






Investor Presentation

For 1Q21



Bangkok Bank

-  **Operating environment**
-  1Q21 Financial performance
-  2021 Financial target

This current crisis stems from the global pandemic, not from economic factors

Before the spread of COVID-19

- Balance sheets are in reasonable shape with good businesses



Impacts come from

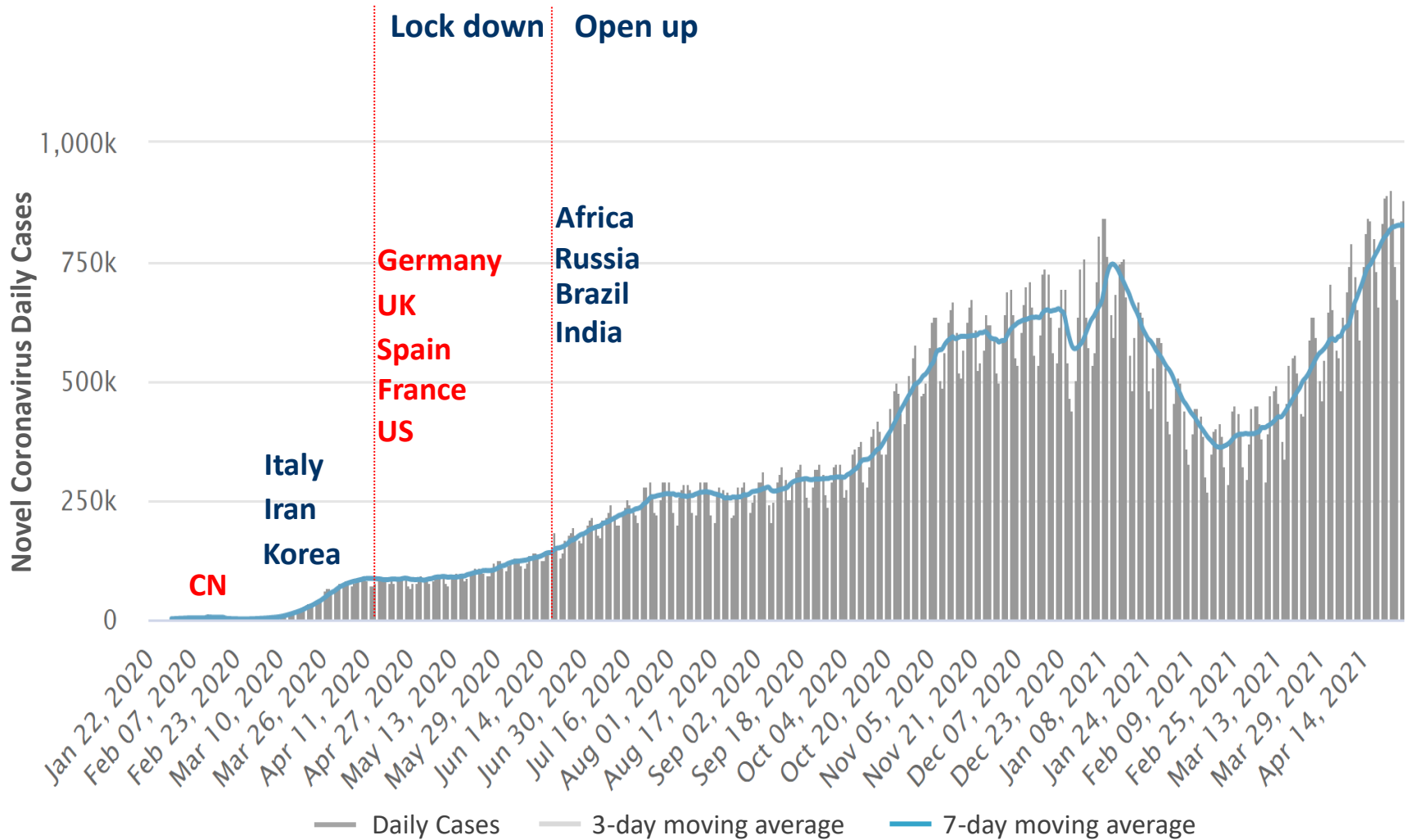
- Changes in behavior
- Government policy responses



Path of economic recovery

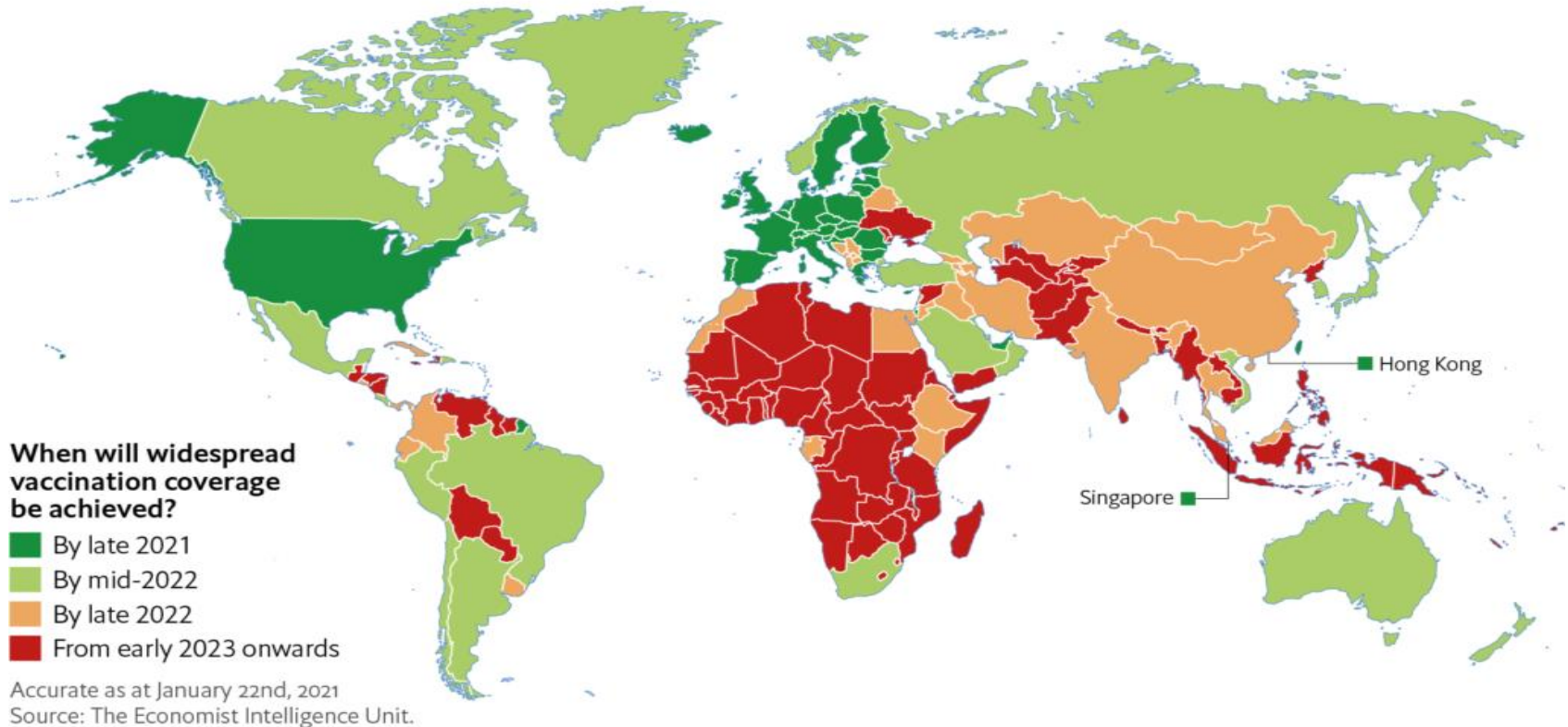
Total impacts of the crisis, in term of economic and credit costs, will depend on the length of time before the cure becomes widely available

Covid-19 continues its spread around the world



Still need 1-2 years to distribute vaccines across the globe

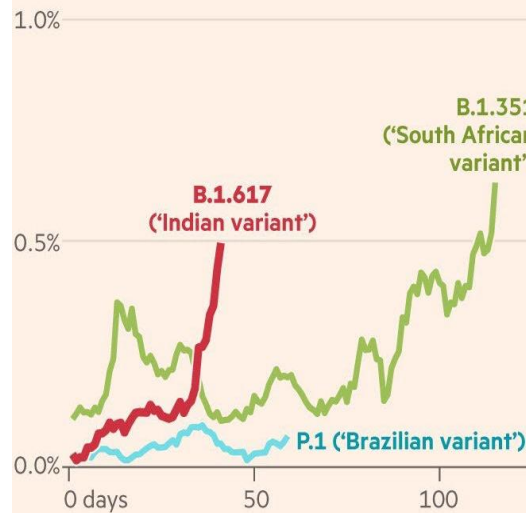
Rich countries will get access to coronavirus vaccines earlier than others



New variants of Covid-19 are posing new challenges

The new variant first discovered in India appears to be spreading rapidly...

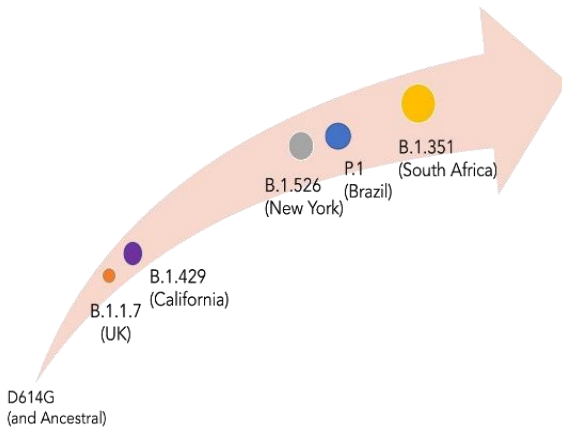
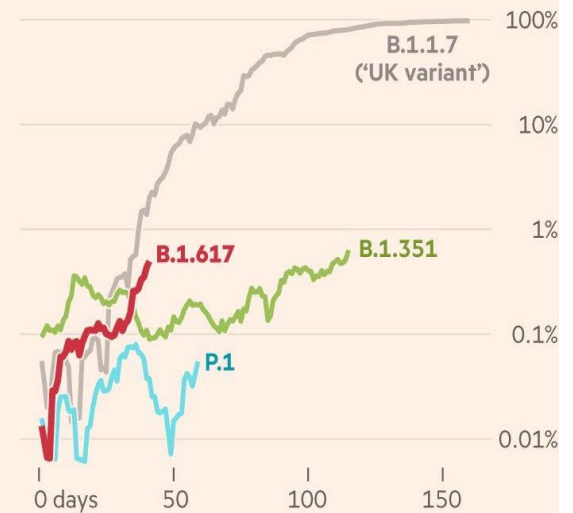
Each variant as a share of all sequenced cases in the UK, by number of days since it was first identified in the UK



