




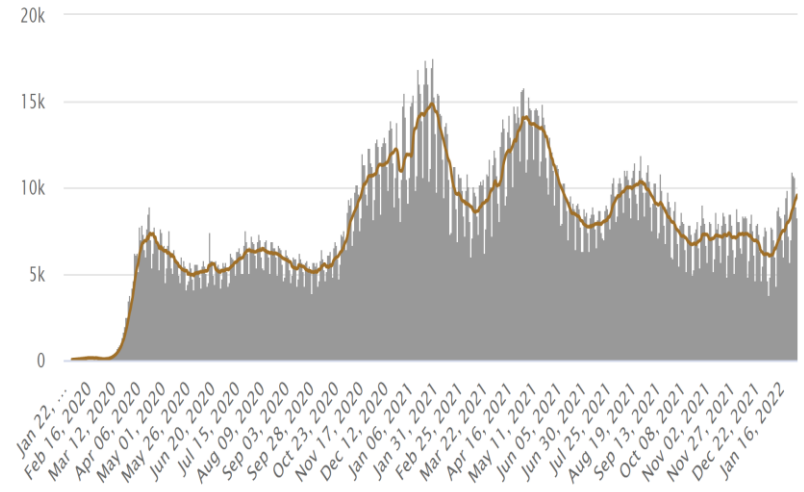
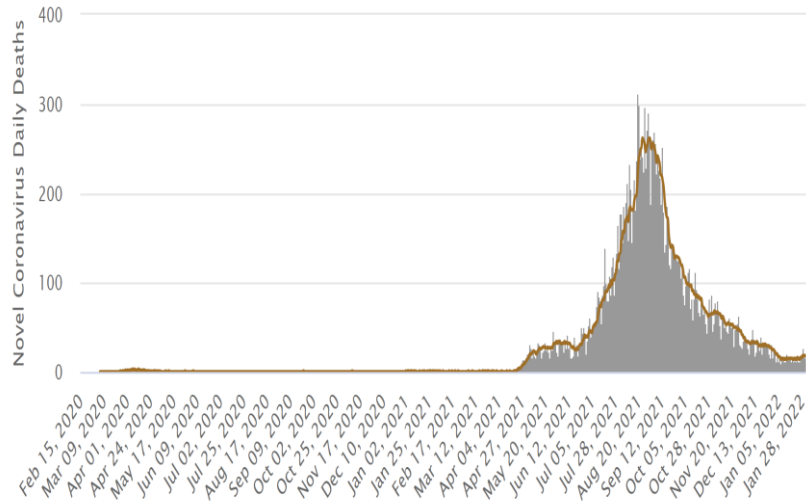
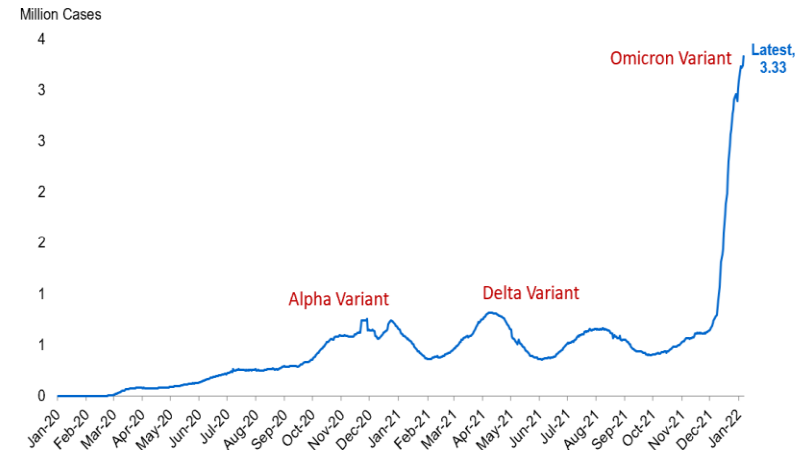
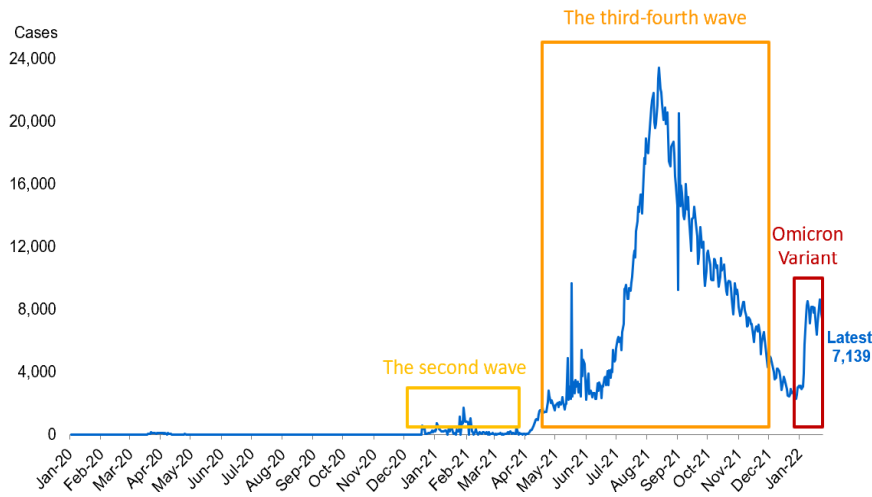
Investor Presentation For 2021



Bangkok Bank

-  **Operating environment**
-  **2021 Financial performance**
-  **2022 Financial target**

The Omicron variant is now the dominant COVID-19 strain in Thailand and other countries around the world

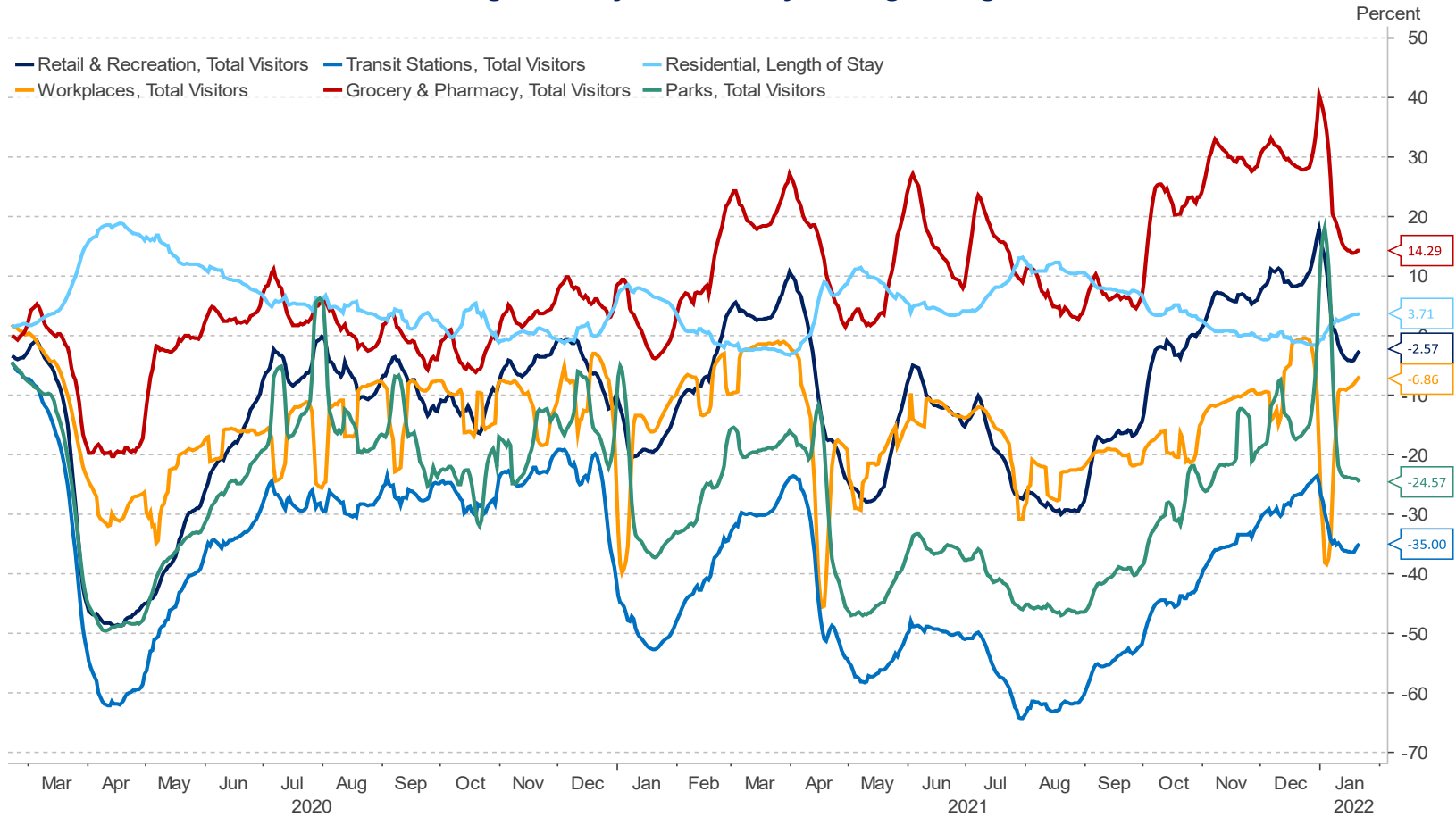


However, the impact of Omicron variant is much more limited than expected, the global economic continues to recover

