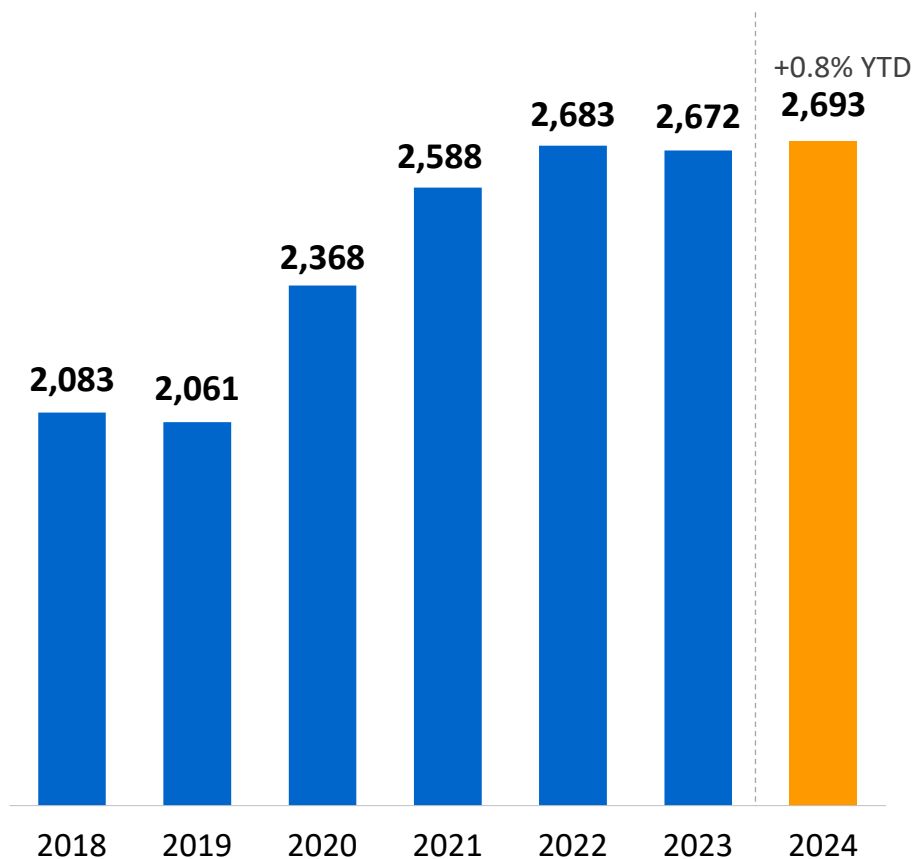
Bangkok Bank

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-  **2024 BBL's financial performance**
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Prudent and well-diversified loan portfolio