Source: FT analysis of GISAID data
© FT

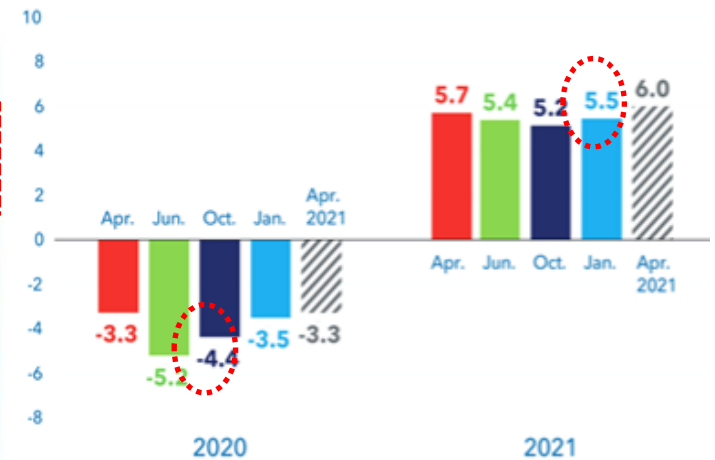
...and confirmed cases are growing at a similar rate to B.1.1.7 at the same stage of its emergence

Each variant as a share of all sequenced cases in the UK (log scale), by number of days since it was first identified in the UK



After one of the most severe economic crisis of the past century, the world is projected to recover in 2021

(real GDP, annual percent change)	PROJECTIONS		
	2020	2021	2022
World Output	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Advanced Economies	-2.1	4.4	3.4
Emerging Market and Developing Economies	-2.2	6.7	5.0
Emerging and Developing Asia	-1.0	8.6	6.0
China	2.3	8.4	5.6
India	-8.0	12.5	6.9
ASEAN-5	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
Latin America and the Caribbean	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
Middle East and Central Asia	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
Sub-Saharan Africa	-1.9	3.4	4.0

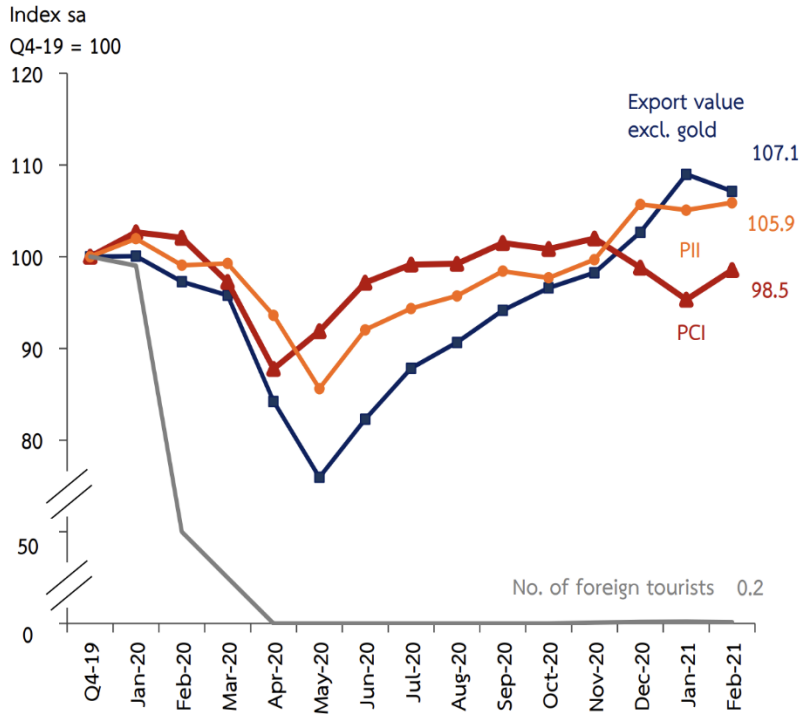


Source: IMF staff estimates.

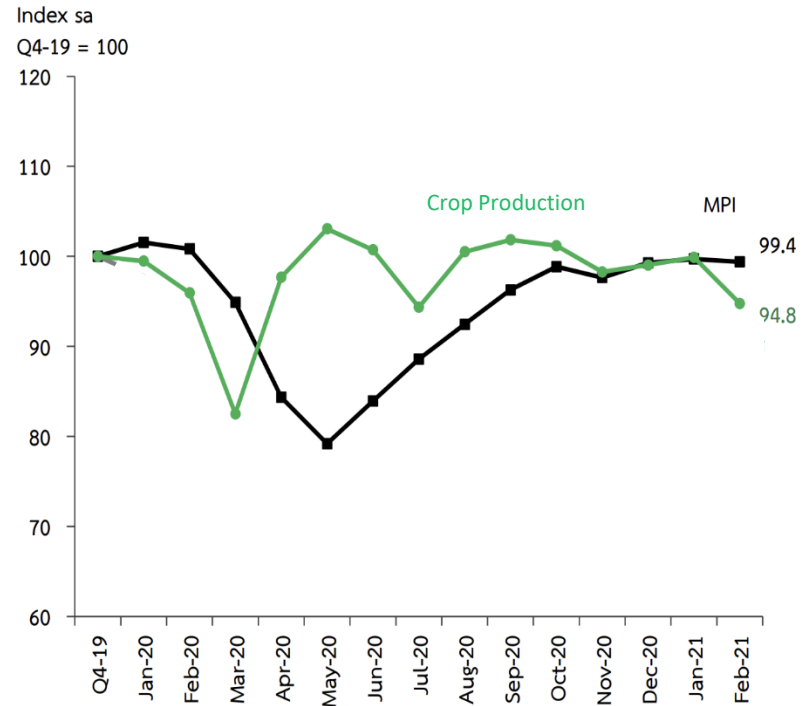


By end of 2020, many of key economic indicators has Returned to pre-Covid 19 level, except tourism sector

