



Summary of Operating Results for the Bank and its Subsidiaries

Quarter and Year Ended December 31, 2022

In 2022, the Thai economy continued to recover after an improvement in the Covid-19 situation coupled with the key economic drivers of tourism, private consumption and foreign investment. However, export growth began declining in line with lower demand from trading partners after midyear. Going forward, Thailand's economy continues to be challenged by the global economic slowdown, rising policy interest rates worldwide, and uncertainties from prolonged geopolitical conflicts. Nevertheless, Thailand's reopening to international travel, especially Chinese tourists, will make a significant contribution to the economy in 2023. The number of tourist arrivals during the year is expected to exceed 20 million, representing more than 50 percent of pre-pandemic levels.

Despite the fact that the Thai economy recovered from the effect of the Covid-19 pandemic, it is likely to face challenges in global economic uncertainty going forward. As such, Bangkok Bank places a high value on closely monitoring both business and individual customers to assist them in dealing with future economic challenges while also taking into account their current situations. The Bank works as a trusted partner and reliable close friend to advise businesses on how to adjust their business model to meet the needs of the changing business landscape, including digital technology, future world innovation, environmental, social and governance issues, and the needs to create opportunities for sustainable business. At the same time, the Bank emphasizes the importance of prudent risk management, together with maintaining its financial stability, liquidity and strong capital positions.

In 2022, Bangkok Bank and its subsidiaries report a net profit of Baht 29,306 million, an increase of 10.6 percent from 2021. Net interest income rose by 24.4 percent due to higher loan volume and interest rates. The net interest margin increased to 2.42 percent in line with the rising interest rate trend and the Bank's liquidity management. Non-interest income declined by 30.0 percent mainly due to lower gains on financial instruments measured at FVTPL in line with the market situation, as well as lower net fees and service income from the securities business, bancassurance and mutual funds, while fees from loan related and trade finance services increased. The cost to income ratio stood at 49.7 percent. The Bank set aside Baht 32,647 million in expected credit losses, a decrease of 4.4 percent from last year. This is consistent with the Bank's prudent management by taking into account global economic volatility which may affect the recovery of the Thai economy going forward.

At the end of December 2022, the Bank's total loans amounted to Baht 2,682,691 million, an increase of 3.6 percent from the end of last year, due mainly to increase in loans to large corporate customers and loans made through the international network. The non-performing loan to total loans ratio remained manageable at 3.1 percent. Under the Bank's continuous prudent management approach, the ratio of the allowance for expected credit losses to non-performing loans remained strong at 260.8 percent.

As of December 31, 2022, the Bank's deposits amounted to Baht 3,210,896 million, an increase of 1.7 percent from the end of December 2021. While the loan to deposit ratio stood at 83.5 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio, and Common Equity Tier 1 capital adequacy ratio of the Bank and its subsidiaries stood at 19.1 percent, 15.7 percent and 14.9 percent respectively, comfortably above the Bank of Thailand's minimum capital requirements.

Overall Picture of the Bank and its Subsidiaries

Item	Million Baht							
	Q4/22	Q3/22	Q4/21	%QoQ	%YoY	Y'22	Y'21	%YoY
Net profit ^{/1}	7,569	7,657	6,318	(1.1)%	19.8%	29,306	26,507	10.6%
Earnings per share (Baht)	3.97	4.01	3.31	(1.1)%	19.8%	15.35	13.89	10.6%
Net interest margin	2.84%	2.49%	2.09%	0.35%	0.75%	2.42%	2.10%	0.32%
Net fees and service income to operating income ratio	18.9%	18.7%	21.5%	0.2%	(2.6)%	19.8%	21.7%	(1.9)%
Cost to income ratio	51.7%	46.3%	54.6%	5.4%	(2.9)%	49.7%	50.0%	(0.3)%
Return on average assets ^{/1}	0.68%	0.69%	0.58%	(0.01)%	0.10%	0.67%	0.65%	0.02%
Return on average equity ^{/1}	5.92%	6.05%	5.12%	(0.13)%	0.80%	5.86%	5.62%	0.24%