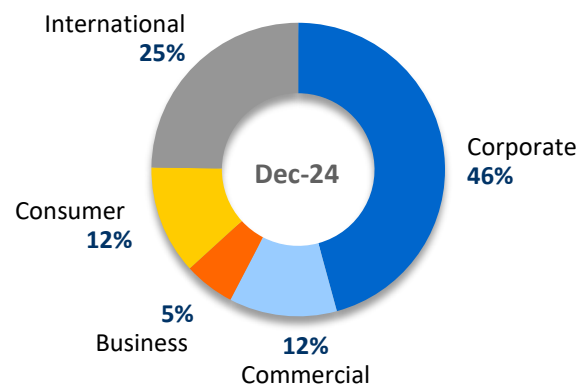
Loan

Billion Baht



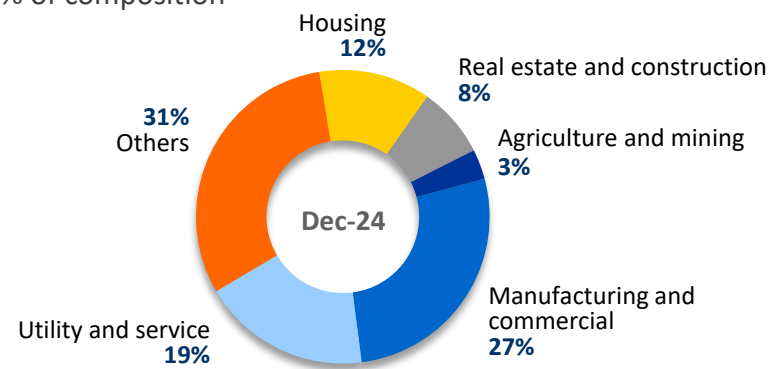
Loan by business unit¹

% of composition



Loan by industry

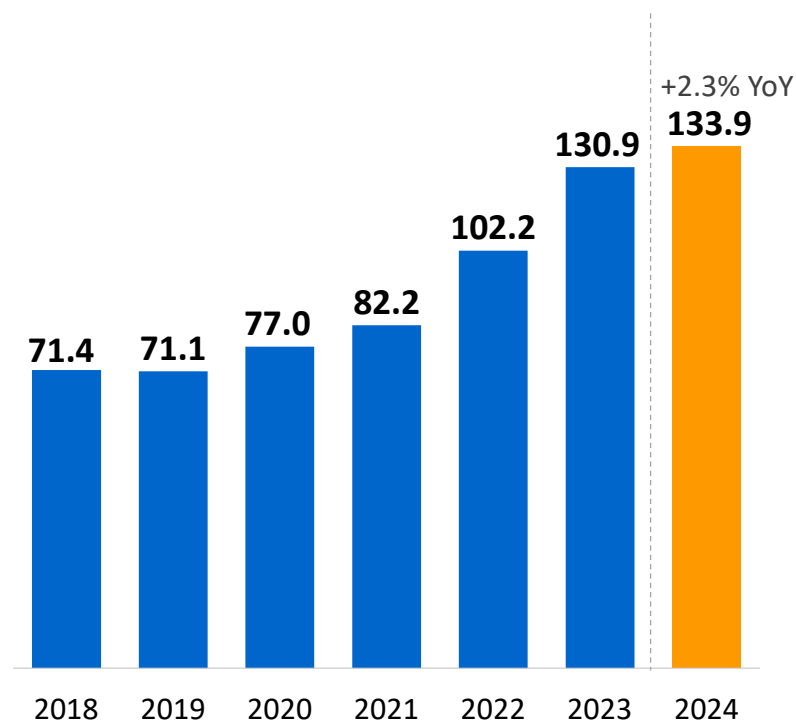
% of composition



Net interest income growth supported by balance sheet management in line with prevailing market interest rates

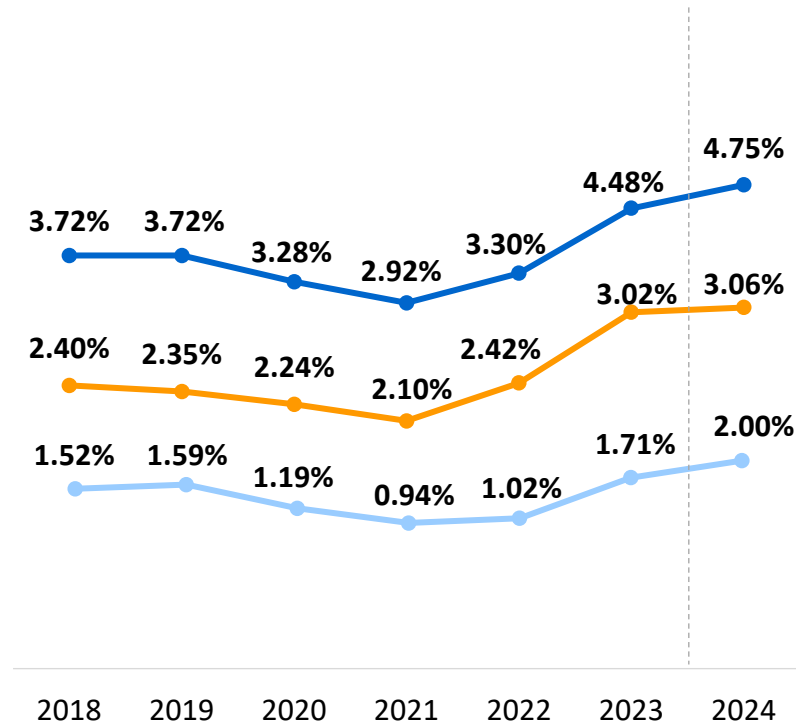
Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund

%



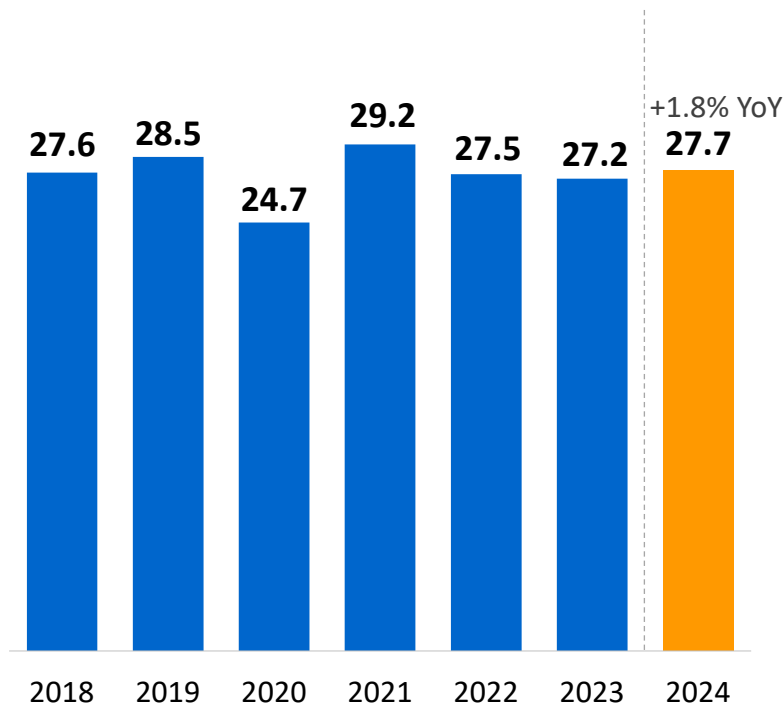
Policy rate	1.750%	1.250%	0.500%	0.500%	1.250%	2.500%	2.250%
MLR	6.250%	6.000%	5.250%	5.250%	5.850%	7.100%	6.900%
MOR	7.125%	6.875%	5.875%	5.875%	6.350%	7.550%	7.350%