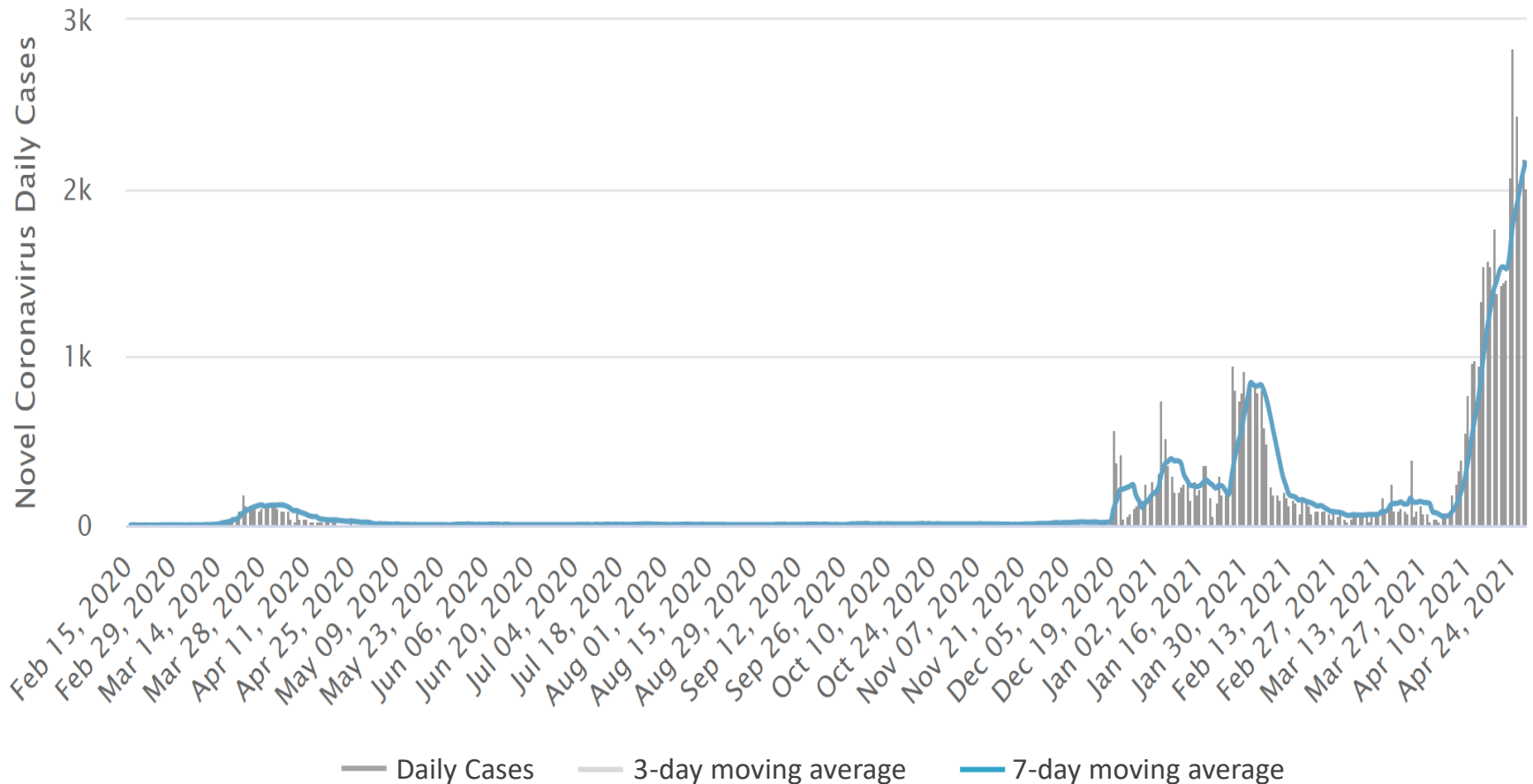
Economic Indicator - Demand



Economic Indicator - Supply

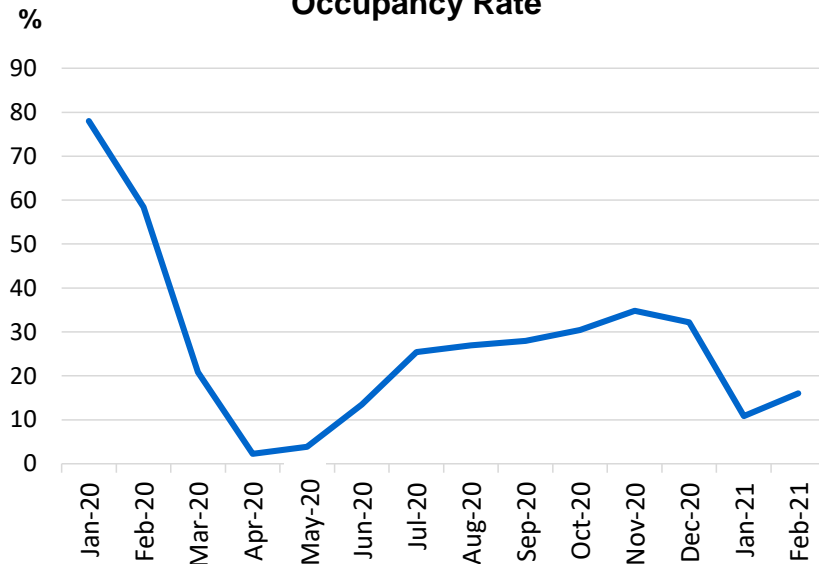


Thailand faces another wave of the pandemic which could lead to 1-2% loss in GDP

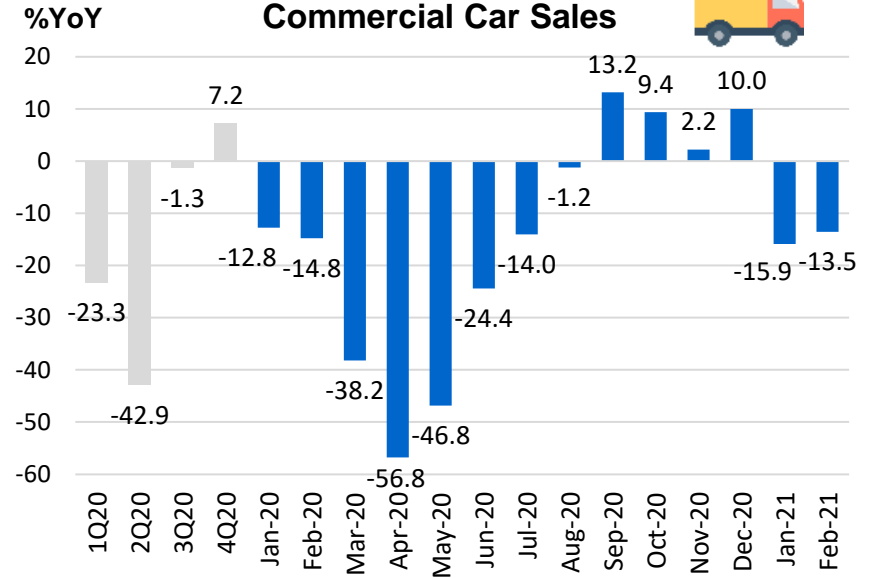


Impacts of the second wave

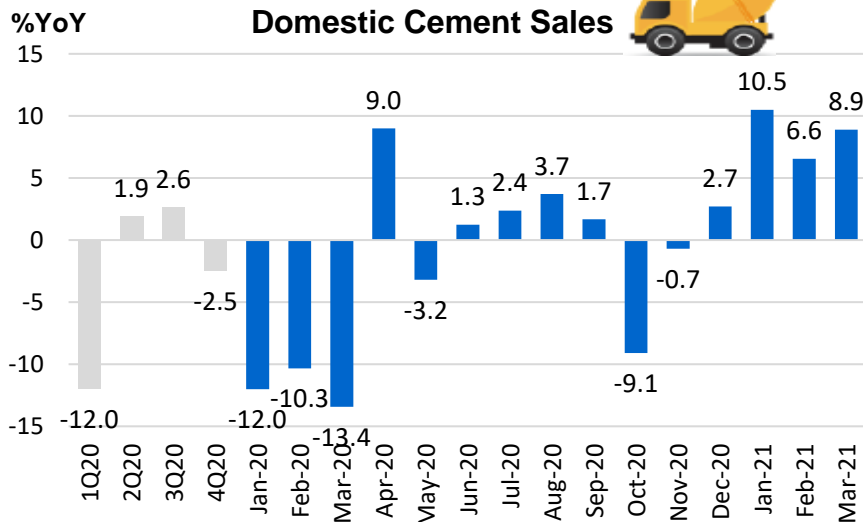
Occupancy Rate



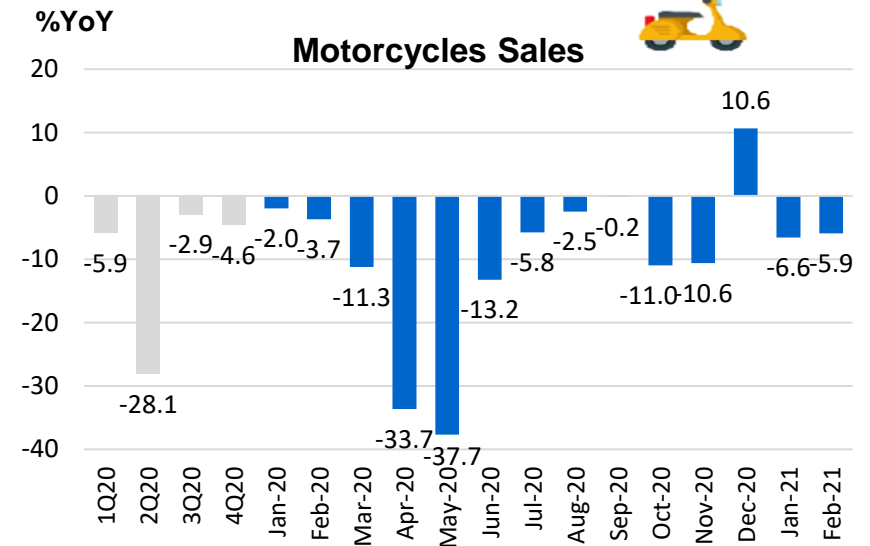
Commercial Car Sales



Domestic Cement Sales



Motorcycles Sales



Thai economy : BOT's projection

	2020	2021 ^E		2022 ^E	
		Dec 20	Mar 21	Dec 20	Mar 21
GDP Growth (percent)	-6.1	3.2	3.0	4.8	4.7
- Private Consumption	-1.0	2.8	3.0	3.0	2.7
- Private Investment	-8.4	4.9	6.0	5.0	5.5
- Government Consumption	0.8	5.1	5.2	1.0	-3.1
- Public Investment	5.7	7.9	11.6	0.2	0.8
- Exports of Goods and Services	-19.4	3.6	5.2	12.3	13.9
- Imports of Goods and Services	-13.3	5.0	9.2	7.5	7.5
Current Account* (Billion USD)	16.5	11.6	1.2	29.1	25.0
- Value of Merchandise Exports	-6.6	5.7	10.0	5.0	6.3
- Value of Merchandise Imports	-13.5	7.7	15.2	6.7	6.8
Headline Inflation (percent)	-0.8	1.0	1.2	1.0	1.0
Core Inflation (percent)	0.3	0.3	0.3	0.4	0.4
Assumptions					
- Number of Tourists (Million)	6.7	5.5	3.0	23.0	21.5
- Dubai Oil Price (USD/Barrel)	42.1	47.3	60.0	51.5	62.5

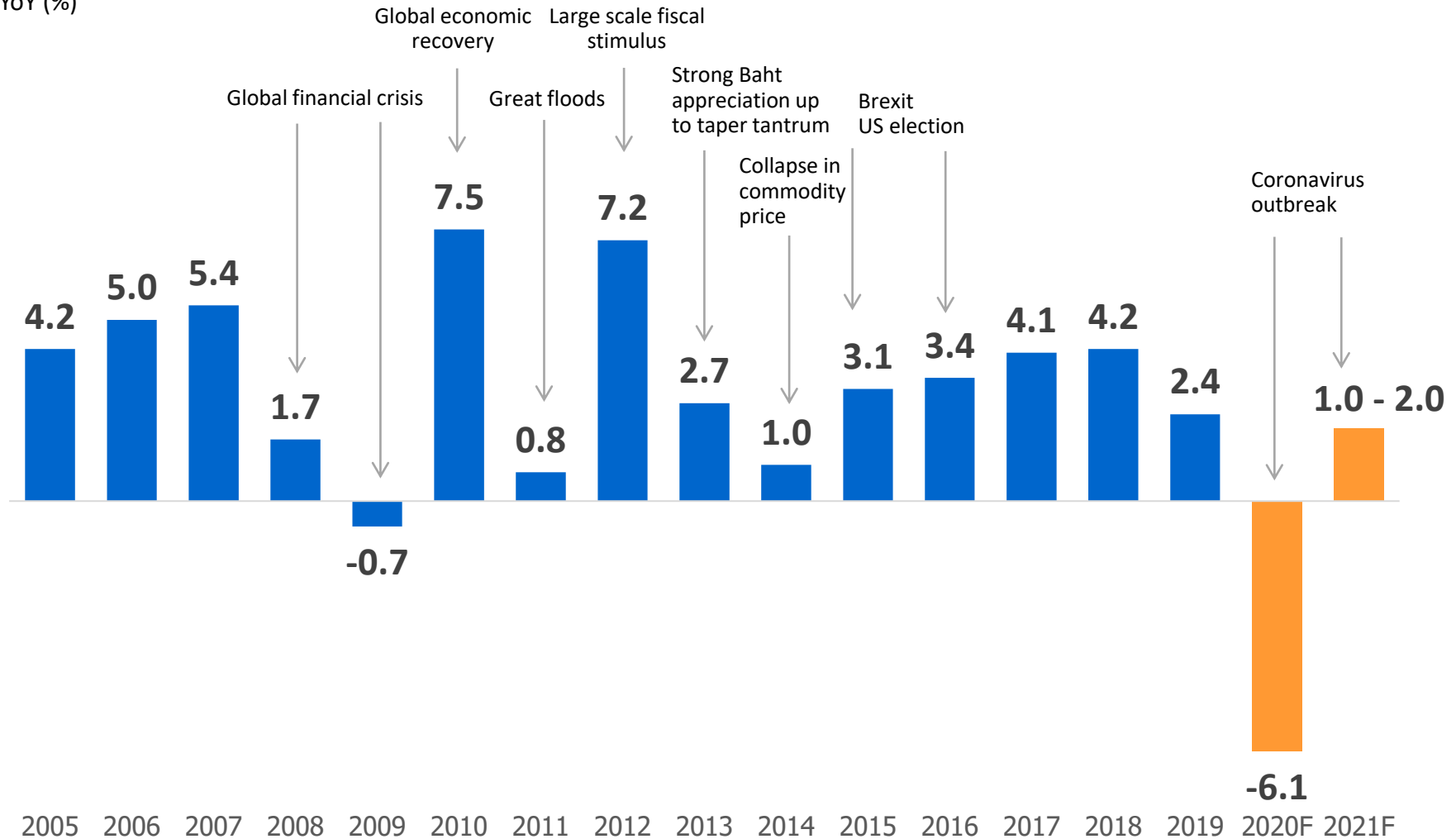
Note: ^E Estimation

Source: *Monetary Policy Report*, March 2021

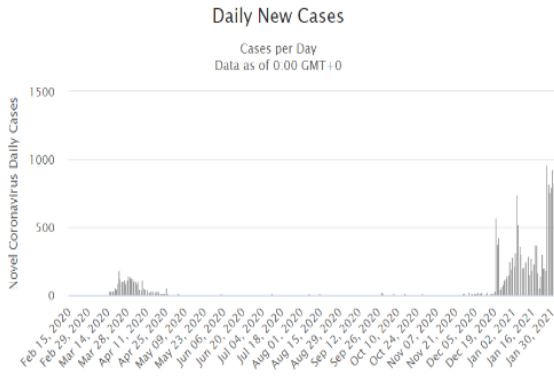
Impacts on the Thai economy : BBL's projection