(real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2021	2022	2023
World Output	5.9	4.4	3.8
Advanced Economies	5.0	3.9	2.6
United States	5.6	4.0	2.6
Euro Area	5.2	3.9	2.5
Germany	2.7	3.8	2.5
France	6.7	3.5	1.8
Italy	6.2	3.8	2.2
Spain	4.9	5.8	3.8
Japan	1.6	3.3	1.8
United Kingdom	7.2	4.7	2.3
Canada	4.7	4.1	2.8
Other Advanced Economies	4.7	3.6	2.9
Emerging Market and Developing Economies	6.5	4.8	4.7
Emerging and Developing Asia	7.2	5.9	5.8
China	8.1	4.8	5.2
India	9.0	9.0	7.1
ASEAN-5	3.1	5.6	6.0

For Thailand, outdoor activities has declined slightly below the reopening period in November and December

Google Mobility Index 7 -day moving average

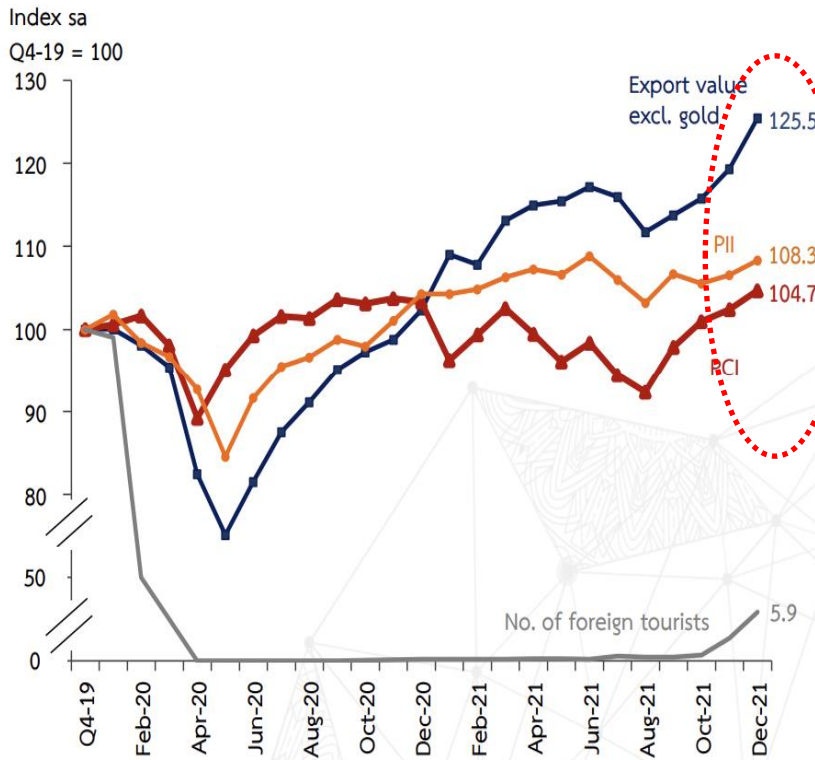


Data Update – 25 January 2022

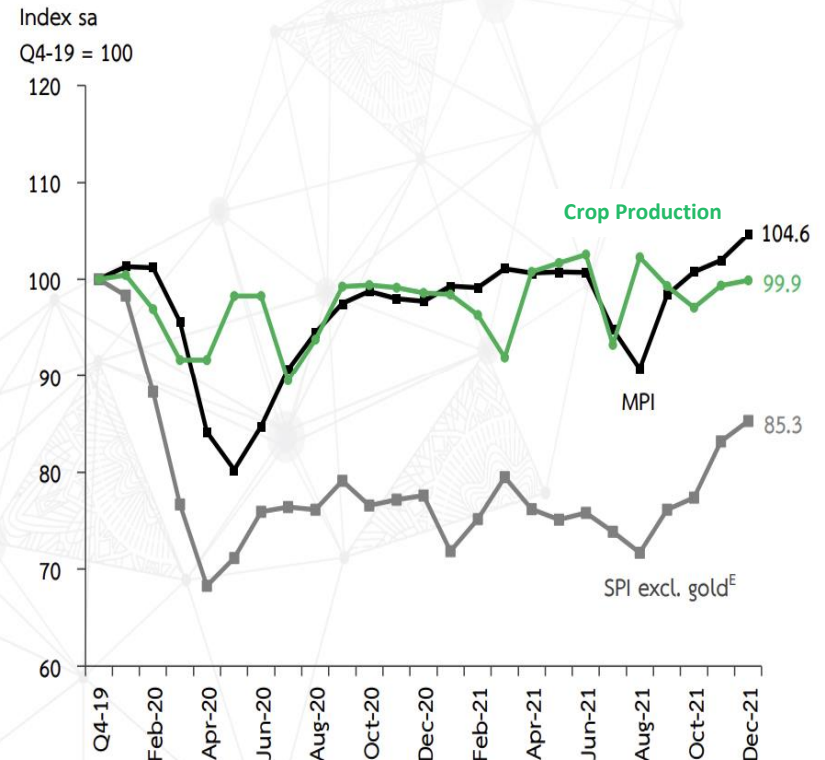
Source: Google, Macrobond

Rebound of the Thai economy in November and December coincided with the reopening of our borders

Economic Indicator - Demand

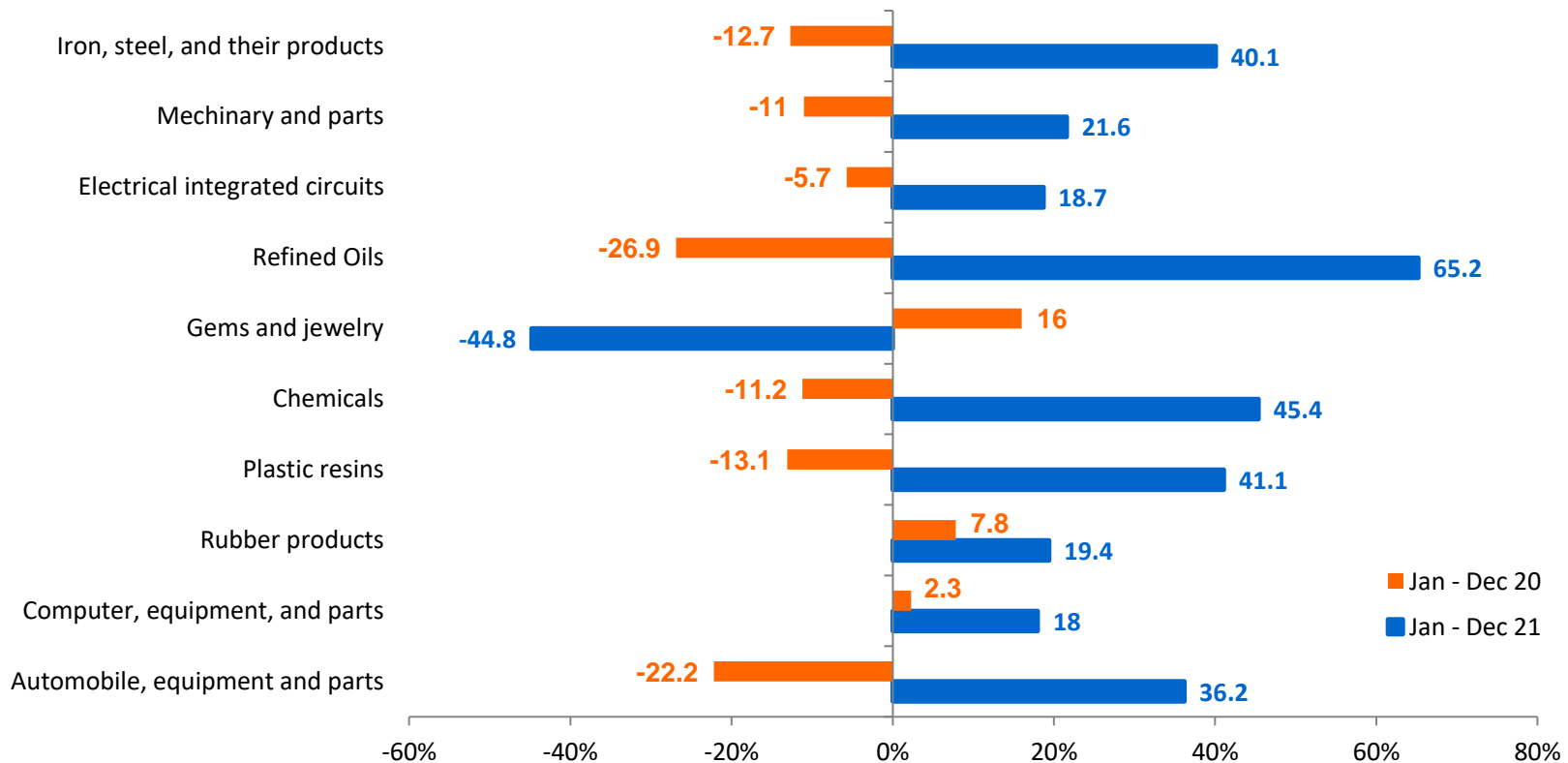


Economic Indicator - Supply



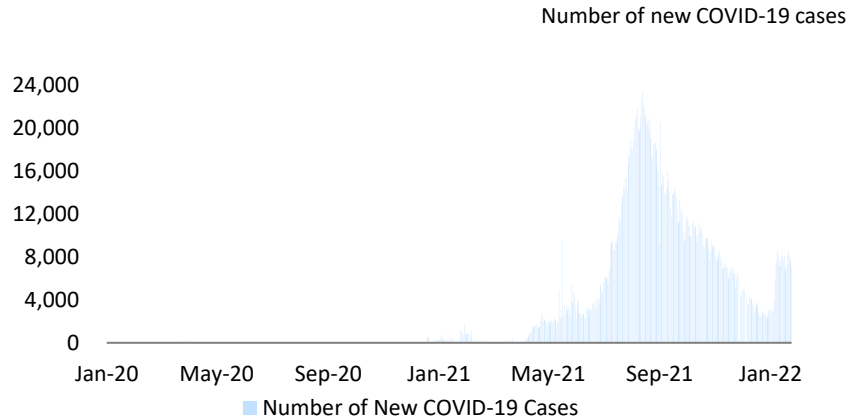
Thailand's exports surged 17% YoY in 2021