- Yield on earning assets
- NIM
- Cost of funds

Fee income growth through strategic partnership and collaboration

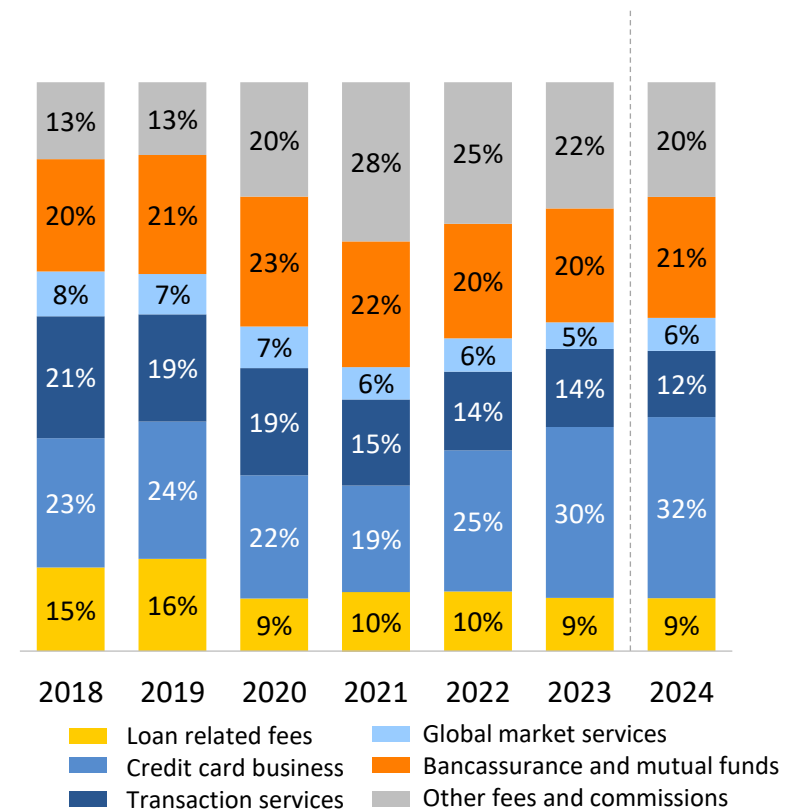
Net fees and service income

Billion Baht



Fees and service income

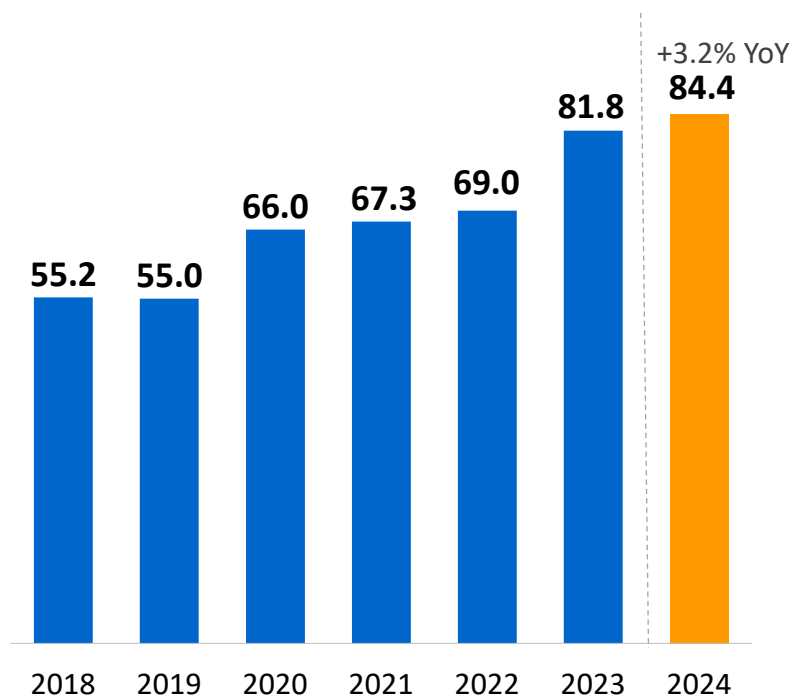
% of composition



Continued to improve operational efficiency over time horizontal while focusing on cost management, resulting in a lower CIR