GDP growth

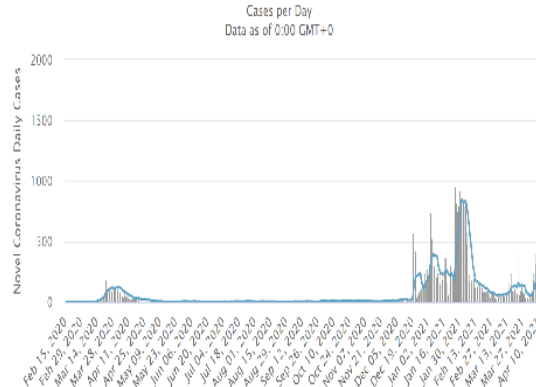
YoY (%)



Challenges over the next 2 years

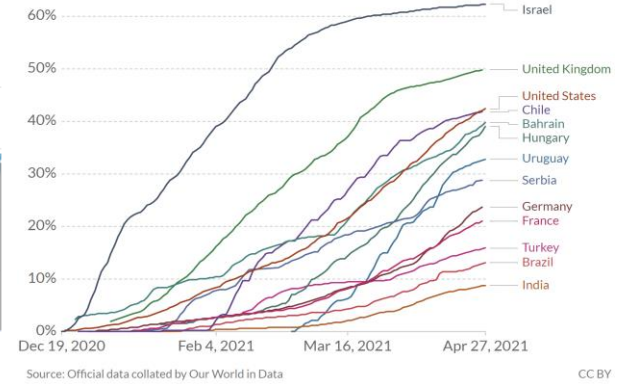


2nd wave



3rd wave

4th wave?



CC BY

2021

VACCINE ROLL-OUT PLAN (2ND PHASE)							
	March	April	May	June	July	August	
Amounts (in doses)	300,000	800,000	one million	six million	10 million	10 million	
Amounts (in doses) for priority groups	200,000	500,000	900,000	3.5 million	eight million	10 million	
Number of medical facilities to deliver jabs	30	100	200	1,000	1,500	1,500	
Amounts (in doses on average) of jabs at each facility per month	6,600	5,000	4,500	3,500	5,300	6,600	
Amounts (in doses on average) of jabs at each facility per day	330	250	225	175	265	330	
Number of provinces	13	77	77	77	77	77	

BANGKOK POST GRAPHICS



Surviving 2021

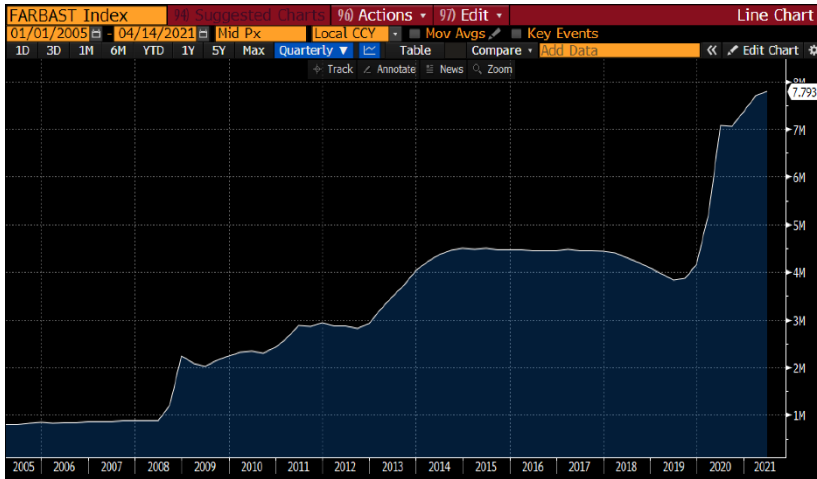
2022



Preparation for the New Normal & Reopening the Tourism Sector

Facing repercussions from monetary normalization in advanced economy

Fed's Balance Sheet



10-Year Treasury Bond Yield






Nasdaq



Thai Baht



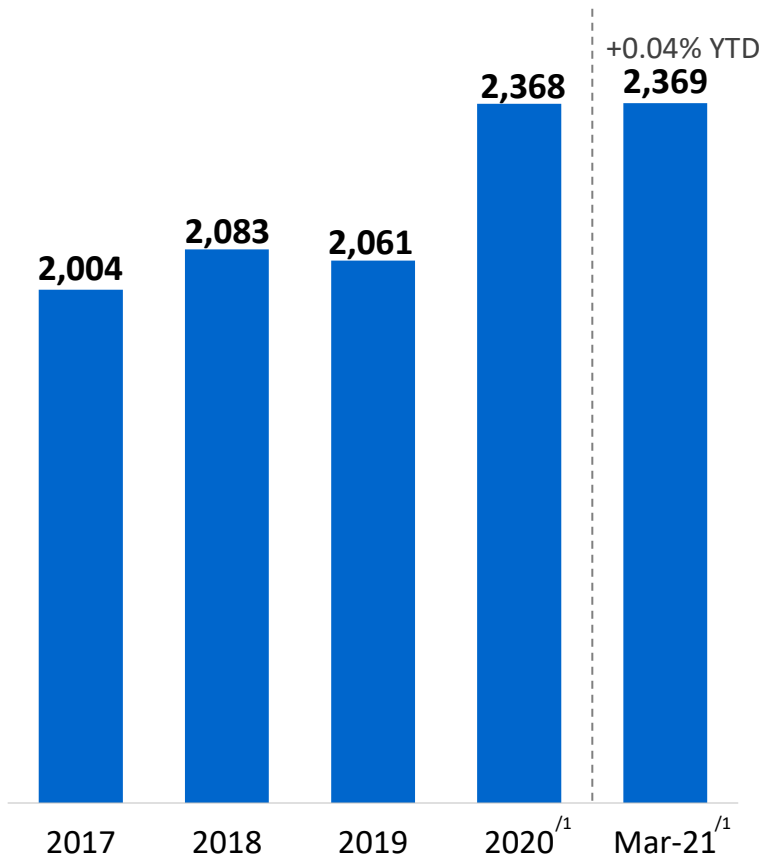
Bangkok Bank

-  Operating environment
-  **1Q21 Financial performance**
-  2021 Financial target