Top 10 Thai Export Products - 2021



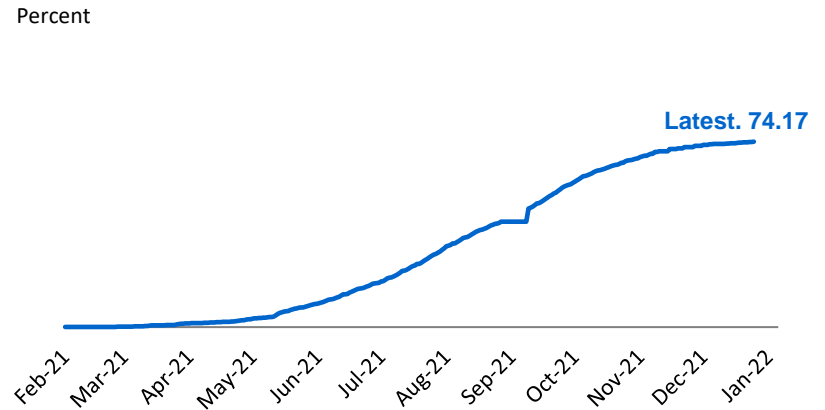
This is due to successful vaccination rollout programs around the world which allow part of our lives to return to normal

Balanced, effective restrictions and control measures



Source: Center for COVID-19 Situation Administration, University of Oxford

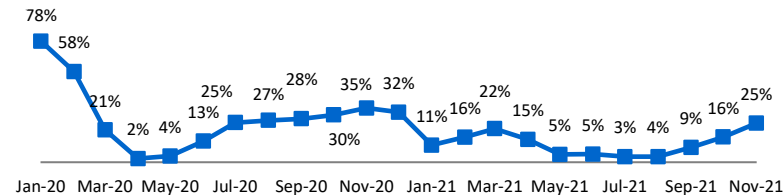
Successful Vaccination Campaign



Source: Our World in Data, Bangkok Bank

Tourism reopening

Accommodation occupancy rate (%)



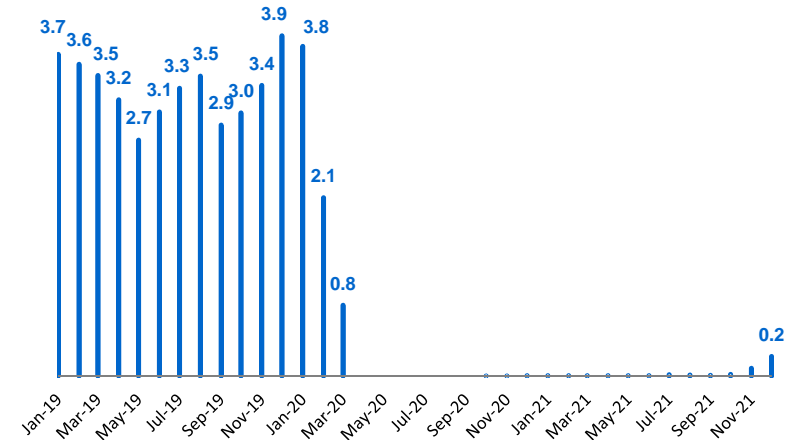
Relaxation of travel restrictions for fully vaccinated tourists from 2Q 2022 onwards