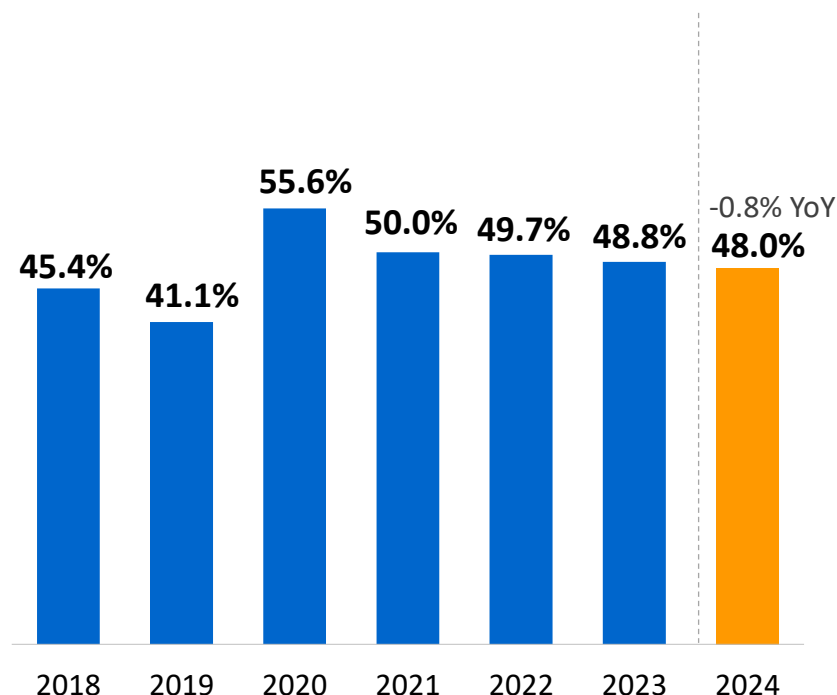
Operating expenses

Billion Baht



Cost to income ratio

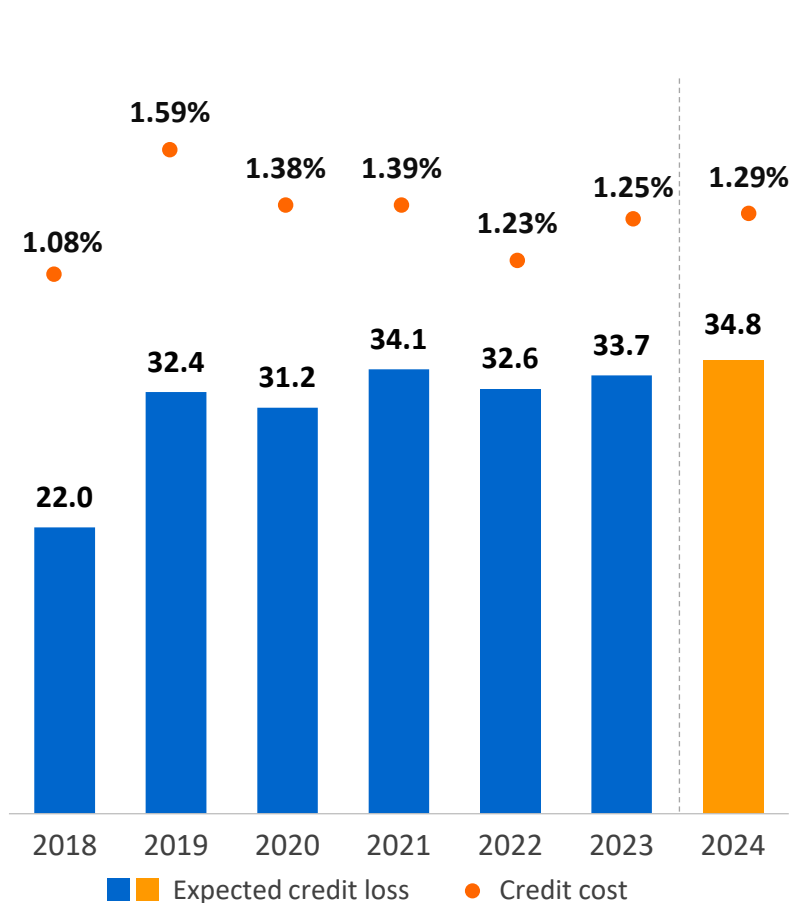
%



Effective asset quality management and prudent provision maintaining a strong coverage ratio

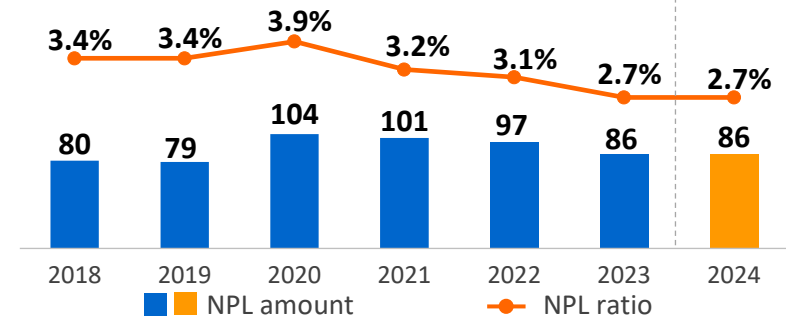
Prudent reserves built across business cycles