Prudent and diversified approach to loan growth

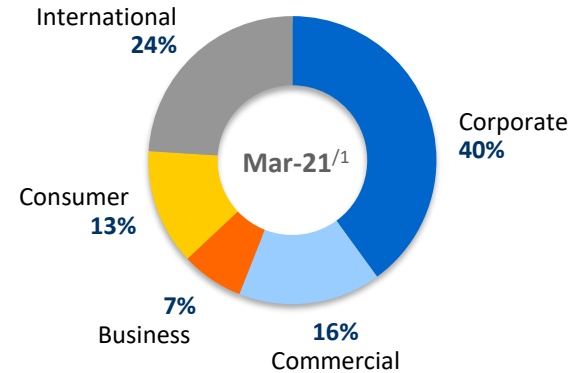
Loan

Billion Baht



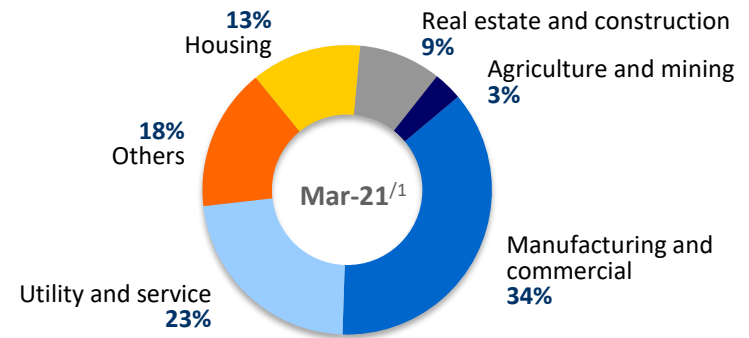
Loan by business unit

% of composition



Loan by industry

% of composition



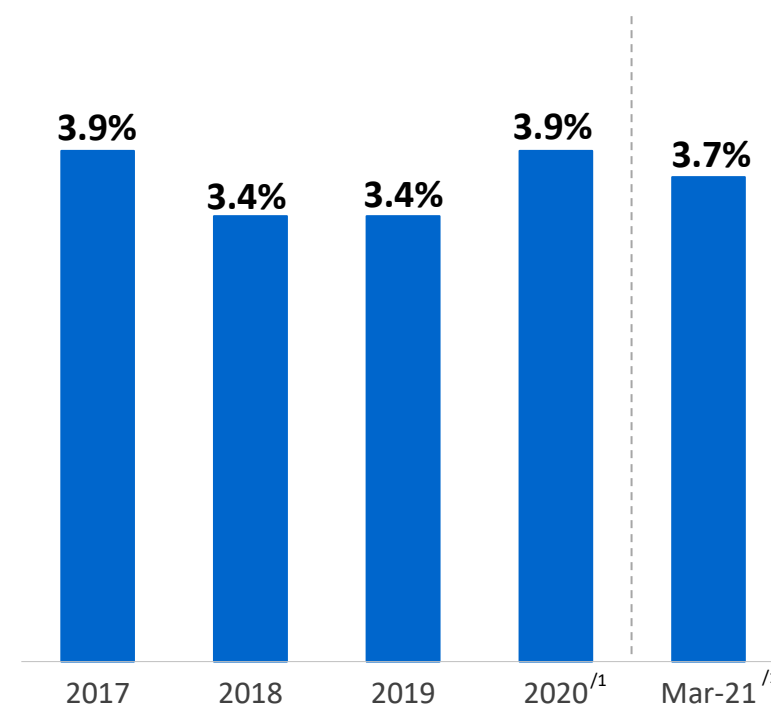
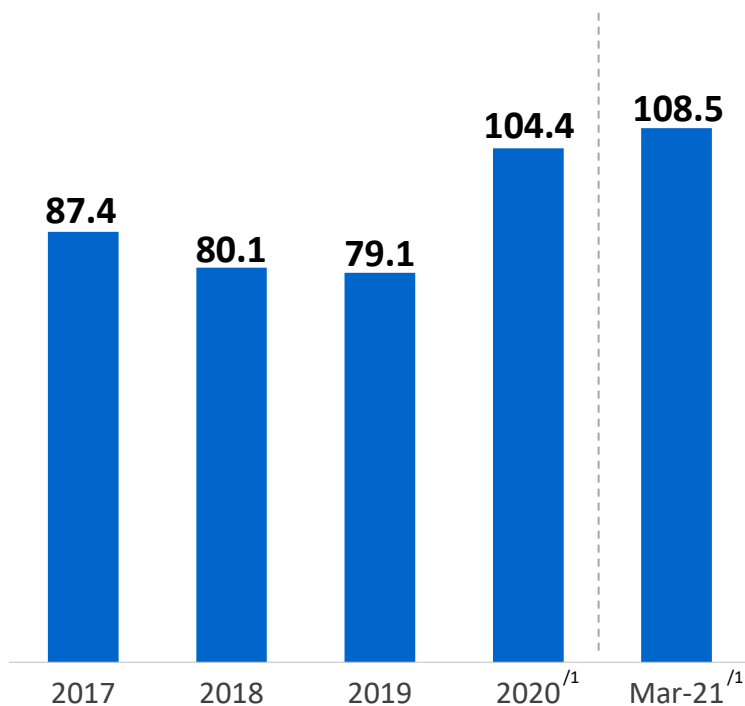
Asset quality remained manageable under effective risk management

NPL amount, NPL ratio

Billion Baht, %

NPL ratio

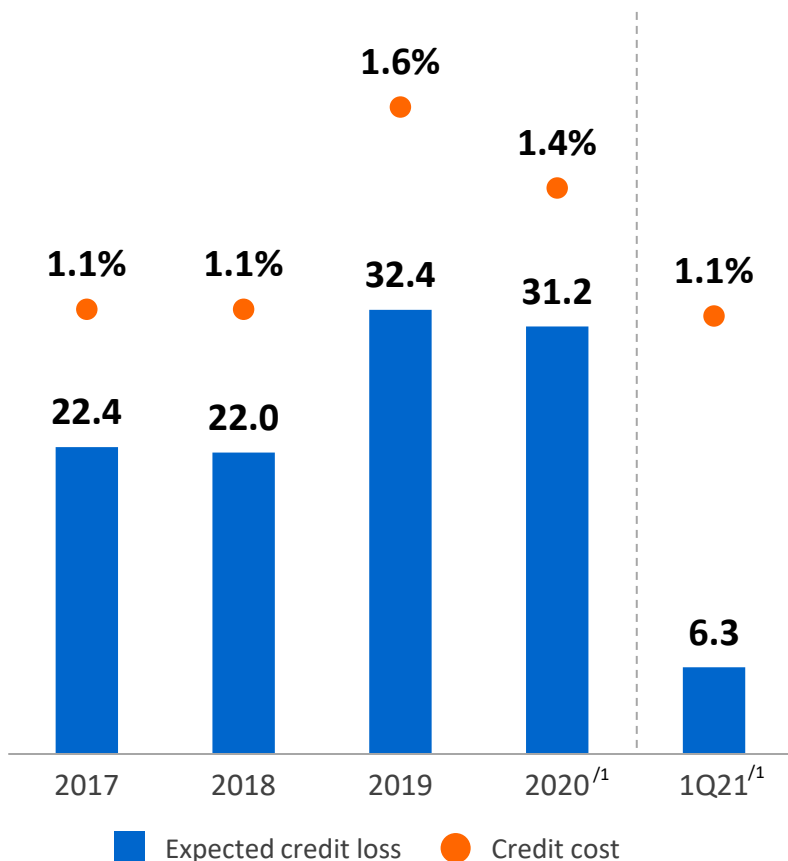
%



Strengthen financial loss absorption against economic uncertainty resulting from the pandemic

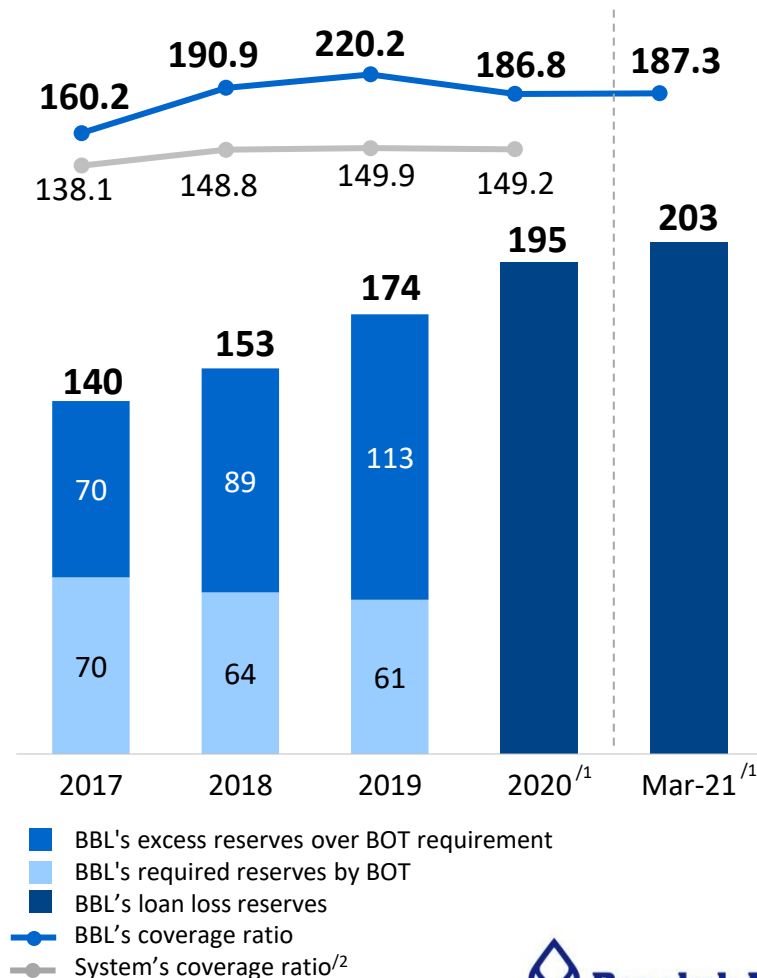
Expected credit loss (Provision), Credit cost

Billion Baht, %



Loan loss reserve (LLR), Coverage ratio

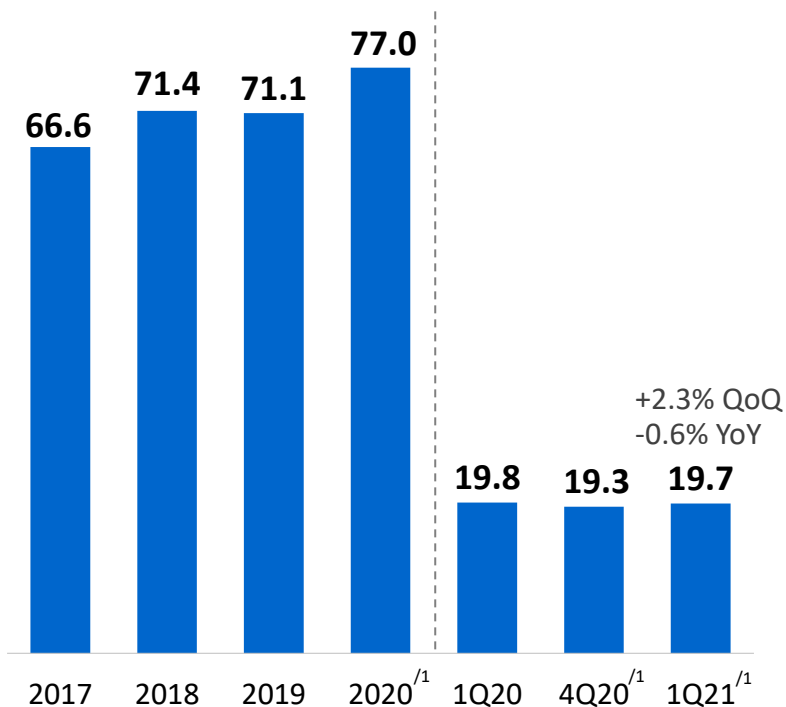
Billion Baht, %



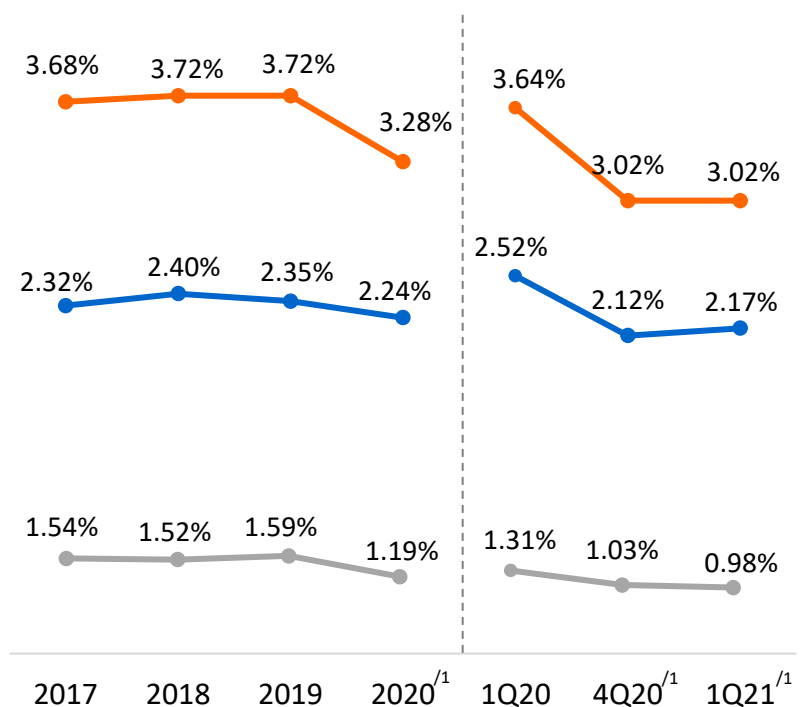
Net interest margin increased from last quarter due to funding cost management, driving an increase of net interest income

Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund %



Policy rate	1.500%	1.750%	1.250%	0.500%	1.250%	0.500%	0.500%
MLR	6.250%	6.250%	6.000%	5.250%	5.875%	5.250%	5.250%
MOR	7.125%	7.125%	6.875%	5.875%	6.500%	5.875%	5.875%

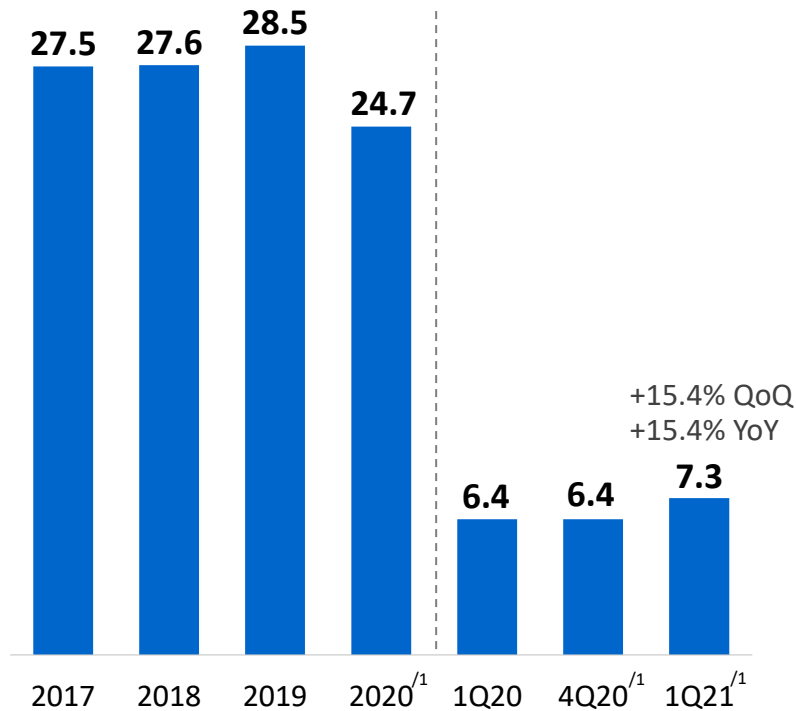
● NIM
● Yield on earning assets
● Cost of funds



Net fee income growth mainly attributed to bancassurance and mutual fund services, and security business

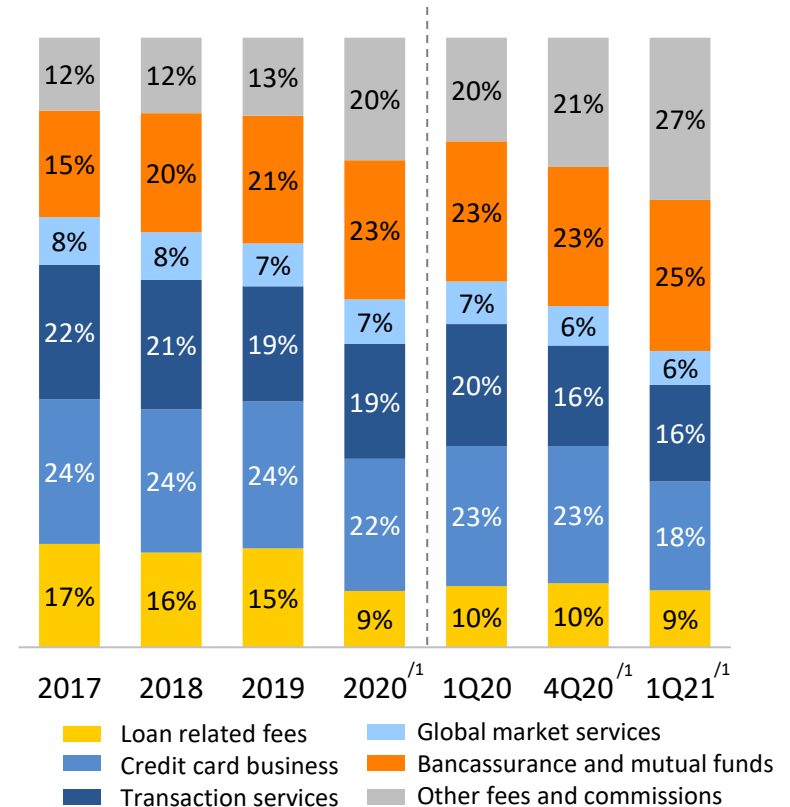
Net fees and service income

Billion Baht



Fees and service income

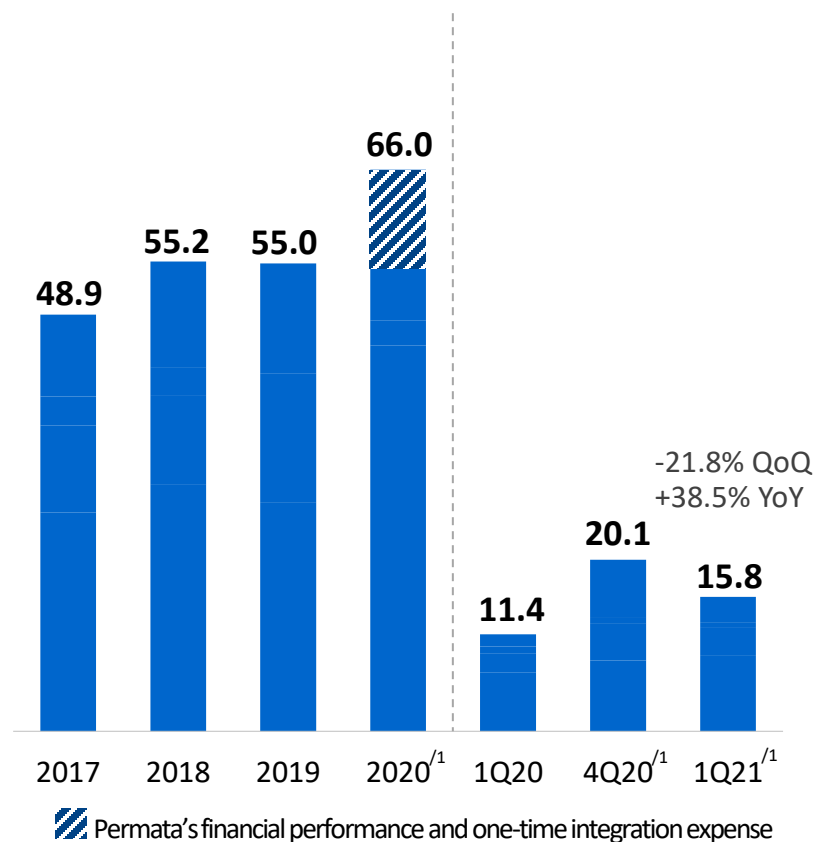
% of composition



Operating expenses improved from prior quarters, driving cost to income ratio to 51%