^{/1} Attributable to owners of the Bank

Item	Million Baht				
	Dec'22	Sep'22	Dec'21	%QoQ	%YTD
Loans	2,682,691	2,796,849	2,588,339	(4.1)%	3.6%
Deposits	3,210,896	3,165,479	3,156,940	1.4%	1.7%
Loan to deposit ratio	83.5%	88.4%	82.0%	(4.9)%	1.5%
Non-performing loan (Gross NPL) ^{/1}	97,188	107,023	101,103	(9.2)%	(3.9)%
Gross NPL to total loans ratio ^{/1}	3.1%	3.5%	3.2%	(0.4)%	(0.1)%
Allowance for expected credit losses to NPL ratio ^{/1}	260.8%	240.1%	225.8%	20.7%	35.0%
Total capital adequacy ratio	19.1%	18.5%	19.6%	0.6%	(0.5)%

^{/1} Including interbank and money market lending

Operating Income and Expenses of the Bank and its Subsidiaries

Million Baht								
Item	Q4/22	Q3/22	Q4/21	%QoQ	%YoY	Y'22	Y'21	%YoY
Net interest income	30,454	26,496	21,716	14.9%	40.2%	102,223	82,156	24.4%
Non-interest income	6,431	10,211	13,698	(37.0)%	(53.1)%	36,672	52,385	(30.0)%
Operating expenses	19,071	17,006	19,336	12.1%	(1.4)%	69,019	67,266	2.6%
Expected credit loss	7,914	9,889	8,127	(20.0)%	(2.6)%	32,647	34,134	(4.4)%
Operating profit before tax	9,900	9,812	7,951	0.9%	24.5%	37,229	33,141	12.3%
Income tax expenses	2,257	2,032	1,517	11.1%	48.8%	7,484	6,189	20.9%
Net profit	7,643	7,780	6,434	(1.8)%	18.8%	29,745	26,952	10.4%
Net profit ^{1/}	7,569	7,657	6,318	(1.1)%	19.8%	29,306	26,507	10.6%
Total comprehensive income (losses) ^{1/}	(4,726)	18,399	5,822	(125.7)%	(181.2)%	20,251	50,394	(59.8)%

^{1/} Attributable to owners of the Bank

Bangkok Bank and its subsidiaries reported a net profit attributable to owners of the Bank in the fourth quarter of 2022 of Baht 7,569 million, a slight decrease from the previous quarter due to an increase in operating expenses from seasonality. Non-interest income decreased from lower gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) in line with the market situation. Net interest income increased from higher yield on earning assets resulting from an increase in market interest rates. In addition, the Bank had lower expected credit losses, but continued to take a prudent approach in setting aside its reserves.

Compared with the fourth quarter of 2021, net profit attributable to owners of the Bank rose by 19.8 percent. For 2022 net profit attributable to owners of the Bank amounted to Baht 29,306 million or an increase of 10.6 percent from the previous year. Net interest income increased on higher loan volume and the rise in interest rates. Non-interest income declined mainly due to lower gains on financial instruments measured at FVTPL in line with the market situation. The Bank set aside lower expected credit losses compared to the previous year. This is consistent with the Bank's prudent management approach by maintaining its reserves at an appropriate level.

Non-Interest Income

Non-interest income for the fourth quarter of 2022 amounted to Baht 6,431 million, a decrease of 37.0 percent from the previous quarter due to lower gains on financial instruments measured at FVTPL in line with the market environment. Net fees and service income was at a similar level to the previous quarter.