Source: Center for COVID-19 Situation Administration, Bank of Thailand

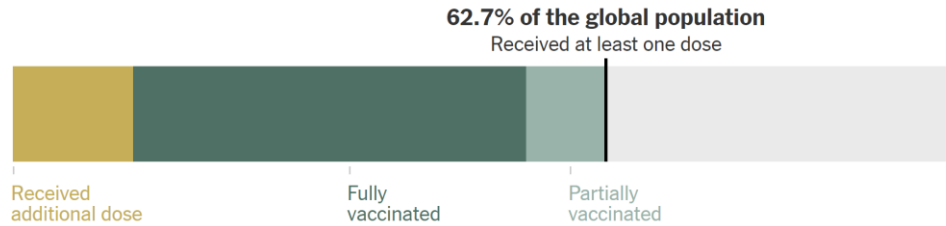
Thailand Tourist Arrivals

No. of Persons, million

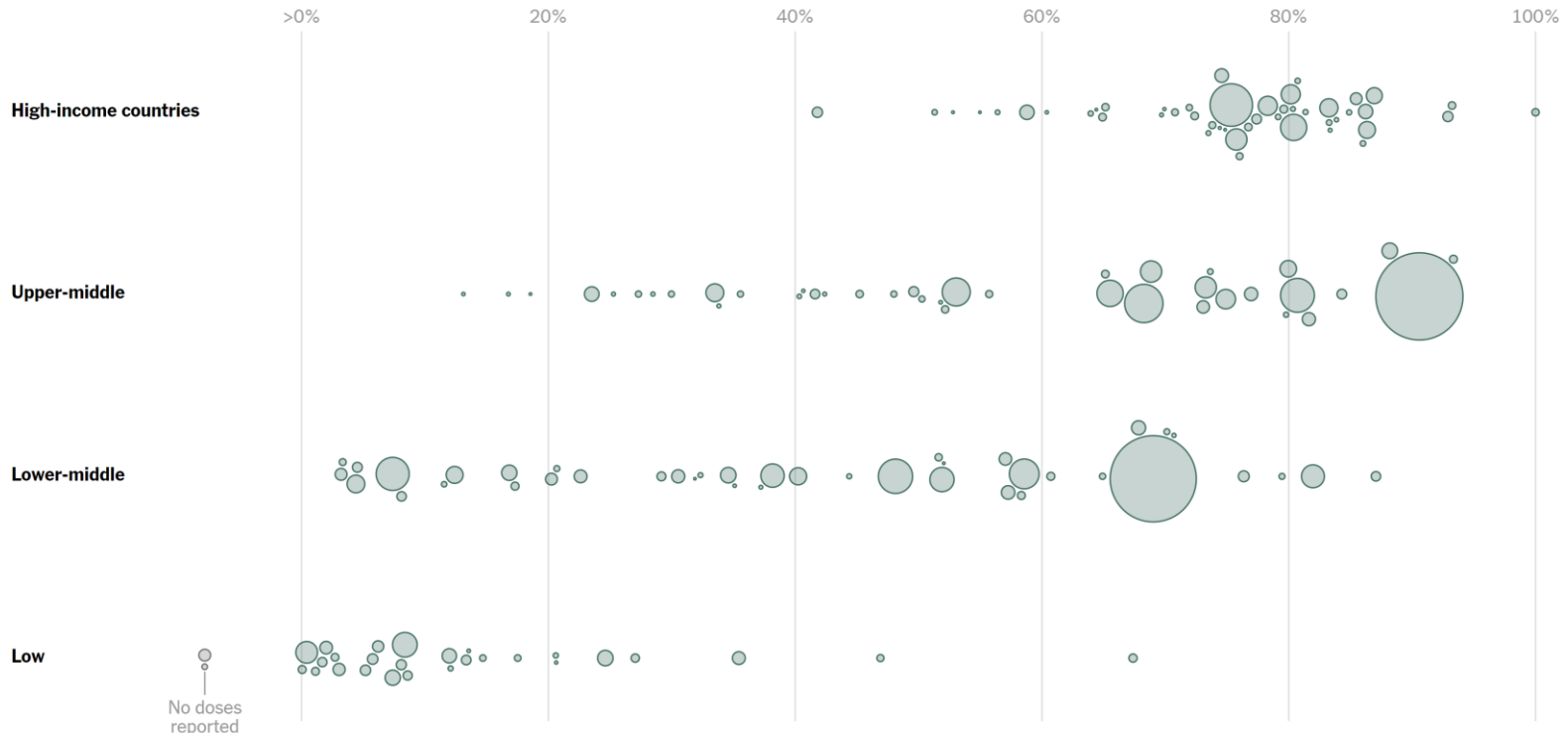


Source: Thailand Ministry of Tourism & Sports, Macrobond

Vaccinations rollout progress around the world



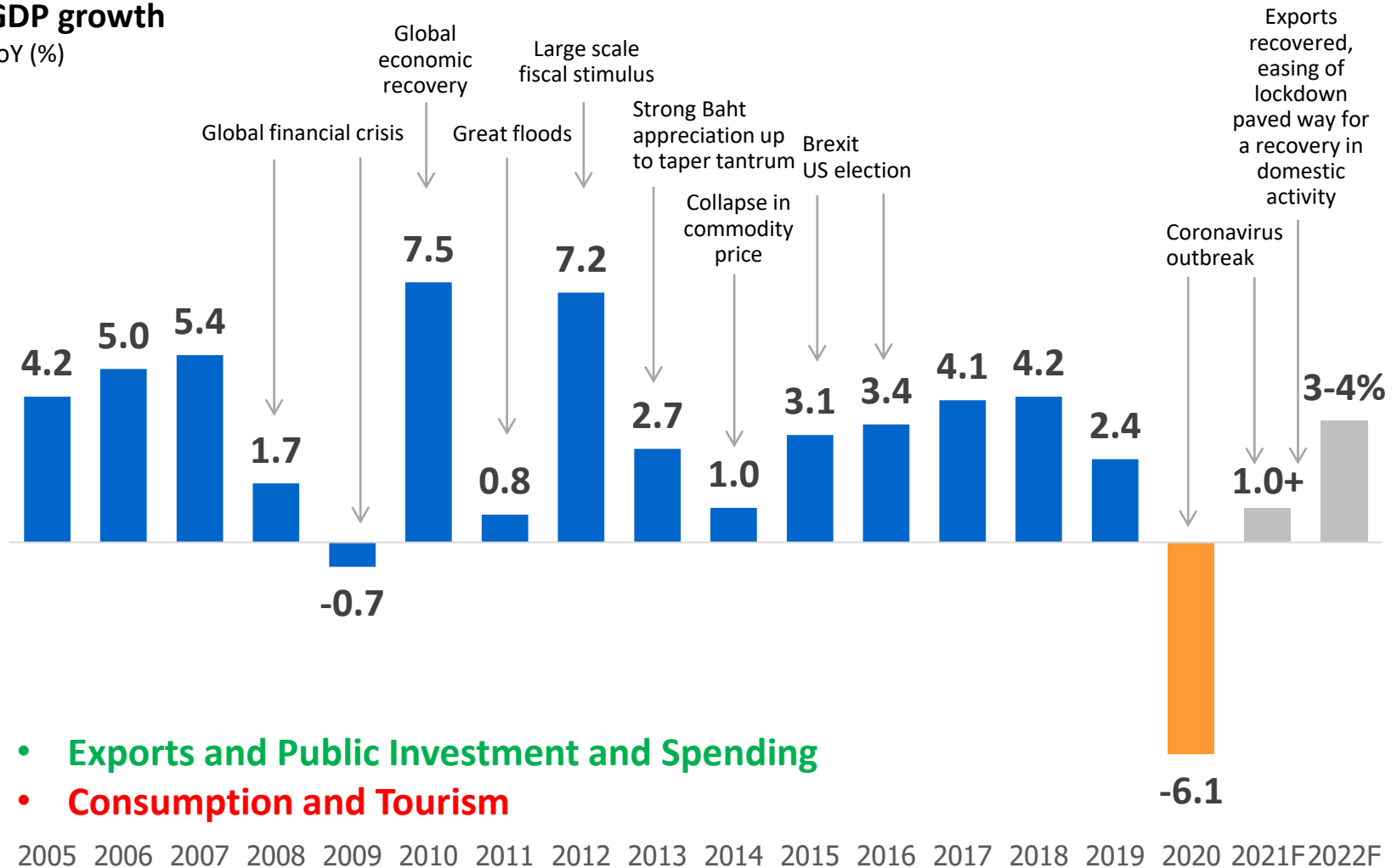
As of Feb 1, 2022
4.81 billion people
has been vaccinated
at least a dose.



Impacts on the Thai economy : Activity to rebound after the lifting of lockdown measures

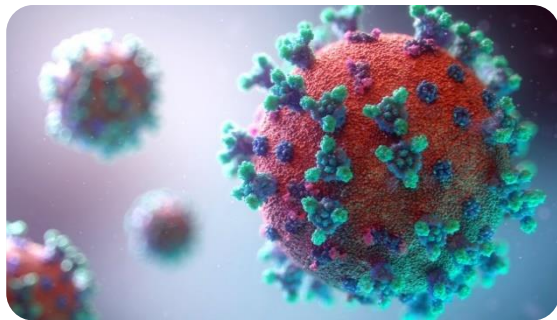
GDP growth

YoY (%)



- Exports and Public Investment and Spending
- Consumption and Tourism

Implications to Thai businesses



Liquidity Support

Restarting Businesses

Competition in the New Normal

Domestic Tourism

International Tourism

**Covid control
Vaccine rollout
Reopening
Support the economy**

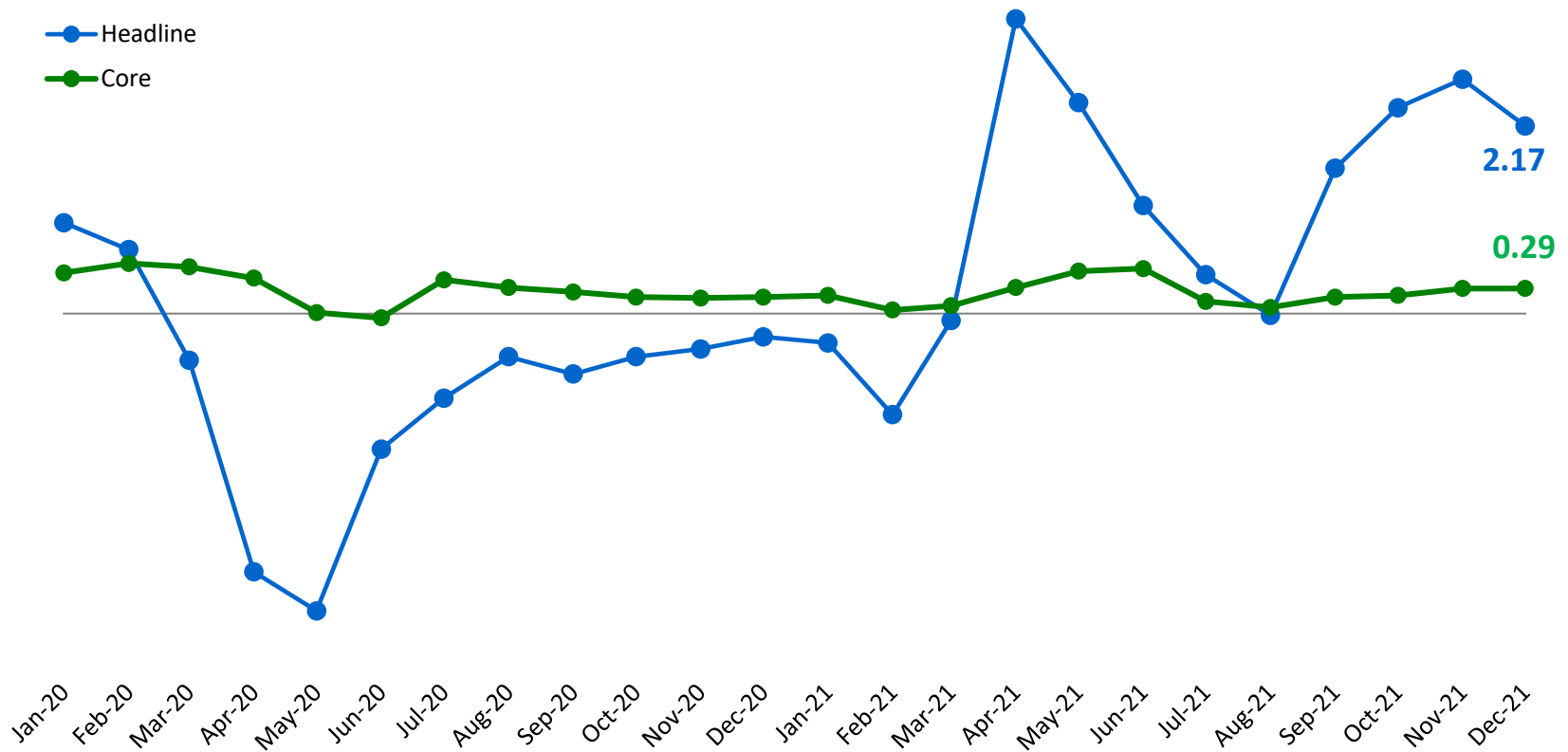
Public infrastructure projects

Challenges for 2022

- **Rising inflation**
- **Taper Tantrum and increasing volatilities in the global financial markets**
- **US-China trade war**
- **Geopolitics**

CPI, a main gauge of inflation, rose 2.17 % YoY in December 2021, led by higher costs of energy and foodstuffs

Thailand Consumer Price Index (CPI)



Our international network will allow us to capture business relocation into Asia

Key Highlights of International Presence



THAILAND

- #1 corporate bank in Thailand
- #1 international bank among Thai banks



INDONESIA

- Presence since 1968
- #10 bank in Indonesia



ASEAN

- 13 branches across Laos, Myanmar, Cambodia, Malaysia, Singapore, Vietnam and Philippines



CHINA

- First Thai bank in China with significant operations since 1986



MALAYSIA

- Only Thai bank with subsidiary in Malaysia since 1994



Geographic Coverage

14

Economies

Number of Branches

(Not including self-service outlets)