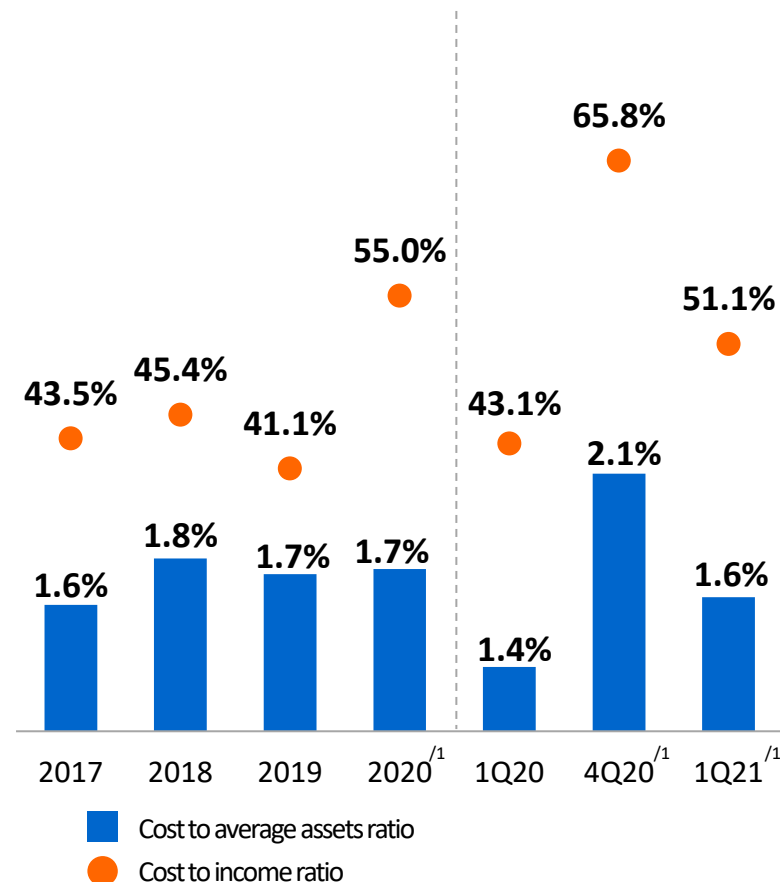
Operating expenses

Billion Baht



Cost to average assets, Cost to income ratio

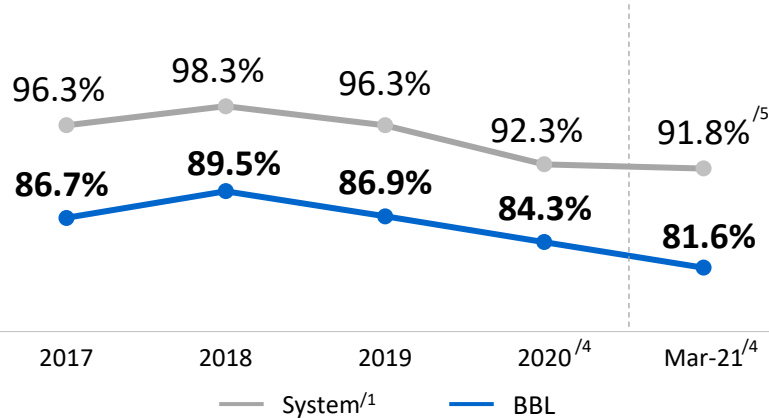
%



Healthy funding and liquidity position

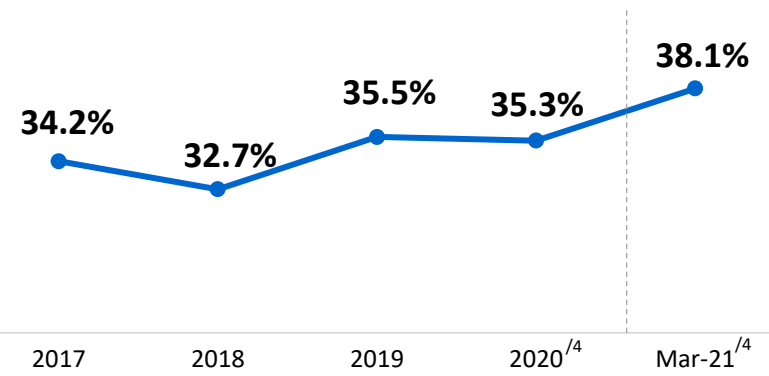
Loan-to-deposit ratio

%



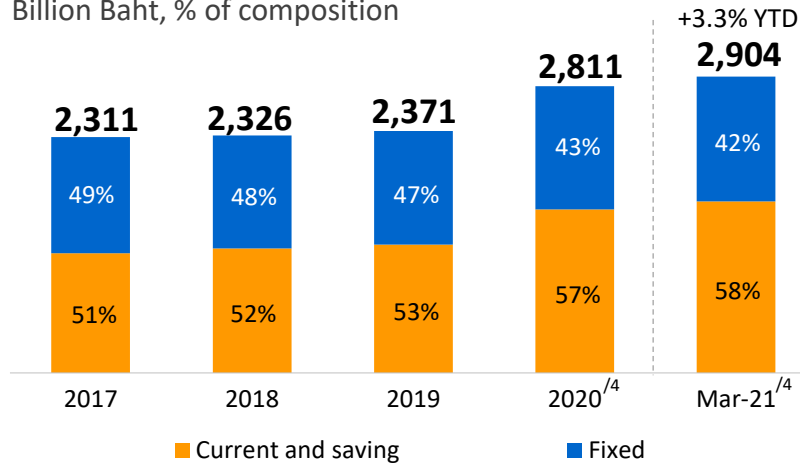
Liquid assets^{/2}

% of total assets



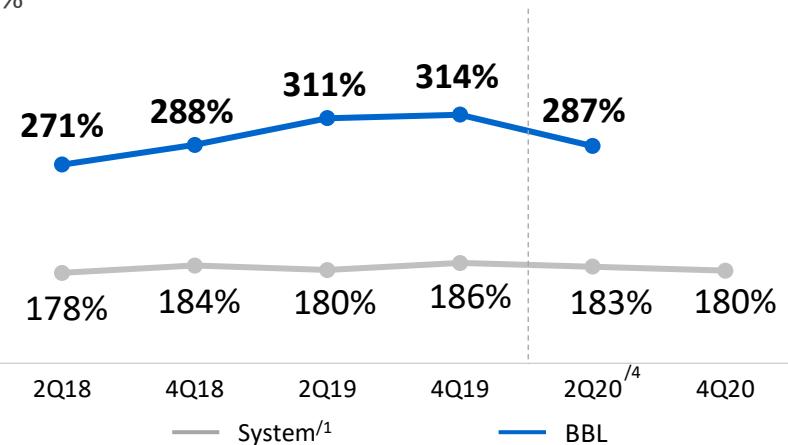
Deposit

Billion Baht, % of composition



Liquidity coverage ratio^{/3}

%

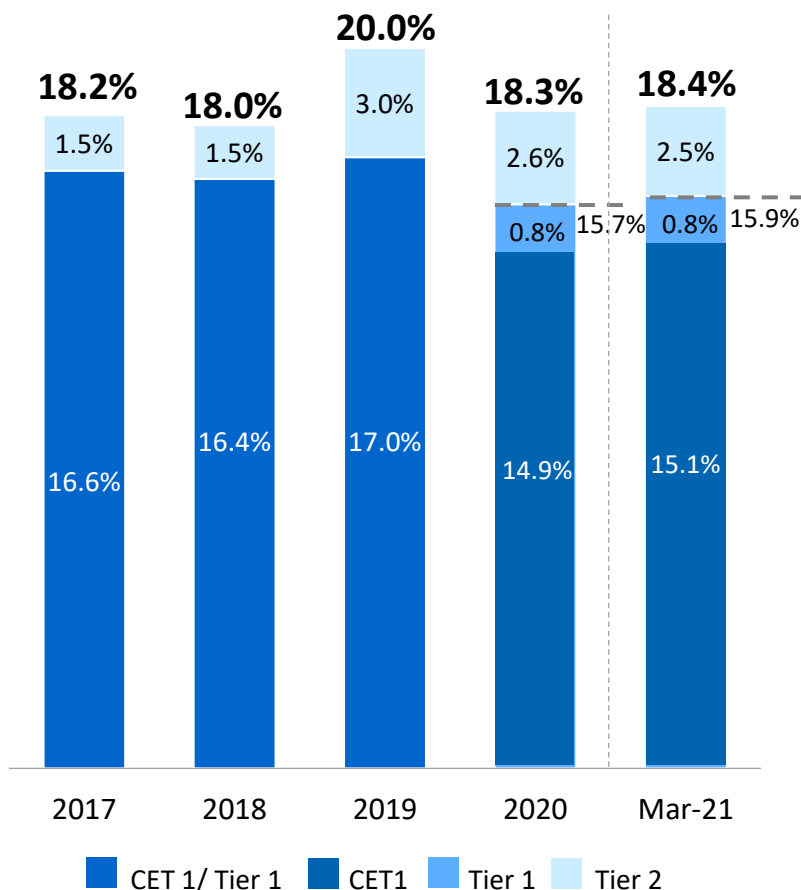


Notes: /1 System refers to all commercial banks in Thailand (Source: Bank of Thailand, Bangkok Bank analysis)
 /2 Since 2020 liquid assets are defined as cash, interbank and money market items, debt securities and marketable equity securities
 /3 For BBL, LCR is computed as an average ratio of month-end LCR in the quarter. For System, LCR is as of month.
 /4 Include Permata's financial position
 /5 Data as of February 2021

Solid capital position above minimum requirements

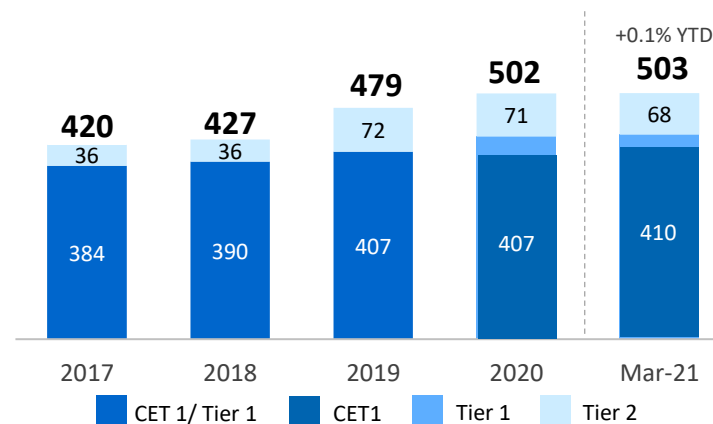
Consolidated capital ratios

%

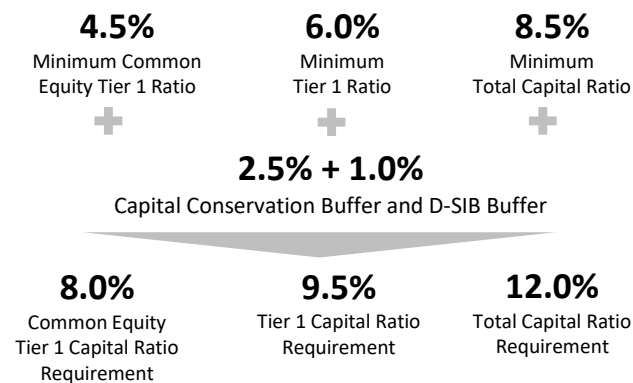


Capital base




Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

-  Operating environment
-  1Q21 Financial performance
-  **2021 Financial target**

2021 Financial target

Consolidated	2021 Financial target
Loan growth	3-4%
NPL ratio (gross)	Around 4.5%
Net interest margin	Around 2.1%
Net fee income growth	3-4%
Cost to income ratio	Low 50s%
Expected credit loss	Around 22,000 million Baht

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-17	Dec-18	Dec-19	Dec-20	Mar-21	Growth (%) YTD
Loan	2,003,989	2,083,160	2,061,309	2,368,238	2,369,276	0.0%
Deposit	2,310,743	2,326,470	2,370,792	2,810,863	2,904,276	3.3%
LDR	86.7%	89.5%	86.9%	84.3%	81.6%	-2.7%
NPL ^{/1}	87,419	80,137	79,149	104,401	108,470	3.9%
NPL ratio ^{/1}	3.9%	3.4%	3.4%	3.9%	3.7%	-0.2%
Allowance for ECL to NPL ^{/1}	160%	191%	220%	187%	187%	0.5%
Allowance for ECL to loan	7.0%	7.3%	8.5%	8.2%	8.2%	0.0%
Liquid assets ^{/2} to total assets	34.2%	32.7%	35.5%	35.3%	38.1%	2.8%
CASA	50.7%	52.4%	53.1%	57.0%	57.8%	0.8%
CET1 ^{/3}	16.6%	16.4%	17.0%	14.9%	15.1%	0.2%
Tier 1 ratio ^{/3}	16.6%	16.4%	17.0%	15.7%	15.9%	0.2%
CAR ^{/3}	18.2%	18.0%	20.0%	18.3%	18.4%	0.1%

Note:

/1 Including interbank and money market lending

/2 Since 2020, 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 position

Million Baht

	Dec-17	Dec-18	Dec-19	Dec-20	Mar-21	Growth (%)	
						QoQ	YoY
Loan	2,003,989	2,083,160	2,061,309	2,368,238	2,369,276	0.0%	12.0%
Deposit	2,310,743	2,326,470	2,370,792	2,810,863	2,904,276	3.3%	15.5%
LDR	86.7%	89.5%	86.9%	84.3%	81.6%	-2.7%	-2.6%
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NPL ratio ^{/1}	3.9%	3.4%	3.4%	3.9%	3.7%	-0.2%	0.2%
Allowance for ECL to NPL ^{/1}	160%	191%	220%	187%	187%	0.5%	-16.6%
Allowance for ECL to loan	7.0%	7.3%	8.5%	8.2%	8.2%	0.0%	-0.0%
Liquid assets ^{/2} to total assets	34.2%	32.7%	35.5%	35.3%	38.1%	+2.8%	+2.4%
CASA	50.7%	52.4%	53.1%	57.0%	58.0%	1.0%	3.8%
CET1 ^{/3}	16.6%	16.4%	17.0%	14.9%	15.1%	0.1%	-0.6%
Tier 1 ratio ^{/3}	16.6%	16.4%	17.0%	15.7%	15.9%	0.2%	0.3%
CAR ^{/3}	18.2%	18.0%	20.0%	18.3%	18.4%	0.2%	0.1%