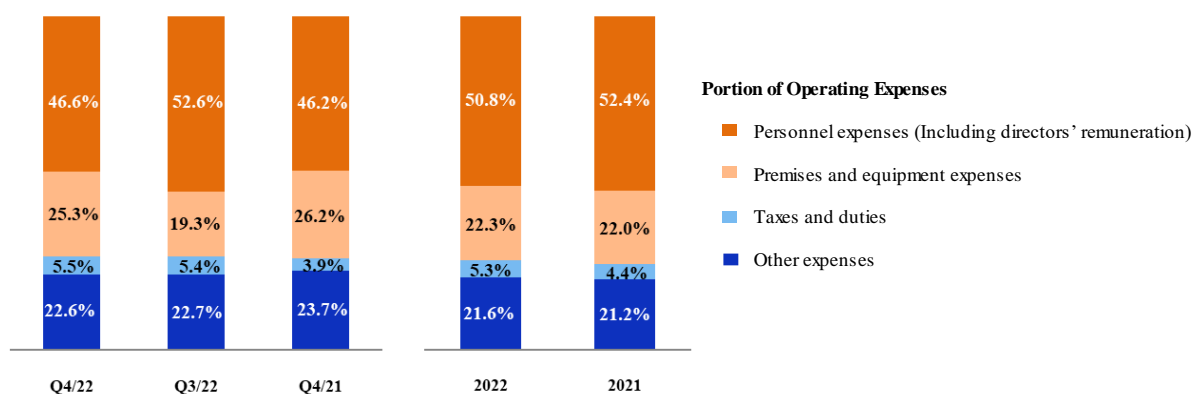
Compared with the fourth quarter of 2021, non-interest income decreased by 53.1 percent. For 2022, non-interest income amounted to Baht 36,672 million, a decrease of 30.0 percent from last year, mainly from a decline in gains on financial instruments measured at FVTPL and lower net fees and service income from securities business, bancassurance and mutual fund. Meanwhile, fees income from loan-related services rose from higher business volume and fees from trade finance services increased in line with the recovery of the Thai economy from last year.

Million Baht								
Item	Q4/22	Q3/22	Q4/21	%QoQ	%YoY	Y'22	Y'21	%YoY
Fees and service income	10,783	10,294	10,441	4.8%	3.3%	41,132	39,127	5.1%
<u>Less</u> fees and service expenses	3,825	3,428	2,834	11.6%	35.0%	13,624	9,918	37.4%
Net fees and service income	6,958	6,866	7,607	1.3%	(8.5)%	27,508	29,209	(5.8)%
Gains (losses) on financial instruments measured at FVTPL	(1,955)	2,329	4,796	(183.9)%	(140.8)%	5,155	17,868	(71.1)%
Gains (losses) on investments	(646)	(55)	459	(1,074.5)%	(240.7)%	(1,454)	1,225	(218.7)%
Share of profit from investment using equity method	50	48	35	4.2%	42.9%	190	209	(9.1)%
Gains on disposal of assets	1,463	265	257	452.1%	469.3%	1,891	519	264.4%
Dividend income	297	489	280	(39.3)%	6.1%	2,307	2,252	2.4%
Other operating income	264	269	264	(1.9)%	-	1,075	1,103	(2.5)%
Total other operating income	(527)	3,345	6,091	(115.8)%	(108.7)%	9,164	23,176	(60.5)%
Total non-interest income	6,431	10,211	13,698	(37.0)%	(53.1)%	36,672	52,385	(30.0)%
Net fees and service income to operating income ratio	18.9%	18.7%	21.5%	0.2%	(2.6)%	19.8%	21.7%	(1.9)%

Operating Expenses

Operating expenses for the fourth quarter of 2022 amounted to Baht 19,071 million, increasing by 12.1 percent from the previous quarter due to seasonality of expenses. For 2022, operating expenses amounted to Baht 69,019 million, an increase of 2.6 percent, partly due to higher expenses for working stream development and improvement. The cost-to-income ratio for 2022 stood at 49.7 percent.