①



United States

1

Year of Establishment
1984

②



United Kingdom

1

Year of Establishment
1957

③



Myanmar

1

Year of Establishment
1995

④



Laos

2

Year of Establishment
1993

⑤



China

5

Establishment
1986

⑥



Hong Kong

2

Year of Establishment
1954

⑦



Taiwan

3

Year of Establishment
1965



⑮



Thailand

1,059

Year of Establishment
1944

⑭



Vietnam

2

Year of Establishment
1992

⑬



Malaysia

5

Year of Establishment
1959

⑫



Singapore

1

Year of Establishment
1957

⑪



Indonesia

nearly 300

Year of Establishment
1972

⑩



Cambodia

1

Year of Establishment
1992

⑨



Philippines

1

Year of Establishment
1995

⑧



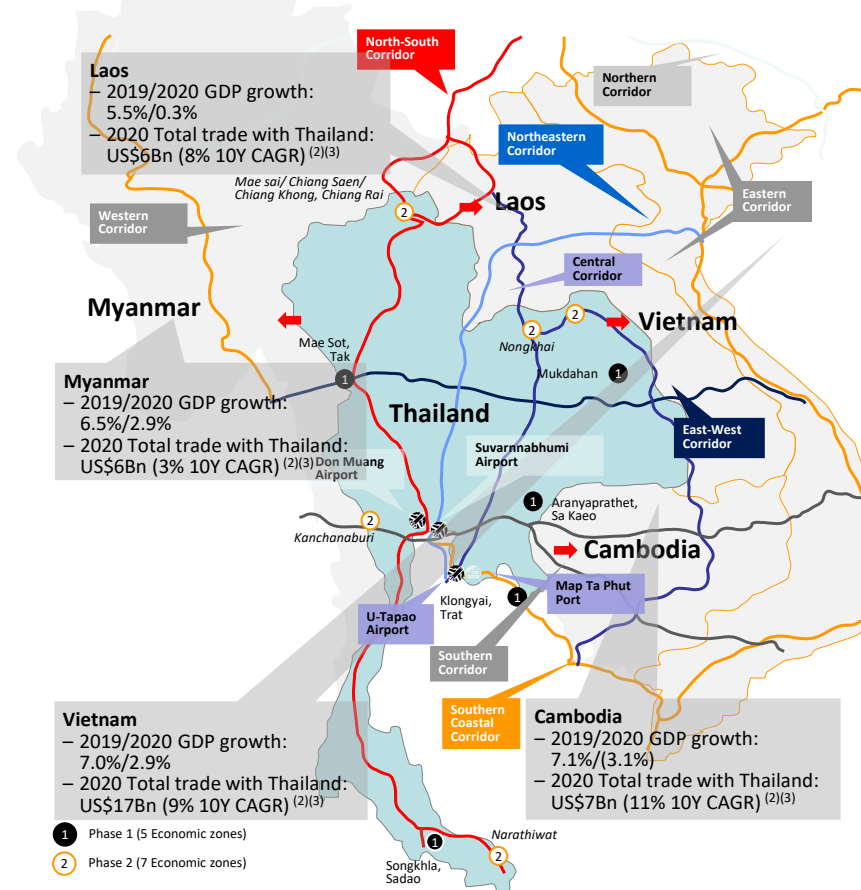
Japan

2

Year of Establishment
1955

... and growth upside from regional integration within ASEAN

Gateway to the CLMV ⁽¹⁾ region



Source: Bangkok Bank, Oxford Economics, Bank of Thailand




Note : (1) CLMV stands for Cambodia, Laos, Myanmar, and Vietnam

(2) Total trade is calculated as the sum of exports and imports

(3) As of 2020; 10Y CAGR refers to CAGR from 2010 to 2020

(4) ASEAN ex-CLMV stands for Indonesia, Malaysia, Philippines and Singapore

Bangkok Bank

-  Operating environment
-  **2021 Financial performance**
-  2022 Financial target

2021 Financial Highlights

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

Net profit

+54.3% YoY

Net interest income

+6.6% YoY

Net fees and service income

+18.2% YoY

Operating expenses

+2.0% YoY

Loan

+9.3% YTD

Deposit

+12.3% YTD

NPL ratio

3.2%

Coverage ratio

225.8%

Loan-to-deposit ratio

82.0%

CET1

15.2%

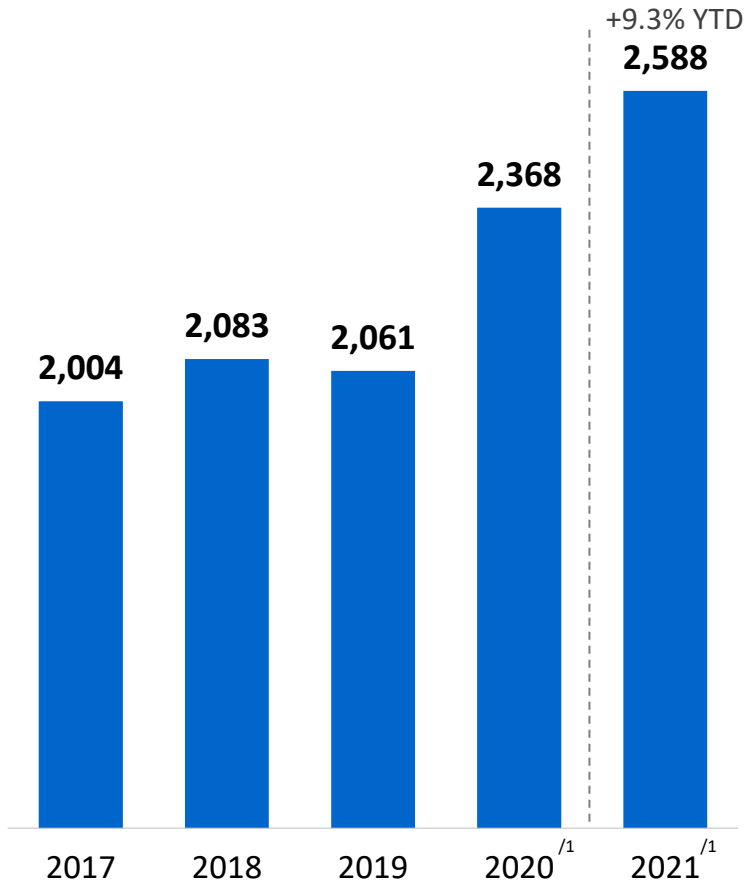
2021 profit recovered with disciplined balance sheet management

- Net Profit rose 54.3% with diversified income stream
- NII grew 6.6% YoY reflecting full-year Permata's result and funding cost management with NIM at 2.10%
- Loan-related fee, wealth management and securities business supported fee growth amid pandemic
- Loan grew diversly of 9.3% YTD while credit portfolio remained well-manage with prudent risk management
- NPL remained manageable with well-secured reserves
- Deposit grew 12.3% providing for healthy funding, and strong capital positions supported sustainable business prospects

Prudent and diversified approach to loan growth

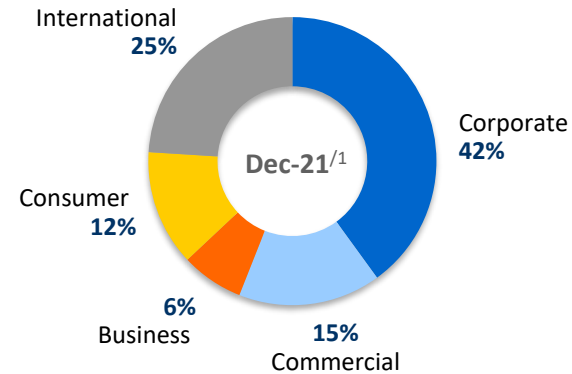
Loan

Billion Baht



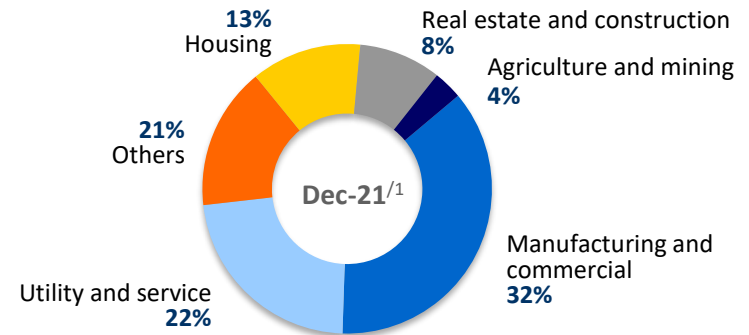
Loan by business unit

% of composition



Loan by industry

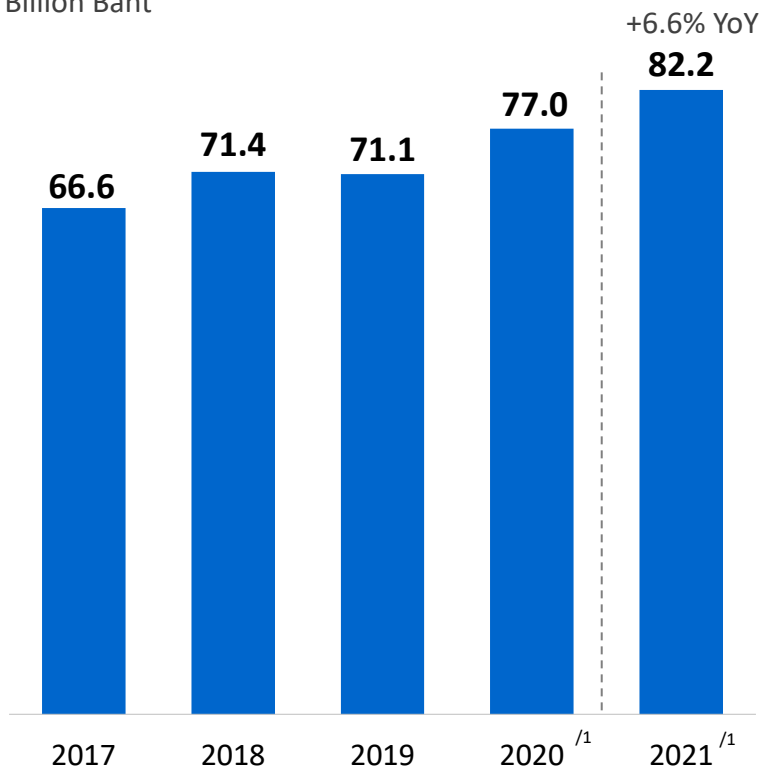
% of composition



NII increased reflecting full-year Permata's result and cost management; NIM declined under low interest rate environment