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



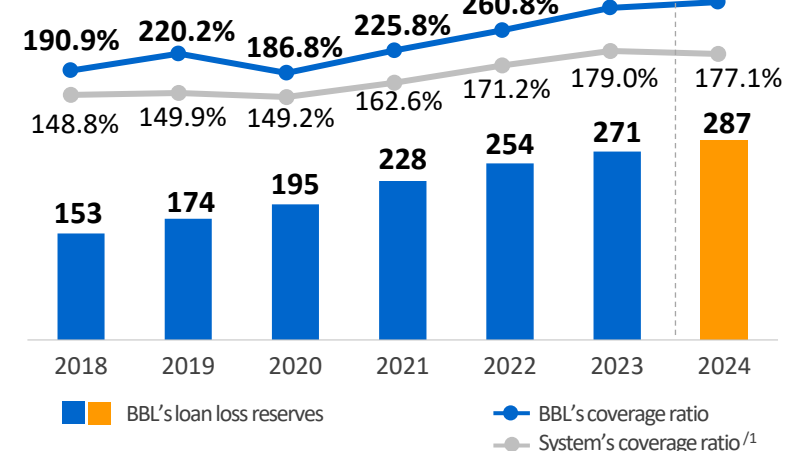
Manageable asset quality

NPL amount, NPL ratio
Billion Baht, %



Strong loan loss reserve

Loan loss reserve, Coverage ratio
Billion Baht, %

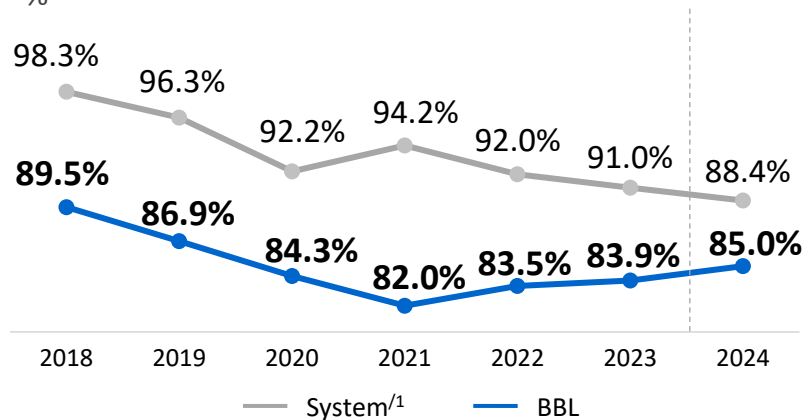


Note: Include Permata's financial performance since May 2020
/1 System refers to all commercial banks in Thailand (source: Bank of Thailand)