Note:

/1 Including interbank and money market lending

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/3 Based on Basel III standards issued by BOT since January 1, 2013

Financial performance – 1Q21

Million Baht

	1Q20	4Q20	1Q21	Growth (%)	
				QoQ	YoY
Net interest income	19,820	19,264	19,707	2.3%	-0.6%
Net fees income	6,354	6,356	7,334	15.4%	15.4%
Other operating income	220	5,008	3,832	-23.5%	1641.8%
Total income	26,394	30,628	30,873	0.8%	17.0%
Operating expense	11,377	20,144	15,761	-21.8%	38.5%
Expected credit loss ^{/1}	5,087	7,203	6,326	-12.2%	24.4%
Net profit ^{/2}	7,671	2,398	6,923	188.7%	-9.8%
EPS ^{/2} (Baht per share)	4.02	1.26	3.63	188.7%	-9.8%
NIM	2.52%	2.12%	2.17%	0.05%	-0.35%
Net fee income ratio	24.1%	20.8%	23.8%	3.0%	-0.3%
Cost to income ratio	43.1%	65.8%	51.1%	-14.7%	8.0%
ROA ^{/2}	0.93%	0.25%	0.72%	0.47%	-0.21%
ROE ^{/2}	7.32%	2.15%	6.18%	4.03%	-1.14%

Note:

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

/2 Attributable to owners of the Bank

Financial performance – year

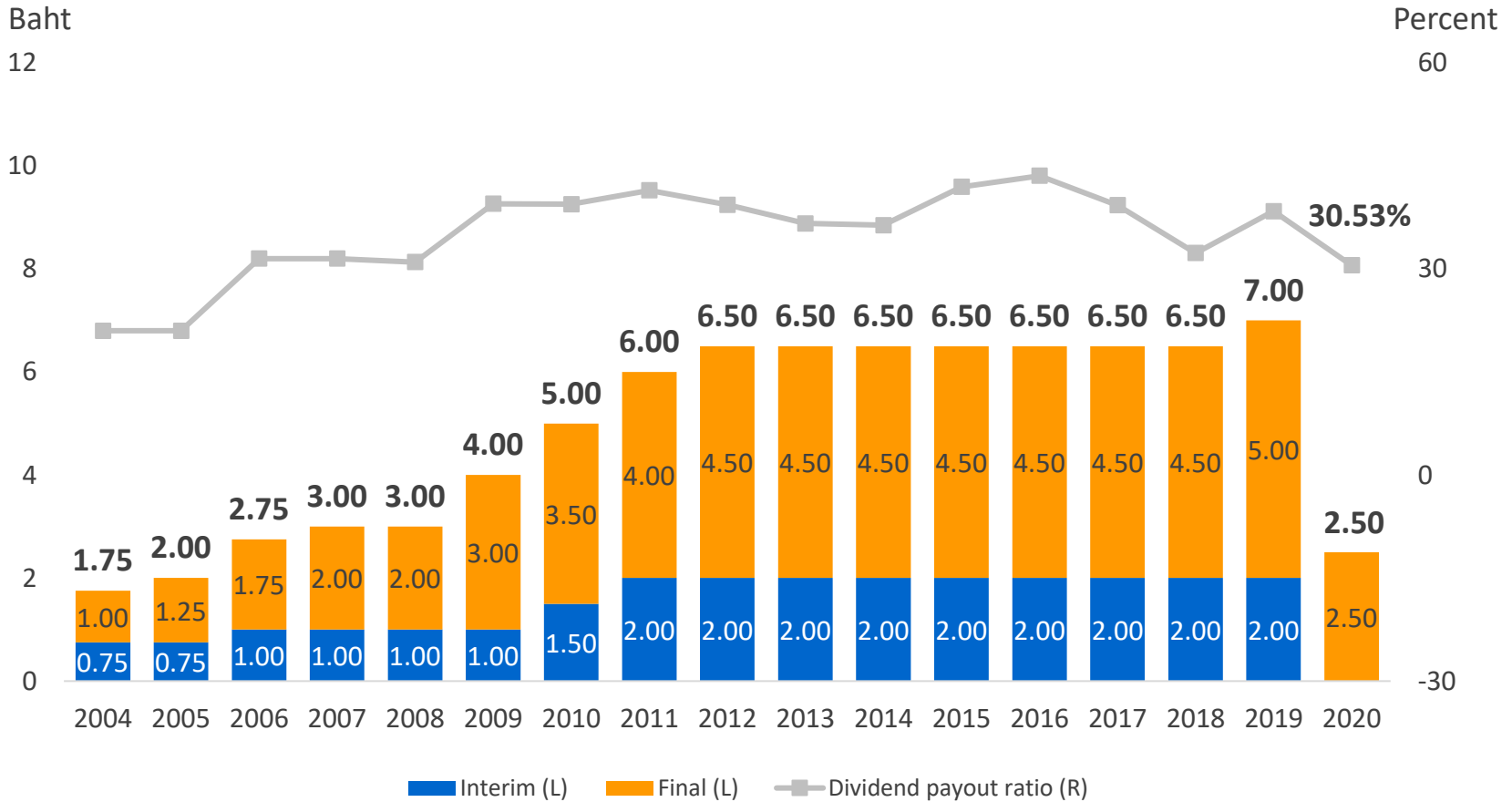
	Million Baht				
	2017	2018	2019	2020	Growth (%) YoY
Net interest income	66,625	71,376	71,071	77,046	8.4%
Net fees income	27,526	27,590	28,505	24,711	-13.3%
Other operating income	18,317	22,435	34,171	16,971	-50.3%
Total income	112,468	121,400	133,746	118,728	-11.2%
Operating expense	48,948	55,165	54,963	65,974	20.0%
Expected credit loss ^{/1}	22,370	21,965	32,351	31,196	-3.6%
Net profit ^{/2}	33,009	35,330	35,816	17,181	-52.0%
EPS ^{/2} (Baht per share)	17.29	18.51	18.76	9.00	-52.0%
NIM	2.32%	2.40%	2.35%	2.24%	-0.11%
Net fee income ratio	24.5%	22.7%	21.3%	20.8%	-0.5%
Cost to income ratio	43.5%	45.4%	41.1%	55.6%	14.5%
ROA ^{/2}	1.09%	1.13%	1.13%	0.48%	-0.65%
ROE ^{/2}	8.49%	8.73%	8.45%	3.96%	-4.49%

Note:

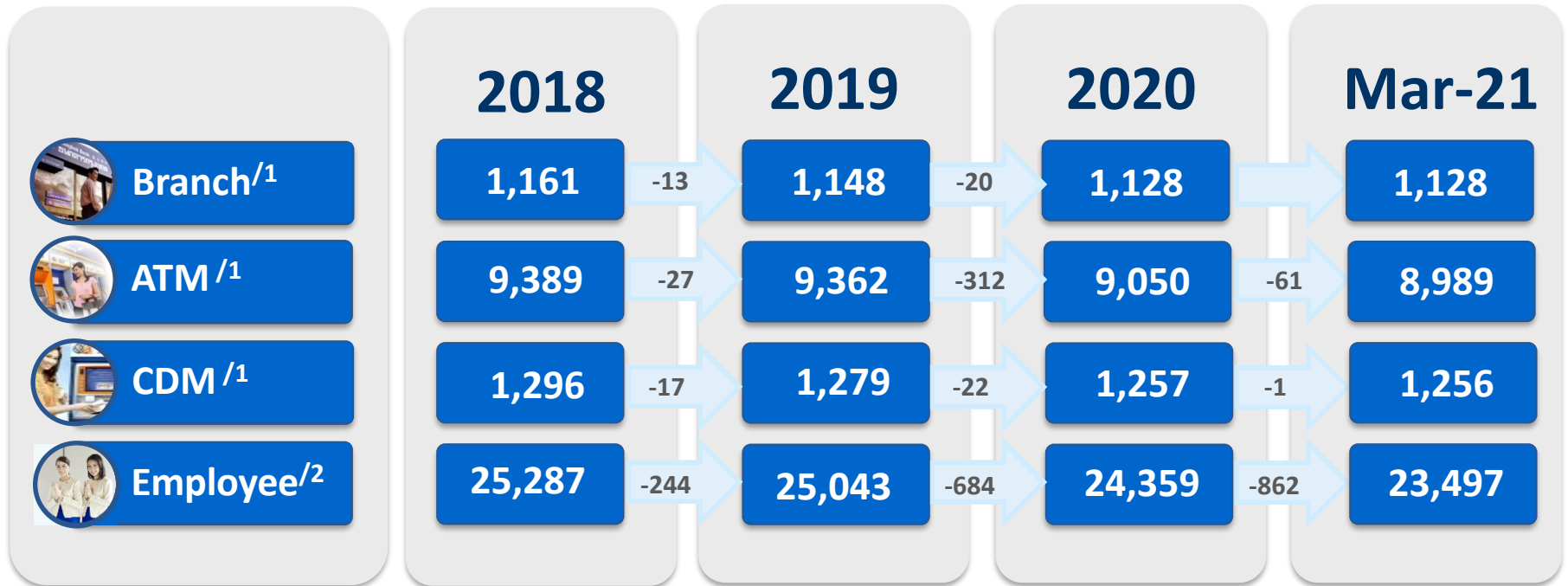
/1 Prior to 2020 is impairment loss of loans and debt securities

/2 Attributable to owners of the Bank

Dividend



Network



Note: Consolidated
 /1 Domestic operation
 /2 Exclude Permata's employee

Long-standing international presence in 14 economies



ASEAN

- Singapore 64 years (1)
- Malaysia^{/1} 62 years (5)
- Indonesia^{/1} 53 years (3+300)
- Vietnam 29 years (2)
- Laos 28 years (2)
- Philippines 26 years (1)
- Myanmar 26 years (1)
- Cambodia 7 years (1)

Other important Economies

- Hong Kong 67 years (2)
- Japan 66 years (2)
- United Kingdom 64 years (1)
- Taiwan 56 years (3)
- United States 56 years (1)
- China^{/1} 35 years (6)

Note: As of March 2021
/1 Wholly-owned subsidiary
(x) is number of locations

Source: Bangkok Bank filing

For further information

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