Million Baht								
Item	Q4/22	Q3/22	Q4/21	%QoQ	%YoY	Y'22	Y'21	%YoY
Personnel expenses	8,862	8,885	8,841	(0.3)%	0.2%	34,794	35,003	(0.6)%
Directors' remuneration	26	57	86	(54.4)%	(69.8)%	259	264	(1.9)%
Premises and equipment expenses	4,817	3,288	5,068	46.5%	(5.0)%	15,371	14,765	4.1%
Taxes and duties	1,060	917	759	15.6%	39.7%	3,643	2,949	23.5%
Other expenses	4,306	3,859	4,582	11.6%	(6.0)%	14,952	14,285	4.7%
Total operating expenses	19,071	17,006	19,336	12.1%	(1.4)%	69,019	67,266	2.6%
Cost to income ratio	51.7%	46.3%	54.6%	5.4%	(2.9)%	49.7%	50.0%	(0.3)%



Expected Credit Losses

In 2022, the Bank set aside Baht 32,647 million in expected credit losses. This is consistent with the Bank's prudent management approach by taking into account global economic volatility which may affect the recovery of the Thai economy going forward. Expected credit losses covered loans, interbank and money market items, and debt securities, which are not measured at FVTPL, as well as loan commitments and financial guarantee contracts.

Significant Items in the Financial Position

Assets

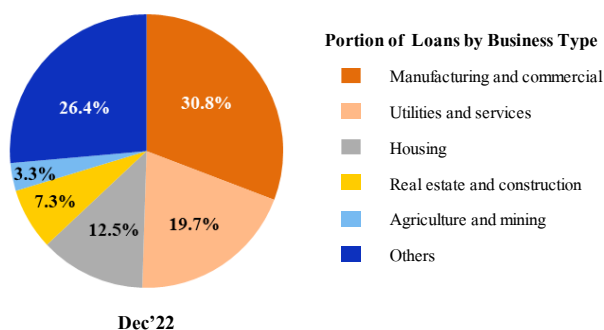
As of December 31, 2022, total assets amounted to Baht 4,421,752 million, the same level as the end of the previous quarter but increasing by 2.0 percent from the end of last year, mainly from an increase in loans.

Item	Million Baht				
	Dec'22	Sep'22	Dec'21	%QoQ	%YTD
Net interbank and money market items	766,074	606,432	801,212	26.3%	(4.4)%
Financial assets measured at FVTPL	75,036	90,095	84,341	(16.7)%	(11.0)%
Net investments	850,151	857,174	803,637	(0.8)%	5.8%
Net investments in associates	1,421	1,406	1,329	1.1%	6.9%
Loans	2,682,691	2,796,849	2,588,339	(4.1)%	3.6%
Net properties for sale	12,017	11,215	9,496	7.2%	26.5%
Total assets	4,421,752	4,437,759	4,333,281	(0.4)%	2.0%

Loans

As of December 31, 2022, loans amounted to Baht 2,682,691 million, decreasing by 4.1 percent from the end of the previous quarter. Compared with the end of last year, loans rose by 3.6 percent mainly from increases in loans to large corporate customers and loans made through the Bank's international network.

	Million Baht				
Loans by Business Type	Dec'22	Sep'22	Dec'21	%QoQ	%YTD
Manufacturing and commercial	825,508	867,286	839,469	(4.8)%	(1.7)%
Utilities and services	527,351	551,838	574,485	(4.4)%	(8.2)%
Housing	336,256	339,650	324,546	(1.0)%	3.6%
Real estate and construction	196,482	207,263	211,647	(5.2)%	(7.2)%
Agriculture and mining	88,014	102,560	101,487	(14.2)%	(13.3)%
Others	709,080	728,252	536,705	(2.6)%	32.1%
Total loans	2,682,691	2,796,849	2,588,339	(4.1)%	3.6%



The Bank and its subsidiaries had loans distributed across business sectors, with 30.8 percent in the manufacturing and commercial sector, 19.7 percent in the utilities and services sector, 12.5 percent in the housing sector, and 7.3 percent in the real estate and construction sector. The decrease in loans from the end of September 2022 was mainly driven by loans from the manufacturing and commercial sector. The increase in loans from December 2021 was mainly driven by the others sector.