Healthy funding and robust liquidity position

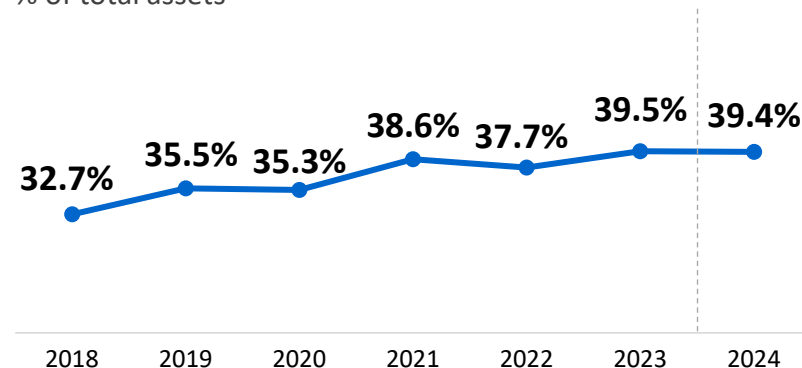
Loan-to-deposit ratio

%



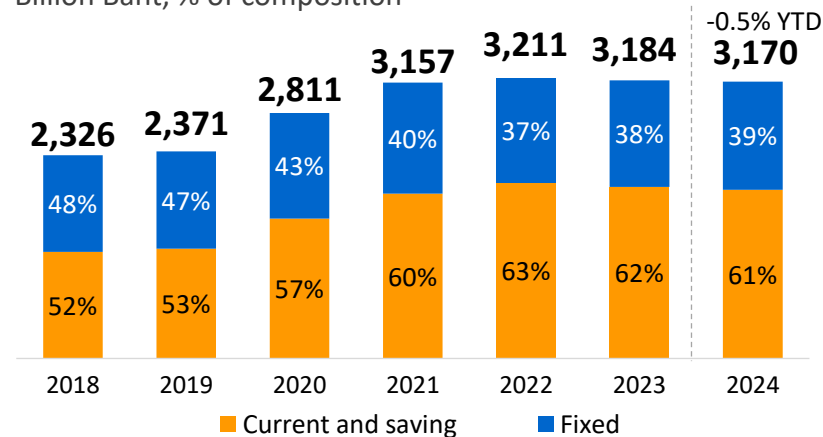
Liquid assets^{/2}

% of total assets



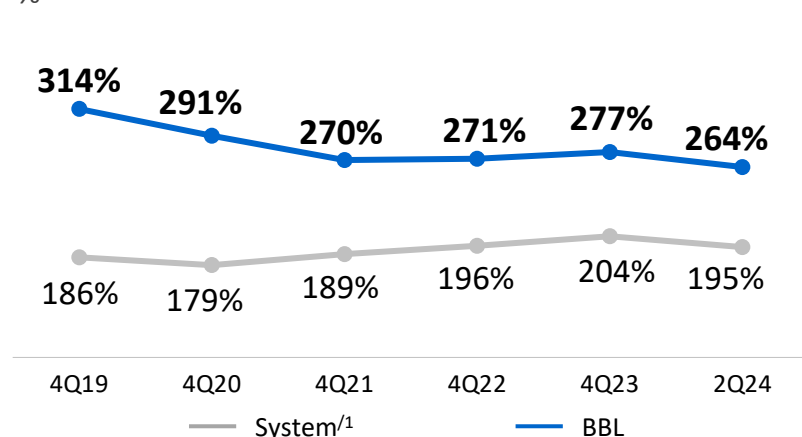
Deposit

Billion Baht, % of composition



Liquidity coverage ratio^{/3}

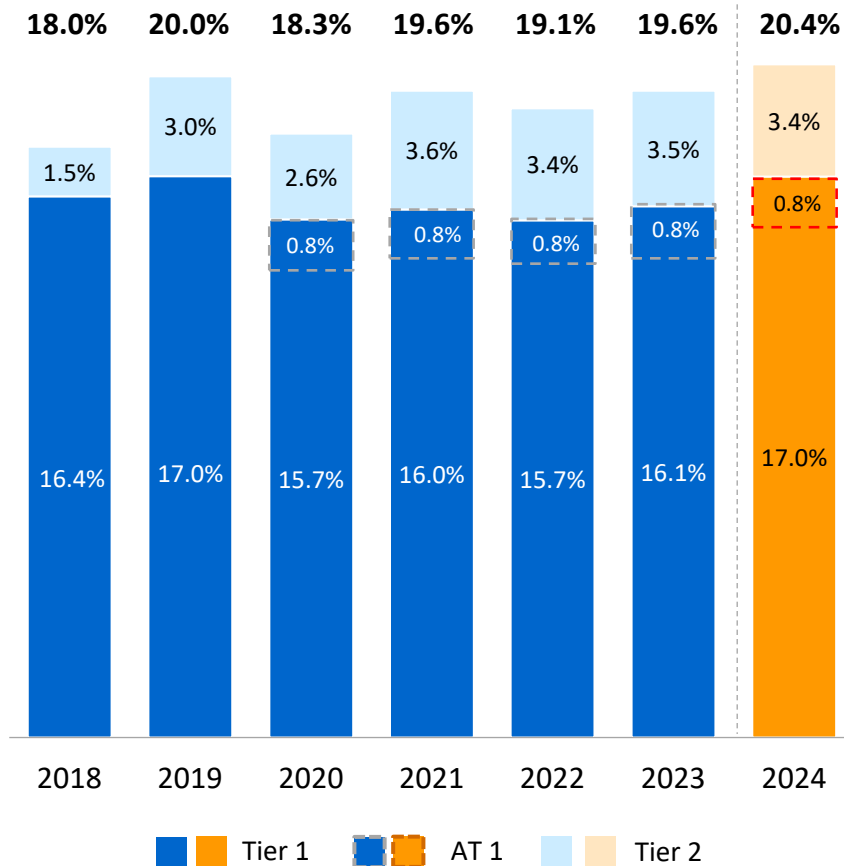
%



Resilient balance sheet strength with strong capital positions

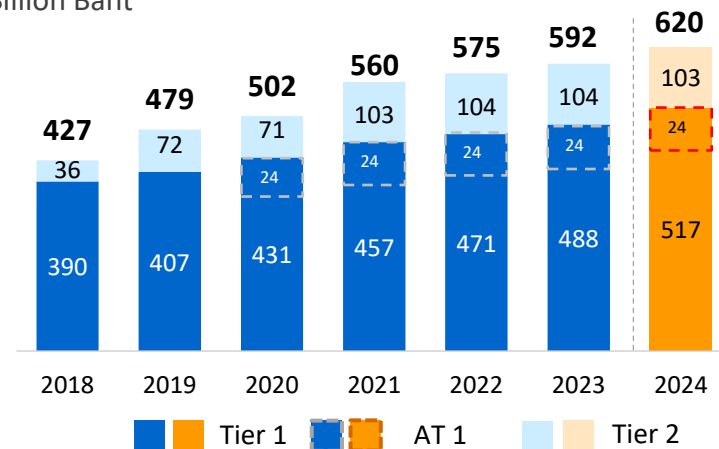
Consolidated capital ratios

%

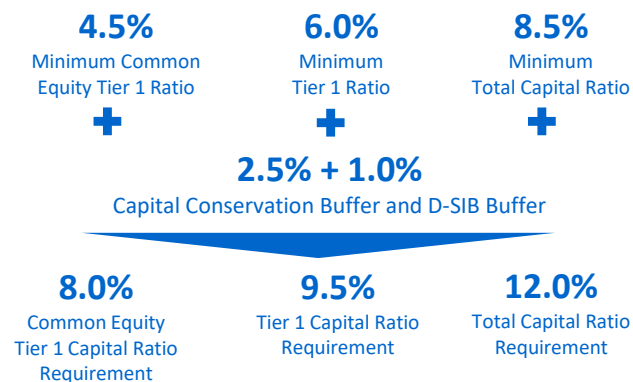


Capital base





Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

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Key focus and strategy



Regionalization

Leveraging our network and corporate & international expertise through our connecting ASEAN strategy to help clients in Asia and elsewhere tap into opportunities such as regional infrastructure development, supply chain relocation, 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