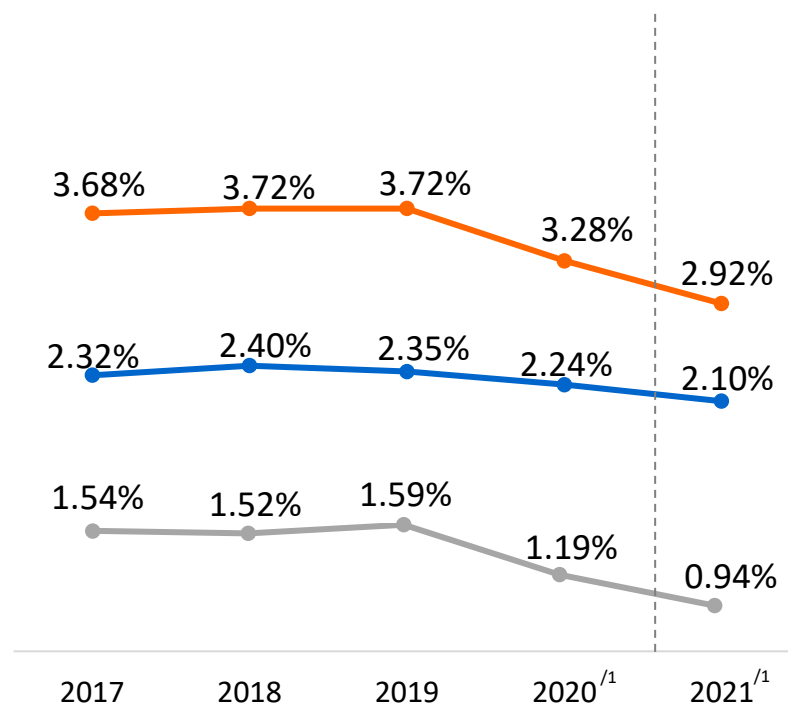
Net interest income

Billion Baht



NIM, Yield on earning asset, Cost of fund

%



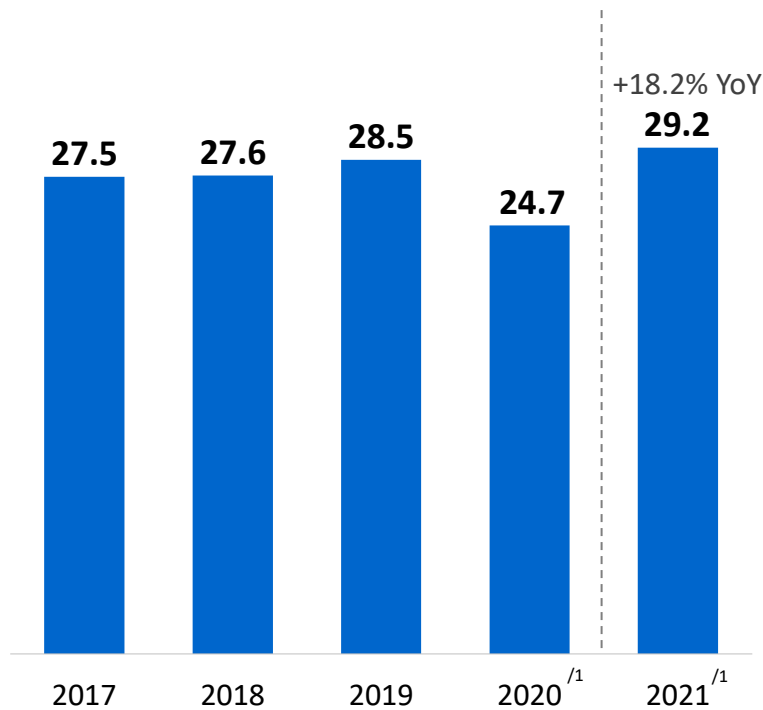
	2017	2018	2019	2020 ^{/1}	2021 ^{/1}
Policy rate	1.500%	1.750%	1.250%	0.500%	0.500%
MLR	6.250%	6.250%	6.000%	5.250%	5.250%
MOR	7.125%	7.125%	6.875%	5.875%	5.875%

- NIM
- Yield on earning assets
- Cost of funds

Net fees growth driven by loan-related fee, wealth management and securities business