Classified Loans and Allowance for Expected Credit Losses

Non-performing loan (Gross NPL) at the end of December 2022 was Baht 97,188 million, while the gross NPL to total loans ratio stood at 3.1 percent.

The allowance for expected credit losses was Baht 253,459 million. The allowance for expected credit losses to NPL ratio was 260.8 percent.

	Million Baht				
Item	Dec'22	Sep'22	Dec'21	%QoQ	%YTD
<u>Consolidated</u>					
Non-performing loans (Gross NPL) ^{/1}	97,188	107,023	101,103	(9.2)%	(3.9)%
Gross NPL to total loans ratio ^{/1}	3.1%	3.5%	3.2%	(0.4)%	(0.1)%
Net NPL to net total loans ratio ^{/1}	0.9%	1.0%	1.0%	(0.1)%	(0.1)%
Allowance for expected credit losses to NPL ratio	260.8%	240.1%	225.8%	20.7%	35.0%
<u>The Bank</u>					
Non-performing loans (Gross NPL) ^{/1}	80,991	85,009	82,820	(4.7)%	(2.2)%
Gross NPL to total loans ratio ^{/1}	2.9%	3.2%	3.0%	(0.3)%	(0.1)%

^{/1} Including interbank and money market lending

Million Baht

Item	Loans and Interbank & Money Market			Allowance for Expected Credit Losses ^{/1}		
	Dec'22	Sep'22	Dec'21	Dec'22	Sep'22	Dec'21
	Non-credit-impaired	3,351,508	3,296,489	3,289,055	179,648	175,710
Credit-impaired	97,188	107,023	101,103	73,811	81,274	74,943
Total	3,448,696	3,403,512	3,390,158	253,459	256,984	228,285

^{/1} Including allowance for expected credit losses of loans, interbank and money market items, loan commitments and financial guarantee contracts

Investments

As of December 31, 2022, investments amounted to Baht 925,187 million, decreasing by 2.3 percent from the end of the previous quarter. Compared to the end of last year, investments increased by 4.2 percent mostly from investments in Thai government and state enterprise securities.

The Bank and its subsidiaries had Baht 518,587 million in investments in government securities and Thai state enterprises, accounting for 56.1 percent of total investments. Foreign debt securities amounted to Baht 217,537 million, private enterprise debt securities to Baht 19,892 million, and net investment in equity securities to Baht 103,791 million.

Million Baht

Investments by Investment Holding	Dec'22	Sep'22	Dec'21	%QoQ	%YTD
Trading securities	5,141	12,713	13,104	(59.6)%	(60.8)%
Securities measured at FVTPL	69,895	77,382	71,237	(9.7)%	(1.9)%
Debt securities measured at amortized cost	88,212	90,230	46,053	(2.2)%	91.5%
Debt securities measured at FVOCI	672,065	674,092	667,473	(0.3)%	0.7%
Equity securities measured at FVOCI	89,874	92,852	90,111	(3.2)%	(0.3)%
Total investments	925,187	947,269	887,978	(2.3)%	4.2%

Liabilities and Shareholders' Equity

Total liabilities as of December 31, 2022, amounted to Baht 3,914,610 million, the same level as the end of the previous quarter. Compared with the end of last year, total liabilities rose by 2.0 percent due to an increase in deposits.

Million Baht

Item	Dec'22	Sep'22	Dec'21	%QoQ	%YTD
Deposits	3,210,896	3,165,479	3,156,940	1.4%	1.7%
Interbank and money market items	262,522	231,826	288,709	13.2%	(9.1)%
Financial liabilities measured at FVTPL	17,960	20,443	20,833	(12.1)%	(13.8)%
Debt issued and borrowings	188,302	206,118	183,239	(8.6)%	2.8%
Total liabilities	3,914,610	3,925,825	3,838,688	(0.3)%	2.0%
Shareholders' equity ^{/1}	505,346	510,072	492,727	(0.9)%	2.6%

^{/1} Attributable to owners of the Bank

Deposits

Total deposits as of December 31, 2022, amounted to Baht 3,210,896 million, increasing by 1.4 percent from the end of September 2022 and 1.7 percent from the end of last year due to increases in savings and current deposits.