2025 Financial target

Consolidated	2025 Financial target
Loan growth	3-4%
NPL ratio (gross)	± 3.0%
Net interest margin	2.8 - 2.9%
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-21	Dec-22	Dec-23	Sep-24	Dec-24	Growth (%)	
						QoQ	YTD
Loan	2,588,339	2,682,691	2,671,964	2,638,697	2,693,301	2.1%	0.8%
Deposit	3,156,940	3,210,896	3,184,283	3,109,982	3,169,654	1.9%	-0.5%
LDR	82.0%	83.5%	83.9%	84.8%	85.0%	0.2%	1.1%
NPL ^{/1}	101,103	97,188	85,955	103,996	85,833	-17.5%	-0.1%
NPL ratio ^{/1}	3.2%	3.1%	2.7%	3.4%	2.7%	-0.7%	0.0%
Allowance for ECL to NPL ^{/1}	225.8%	260.8%	314.7%	266.6%	334.3%	67.7%	19.6%
Allowance for ECL to loan	8.8%	9.4%	10.1%	10.5%	10.7%	0.2%	0.6%
Liquid assets ^{/2} to total assets	38.6%	37.7%	39.5%	38.9%	39.4%	0.5%	-0.1%
CASA	59.8%	62.6%	61.7%	61.5%	60.9%	-0.6%	-0.8%
CET1 ^{/3}	15.2%	14.9%	15.4%	16.6%	16.2%	-0.4%	0.8%
Tier 1 ratio ^{/3}	16.0%	15.7%	16.1%	17.4%	17.0%	-0.4%	0.9%
CAR ^{/3}	19.6%	19.1%	19.6%	20.8%	20.4%	-0.4%	0.8%

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 – Year

Million Baht

	2021	2022	2023	2024	Growth (%) YoY
Net interest income	82,156	102,223	130,860	133,900	2.3%
Net fees income	29,209	27,508	27,234	27,724	1.8%
Other operating income	23,176	9,164	9,393	14,187	51.0%
Total income	134,541	138,895	167,487	175,811	5.0%
Operating expense	67,266	69,019	81,775	84,405	3.2%
Expected credit loss	34,134	32,647	33,666	34,838	3.5%
Net profit ^{/1}	26,507	29,306	41,636	45,211	8.6%
EPS (Baht) ^{/1}	13.89	15.35	21.81	23.69	8.6%
NIM	2.10%	2.42%	3.02%	3.06%	0.04%
Net fee income ratio	21.7%	19.8%	16.3%	15.8%	-0.5%
Cost to income ratio	50.0%	49.7%	48.8%	48.0%	-0.8%
ROA ^{/1}	0.65%	0.67%	0.93%	1.00%	0.07%
ROE ^{/1}	5.62%	5.86%	8.01%	8.27%	0.26%