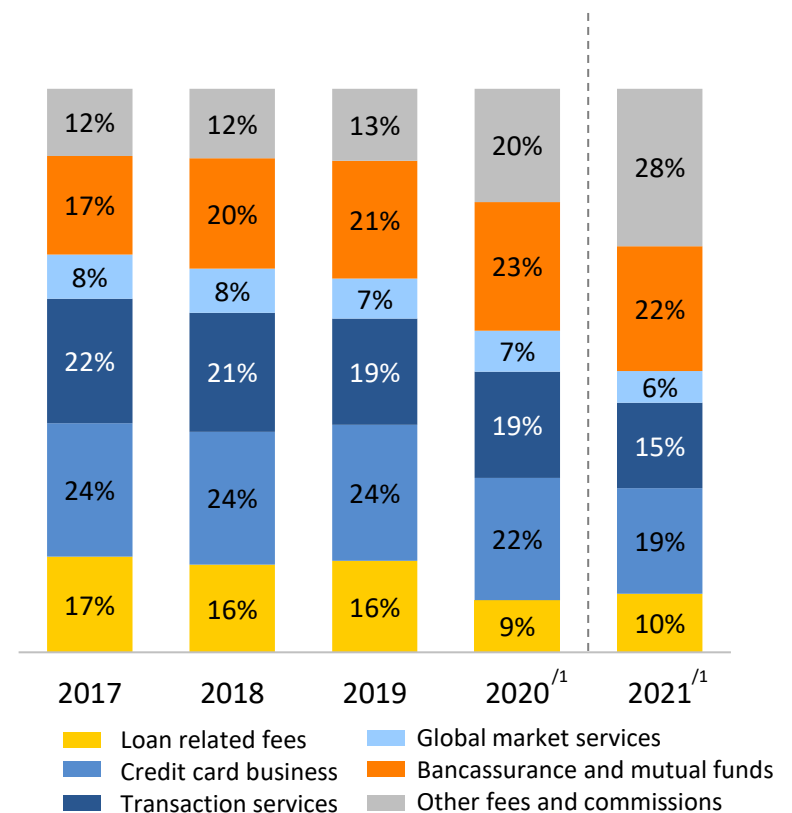
Net fees and service income

Billion Baht



Fees and service income

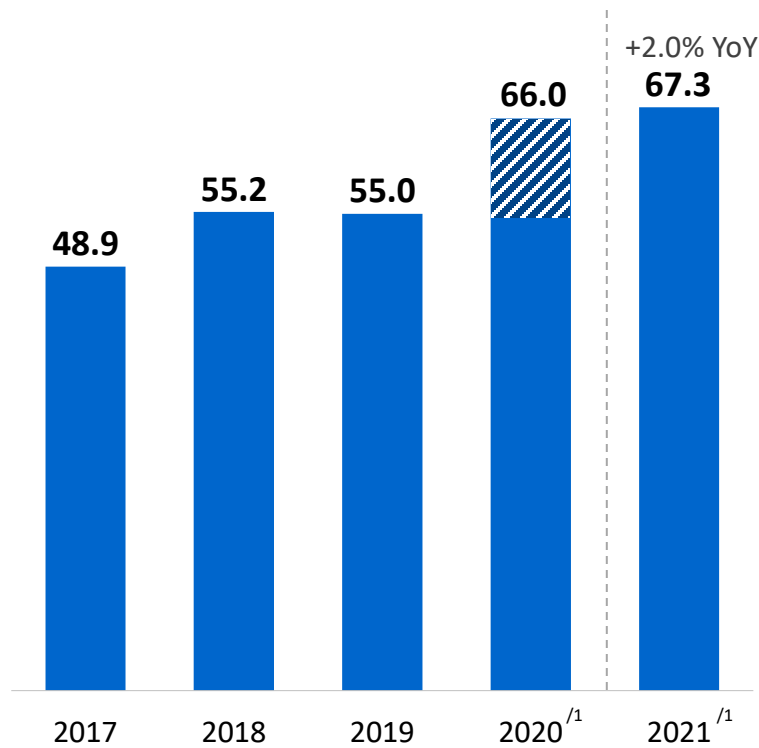
% of composition



Improvement in CIR with well-disciplined cost management

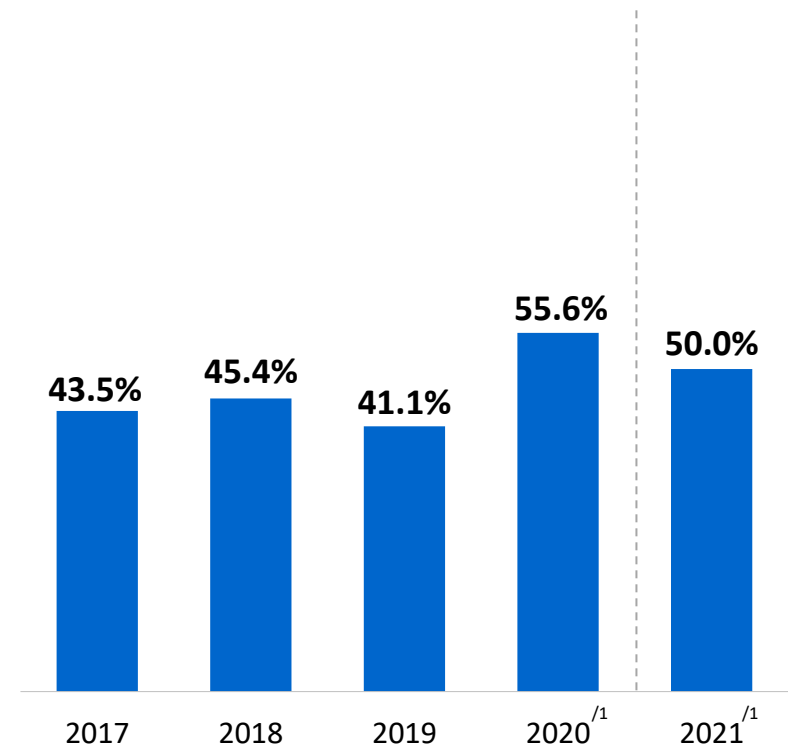
Operating expenses

Billion Baht



Cost to income ratio

%

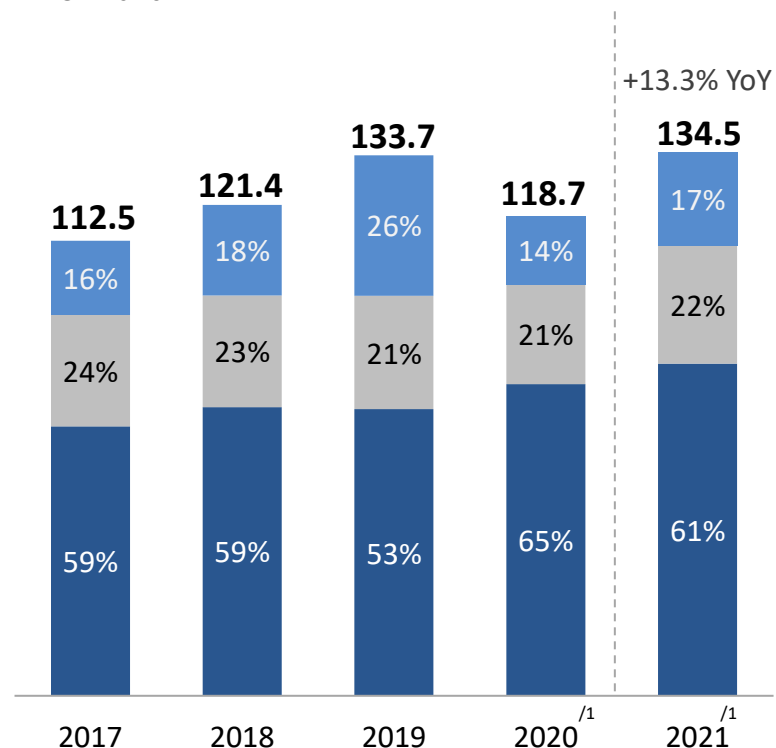


 Permata's expense for 21 May – 31 Dec 2020 and one-time integration expense

Despite the Covid-19 pandemic, net profit rose 54.3% with diversified income stream

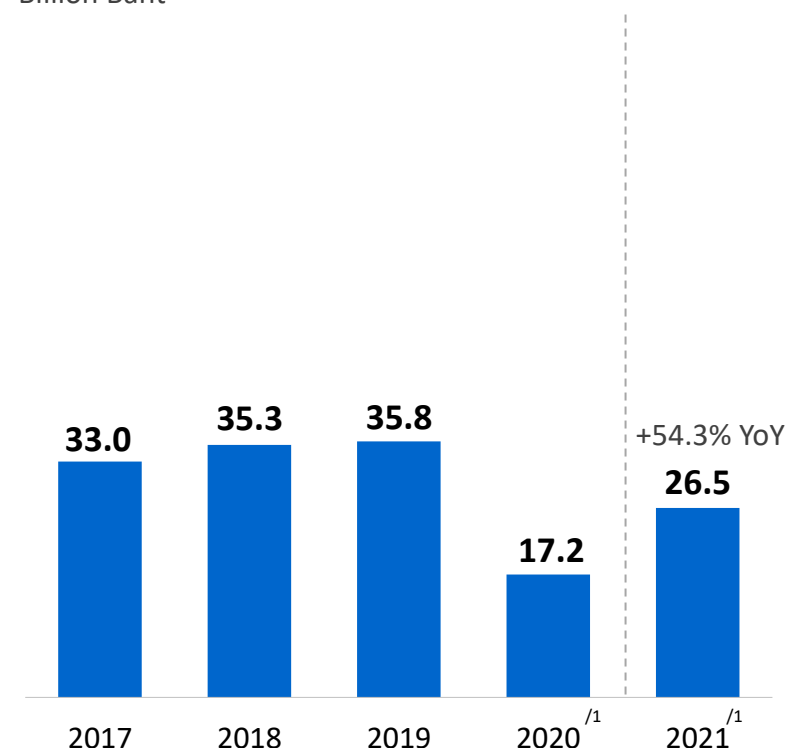
Total income

Billion Baht



Net profit^{/2}

Billion Baht

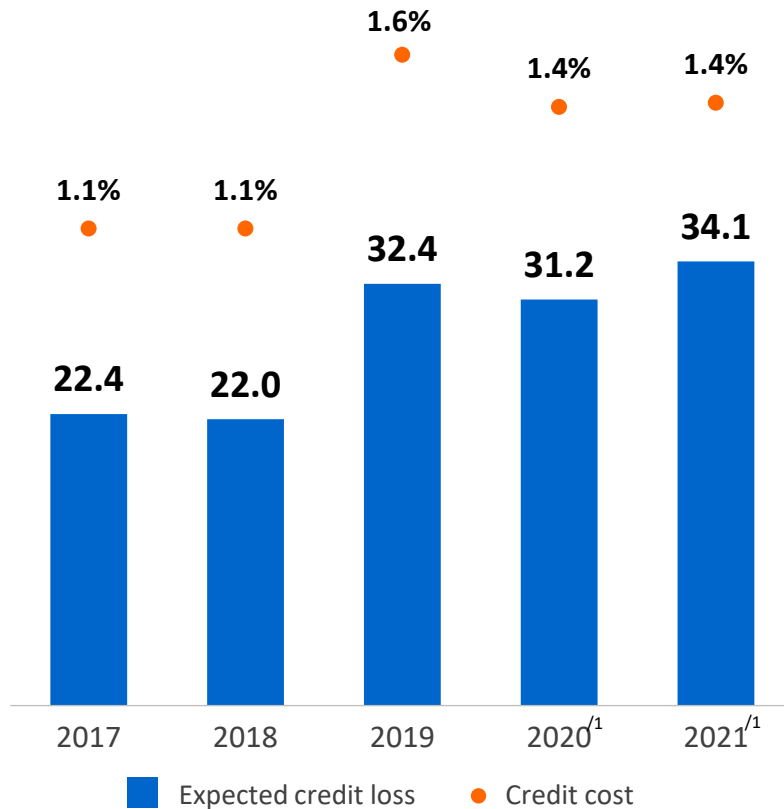


Net interest income
 Net fees and service income
 Other operating income

Stable credit cost while asset quality remained manageable

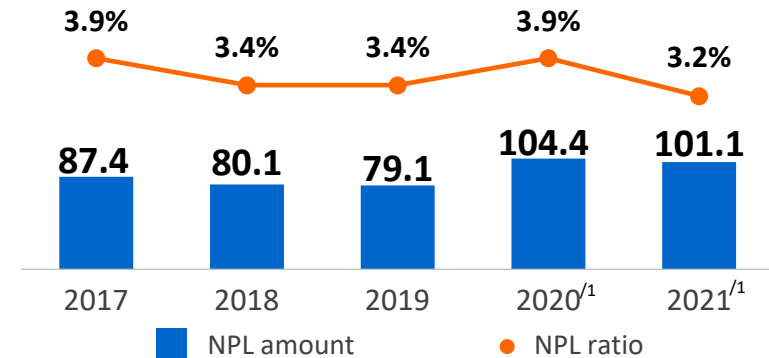
Expected credit loss (Provision), Credit cost