Deposits Classified by Product Type	Million Baht							
	Dec'22		Sep'22		Dec'21		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Current	302,855	9.4%	284,824	9.0%	273,597	8.7%	6.3%	10.7%
Savings	1,708,362	53.2%	1,688,142	53.3%	1,613,777	51.1%	1.2%	5.9%
Fixed	1,199,679	37.4%	1,192,513	37.7%	1,269,566	40.2%	0.6%	(5.5)%
Total deposits	3,210,896	100.0%	3,165,479	100.0%	3,156,940	100.0%	1.4%	1.7%
Loan to deposit ratio		83.5%		88.4%		82.0%	(4.9)%	1.5%

Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2022, amounted to Baht 188,302 million, decreasing by Baht 17,816 million from the end of September 2022 due to a decline in the value of foreign-denominated debentures following the appreciation of the baht.

Compared with the end of 2021, total debt issued and borrowings increased by Baht 5,063 million due to an increase in the value of foreign-denominated debentures following the depreciation of the baht, together with the issuance of 5-year senior unsecured debentures of USD 750 million in June 2022 net of the maturity of the senior unsecured debentures of USD 800 million in September 2022.

Debt Issued and Borrowings Classified by Type of Instruments	Million Baht							
	Dec'22		Sep'22		Dec'21		%QoQ	%YTD
	Amount	Portion	Amount	Portion	Amount	Portion		
Senior unsecured notes	85,045	45.2%	92,886	45.0%	83,594	45.6%	(8.4)%	1.7%
Subordinated notes	101,998	54.1%	111,891	54.3%	98,640	53.8%	(8.8)%	3.4%
Bills of exchange	413	0.2%	609	0.3%	516	0.3%	(32.2)%	(20.0)%
Others	915	0.5%	812	0.4%	549	0.3%	12.7%	66.7%
Total (before less discount on borrowings)	188,371	100.0%	206,198	100.0%	183,299	100.0%	(8.6)%	2.8%
<u>Less discount on borrowings</u>	69		80		60		(13.8)%	15.0%
Total debt issued and borrowings	188,302		206,118		183,239		(8.6)%	2.8%

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank as of December 31, 2022, amounted to Baht 505,346 million, an increase of Baht 12,619 million or 2.6 percent from the end of 2021. This was due to net profit attributable to owners of the Bank for 2022 of Baht 29,306 million, net of a dividend payment during 2022 of Baht 7,632 million which consisted of a final dividend payment for the operating performance in 2021 of Baht 4,769 million (2.50 baht per share) according to the resolution of the shareholders' meeting on April 12, 2022 and the interim dividend payment from net profit from operations in the first half of 2022 of Baht 2,863 million (1.50 baht per share), combined with a decrease in gains on translation of the financial statements of foreign operations.

Sources and Utilization of Funds

As of December 31, 2022, the Bank and its subsidiaries' primary sources of funds consisted of deposits amounted to Baht 3,210,896 million or 72.6 percent, equity attributable to owners of the Bank amounted to Baht 505,346 million or 11.4 percent, interbank and money market items on liabilities amounted to Baht 262,522 million or 5.9 percent and debt securities issued and borrowing including financial liabilities measured at FVTPL amounted to Baht 206,262 million or 4.7 percent.

The utilization of funds comprised of loans amounted to Baht 2,682,691 million or 60.7 percent, net investments including financial assets measured at FVTPL and net investments in associates amounted to Baht 926,608 million or 21.0 percent and net interbank and money market assets amounted to Baht 766,074 million or 17.3 percent.