Note: /1 Attributable to owners of the Bank

Financial performance – 4Q24

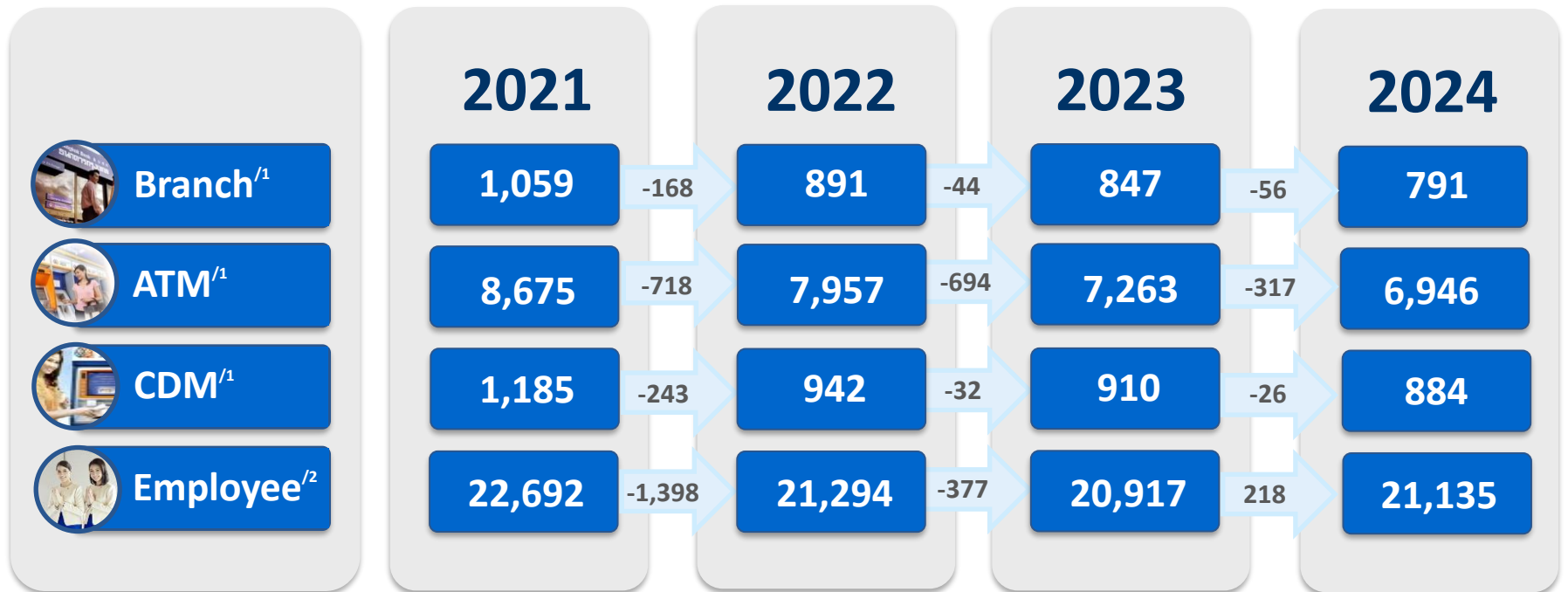
Million Baht

	4Q23	3Q24	4Q24	Growth (%)	
				QoQ	YoY
Net interest income	35,165	33,367	33,977	1.8%	-3.4%
Net fees and service income	6,768	6,935	7,012	1.1%	3.6%
Other operating income	259	5,525	3,792	-31.4%	1,364.1%
Total income	42,192	45,827	44,781	-2.3%	6.1%
Operating expense	23,621	21,839	23,757	8.8%	0.6%
Expected credit loss	7,343	8,197	7,634	-6.9%	4.0%
Net profit ^{/1}	8,863	12,476	10,404	-16.6%	17.4%
EPS (Baht) ^{/1}	4.64	6.54	5.45	-16.6%	17.4%
NIM	3.19%	3.05%	3.09%	0.04%	-0.10%
Net fees and service income ratio	16.0%	15.1%	15.7%	0.6%	-0.3%
Cost to income ratio	56.0%	47.7%	53.1%	5.4%	-2.9%
ROA ^{/1}	0.78%	1.10%	0.92%	-0.18%	0.14%
ROE ^{/1}	6.65%	9.07%	7.50%	-1.57%	0.85%

Note:

^{/1} Attributable to owners of the Bank

Network



Notes: Consolidated

/1 Domestic operation

/2 Exclude PT Bank Permata Tbk

Long-standing international presence in 14 economies

- 1 **Cambodia**
Branch: 1
Number of year: 10
- 2 **China^{/1}**
Branch: 5
Number of year: 38
- 3 **Hong Kong**
Branch: 1
Number of year: 70
- 4 **Indonesia**
Branch: 205
Number of year: 56
- 5 **Japan**
Branch: 2
Number of year: 69
- 6 **Laos**
Branch: 1
Number of year: 31
- 7 **Malaysia^{/1}**
Branch: 5
Number of year: 65

- 8 **Myanmar**
Branch: 1
Number of year: 29
- 9 **Philippines**
Branch: 1
Number of year: 29
- 10 **Singapore**
Branch: 1
Number of year: 67
- 11 **Taiwan**
Branch: 3
Number of year: 59
- 12 **UK**
Branch: 1
Number of year: 67
- 13 **USA**
Branch: 1
Number of year: 59
- 14 **Vietnam**
Branch: 2
Number of year: 32



Notes: As of December 2024

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.

Sustainability Themes

Be Resilient



- Risk and Crisis Management

Be Responsible



- Sustainable Finance
- Inclusive Finance
- Social Responsibility and Value Creation
- Environmental and Carbon Footprint

Be Customer Centric



- Innovation and Digitalization
- Customer Relations
- Cybersecurity and Data Privacy Protection

Be Caring



- Talent Attraction and Development
- Employee Welfare and Wellbeing

Be Ethical



- Corporate Governance
- Business Ethics

2023 Sustainability Performance Summary

- Maintained the capital adequacy ratio for the Bank's financial business group at **19.57%**.
- Incorporated environmental and climate change dimensions into risk management principles and guidelines of the Bank.
- Offered Bualuang Green Loans of **720** million Baht and Bualuang Green Solar Energy Loans of **2,000** million Baht.
- Acted as the underwriter for environmental conservation bonds (Green Bonds) with the value of **28,366** million Baht.
- Installed **6,588** Bualuang ATMs that support a functional mode for visually impaired people across Thailand.
- The Bank has been certified to offset all carbon emissions of the Silom Head Office Building (Carbon Neutral), totaling **10,604** tons of carbon dioxide equivalent.
- Achieved customer satisfaction score for branch services of **94.79**.
- Achieved customer satisfaction score for Bualuang Phone of **96.90%**.
- **100%** of employees completed training on cybersecurity (phishing awareness).
- **100%** of employees completed training on Information Security and Cybersecurity (ISCS).
- **55%** of all executives are female.
- **66.54%** of all employees are female.
- **47.20%** of STEM related positions are held by female.
- **37.74** average training hours per employee.
- **48.74%** of employees completed future skill training courses such as digital technology and leadership development.
- Received **"Excellent"** rating from the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors.
- **100%** of employees training on the Code of Conduct, Anti-corruption, Anti-money Laundering and Counter Terrorism and Proliferation of Weapons of Mass Destruction Financing (AML/CTPF) and Market Conduct.

Relevant SDGs



For further information

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