Capital Reserves and Capital Adequacy Ratio

Under the principles of Basel III, the Bank of Thailand (BOT) currently requires commercial banks registered in Thailand and members of their financial groups to maintain minimum levels of capital adequacy as measured by three ratios: the Common Equity Tier 1 capital adequacy ratio at no less than 4.50 percent, the Tier 1 capital adequacy ratio at no less than 6.00 percent, and the Total Capital Adequacy ratio at no less than 8.50 percent – measured as a percentage of total risk-weighted assets. The BOT also requires a capital conservation buffer of more than 2.50 percent. For the Bank classified by BOT as a Domestic Systemically Important Bank (D-SIB), it must have additional Common Equity Tier 1 ratio at 1.00 percent for Higher Loss Absorbency (HLA). Consequently, the Bank is required to maintain the Common Equity Tier 1 capital adequacy ratio at more than 8.00 percent, the Tier 1 capital adequacy ratio at more than 9.50 percent, and the total capital adequacy ratio at more than 12.00 percent – measured as percentages of total risk-weighted assets.

As of December 31, 2022, the Bank's Common Equity Tier 1 capital adequacy ratio was 14.9 percent, the Tier 1 capital adequacy ratio was 15.7 percent, and the total capital adequacy ratio was 19.1 percent, which were above the Bank of Thailand's minimum capital requirements.

Consolidated

Million Baht

Item	Dec'22		Sep'22		Dec'21		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	447,590	14.9%	453,170	14.4%	433,699	15.2%	> 8.00%
Tier 1 capital	471,366	15.7%	476,940	15.2%	457,469	16.0%	> 9.50%
Tier 2 capital	104,108	3.4%	104,112	3.3%	102,957	3.6%	
Total capital	575,474	19.1%	581,052	18.5%	560,426	19.6%	> 12.00%

The Bank

Million Baht

Item	Dec'22		Sep'22		Dec'21		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	444,882	16.5%	436,339	15.6%	425,758	16.5%	> 8.00%
Tier 1 capital	468,474	17.4%	459,931	16.4%	449,350	17.4%	> 9.50%
Tier 2 capital	100,807	3.7%	101,464	3.7%	101,989	3.9%	
Total capital	569,281	21.1%	561,395	20.1%	551,339	21.3%	> 12.00%

Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2022, the ratio of liquid assets to total assets and liquid assets to deposits was 37.7 percent and 51.9 percent, respectively.

Item	Dec'22	Sep'22	Dec'21
Liquid assets/Total assets (%)	37.7	34.1	38.6
Liquid assets/Deposits (%)	51.9	47.8	53.0

Credit Ratings

Details of the Bank's credit ratings are as follows:

Credit Rating Agency	Dec'22	Sep'22	Dec'21
Moody's Investors Service			
Long-term Deposit	Baa1	Baa1	Baa1
Short-term Deposit	P-2	P-2	P-2
Senior Unsecured Debt Instrument	Baa1	Baa1	Baa1
Subordinated Debt Instrument	Baa2	Baa2	Baa2
Subordinated Debt (Basel III-compliant Tier 2 securities)	Baa3	Baa3	Baa3
Subordinated Debt (Basel III-compliant Tier 1 securities)	Ba1	Ba1	Ba1
Financial Strength (BCA)	baa1	baa1	baa1
Outlook	Stable	Stable	Stable
S&P Global Ratings			
Long-term Issuer Credit Rating	BBB+	BBB+	BBB+
Short-term Issuer Credit Rating	A-2	A-2	A-2
Senior Unsecured Debt Instrument	BBB+	BBB+	BBB+
Subordinated Debt Instrument	BBB	BBB	BBB
Financial Strength (SACP)	bbb-	bbb-	bbb
Outlook	Stable	Stable	Stable
Fitch Ratings			
International Rating			
Long-term Issuer Default Rating	BBB	BBB	BBB
Short-term Issuer Default Rating	F2	F2	F2
Senior Unsecured Debt Instrument	BBB	BBB	BBB
Subordinated Debt Instrument	BB+	BB+	BB+
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+	BB+	BB+
Financial Strength (VR)	bbb	bbb	bbb
Outlook	Stable	Stable	Stable
National Rating			
Long-term	AA+(tha)	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)	F1+(tha)
Outlook	Stable	Stable	Stable