Billion Baht, %



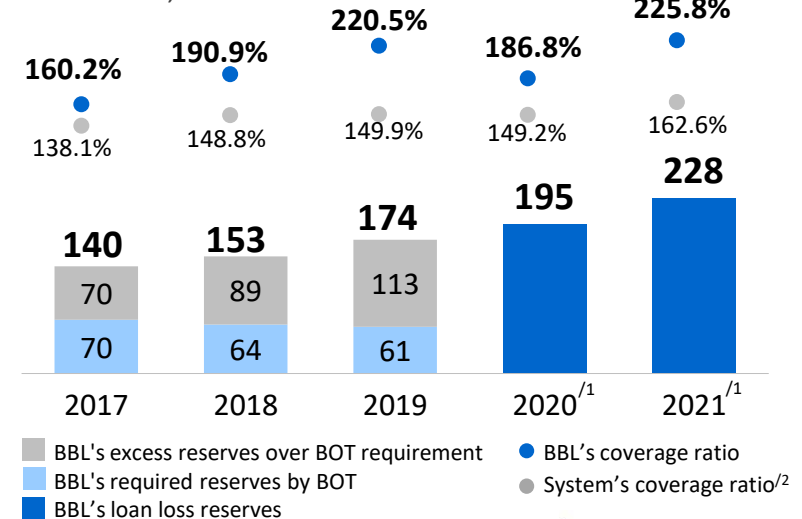
NPL amount, NPL ratio

Billion Baht, %



Loan loss reserve (LLR), Coverage ratio

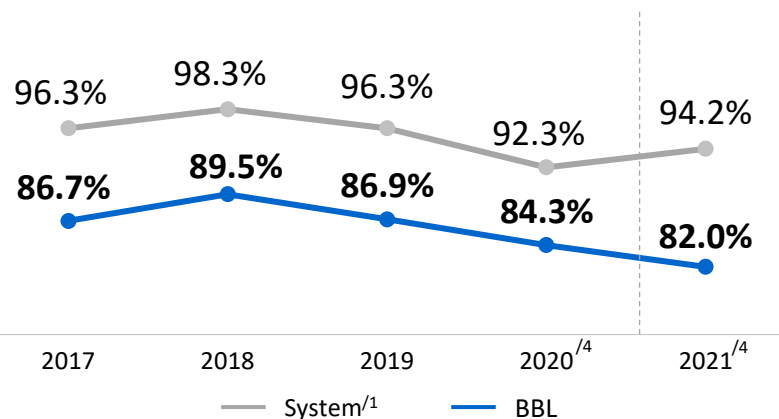
Billion Baht, %



Healthy funding and liquidity position

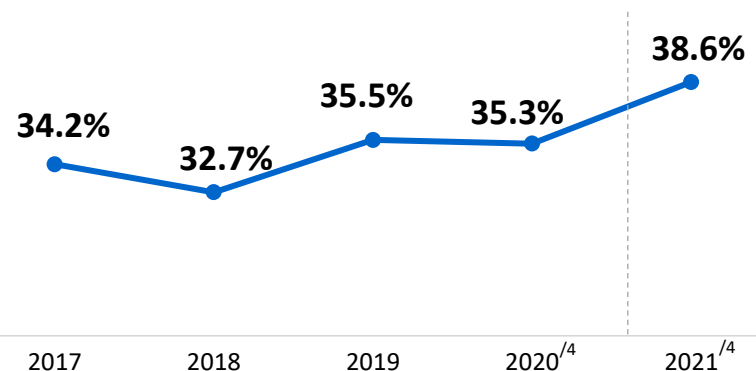
Loan-to-deposit ratio

%



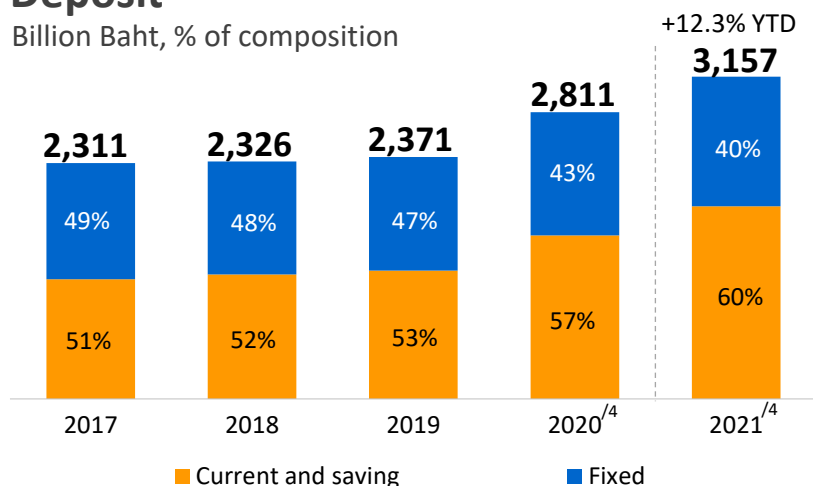
Liquid assets^{/2}

% of total assets



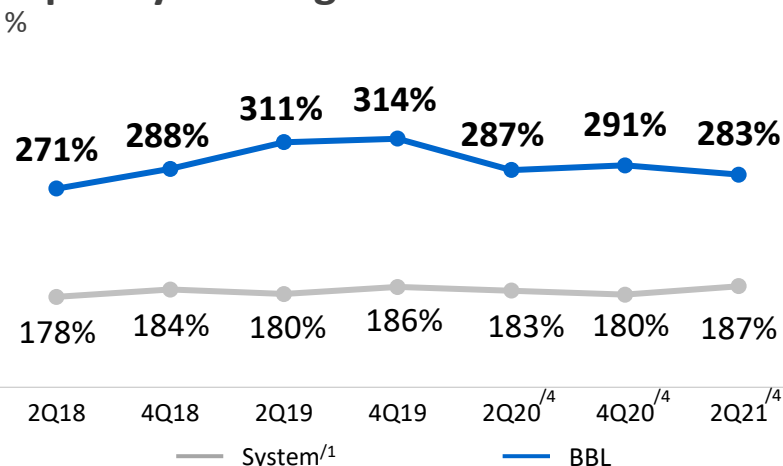
Deposit

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

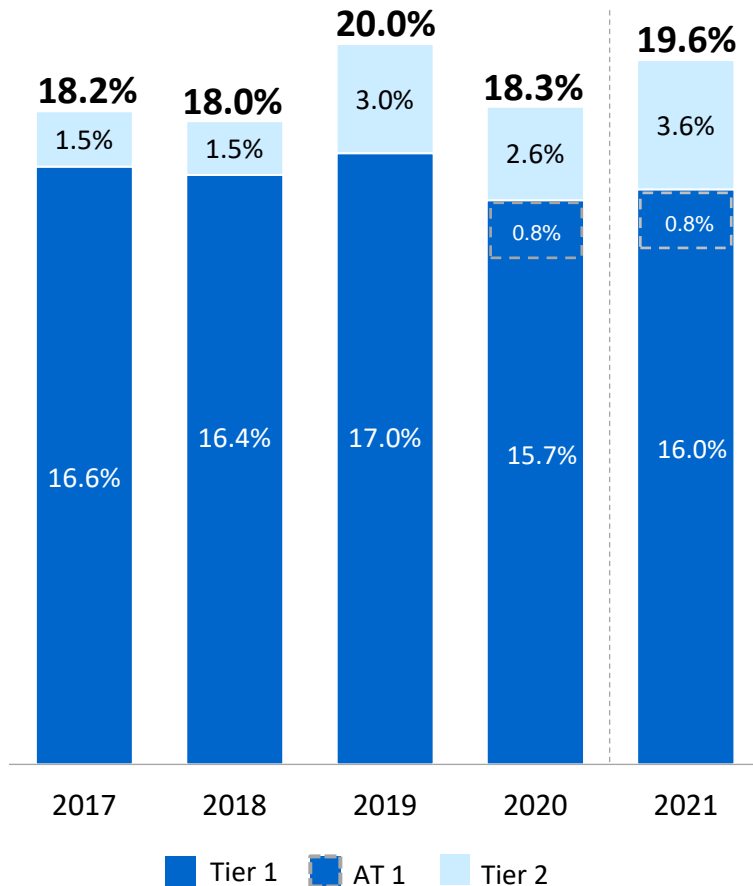
/3 For BBL, LCR is computed as an average ratio of month-end LCR in the quarter. For System, LCR is as of month.

/4 Include Permata's financial position

Solid capital position above minimum requirements

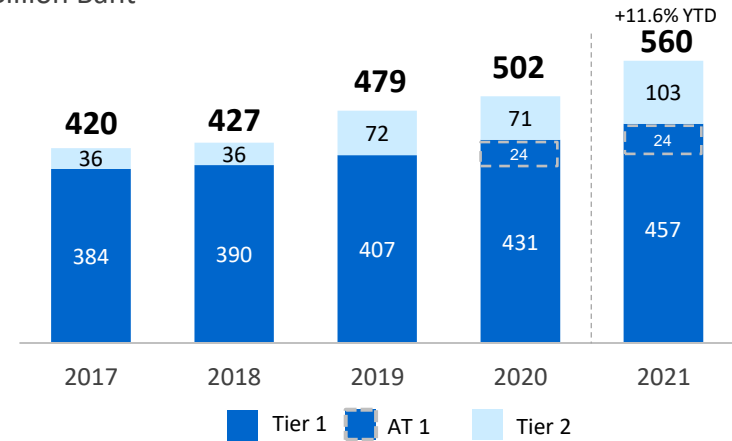
Consolidated capital ratios

%

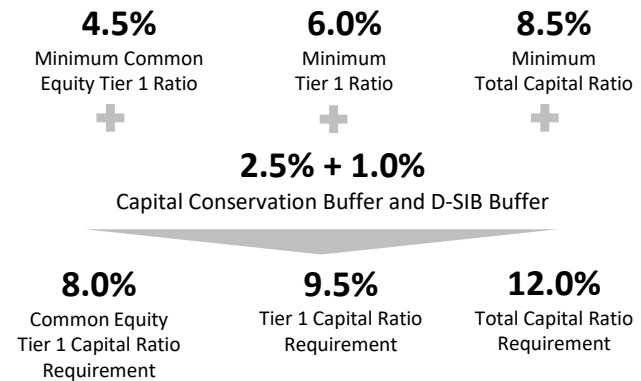


Capital base




Billion Baht



Regulatory capital ratio requirements



Bangkok Bank

-  Operating environment
-  2021 Financial performance
-  **2022 Financial target**

2022-2024 Focus

Regionalization

Urbanization

Digitalization



**Quality
Growth**



**Business
Remodeling**



**Wealth &
Wellbeing**



**Platform
Partners**



**Intelligent
Organization**

Sustainability

Be Resilience, Be Responsible, Be Customer Centric, Be Caring, and Be Ethical

2022 Financial target

Consolidated	2022 Financial target
Loan growth	4-6%
NPL ratio (gross)	Less than 4.0%
Net interest margin	Around 2.1%
Net fee income growth	Flat growth
Cost to income ratio	Low 50s%
Expected credit loss	Around 26,000 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	Dec-21	Growth YTD
Loan	2,003,989	2,083,160	2,061,309	2,368,238	2,588,339	9.3%
Deposit	2,310,743	2,326,470	2,370,792	2,810,863	3,156,940	12.3%
LDR	86.7%	89.5%	86.9%	84.3%	82.0%	-2.3%
NPL ^{/1}	87,419	80,137	79,149	104,401	101,103	-3.2%
NPL ratio ^{/1}	3.9%	3.4%	3.4%	3.9%	3.2%	-0.7%
Allowance for ECL to NPL ^{/1}	160%	191%	220%	187%	226%	39.0%
Allowance for ECL to loan	7.0%	7.3%	8.5%	8.2%	8.8%	0.6%
Liquid assets ^{/2} to total assets	34.2%	32.7%	35.5%	35.3%	38.6%	3.3%
CASA	50.7%	52.4%	53.1%	57.0%	59.8%	2.8%
CET1 ^{/3}	16.6%	16.4%	17.0%	14.9%	15.2%	0.3%
Tier 1 ratio ^{/3}	16.6%	16.4%	17.0%	15.7%	16.0%	0.3%
CAR ^{/3}	18.2%	18.0%	20.0%	18.3%	19.6%	1.3%

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 performance – 4Q21

Million Baht

	4Q20	3Q21	4Q21	Growth (%)	
				QoQ	YoY
Net interest income	19,264	20,705	21,716	4.9%	12.7%
Net fees and service income	6,356	7,373	7,607	3.2%	19.7%
Other operating income	5,008	6,352	6,091	-4.1%	21.6%
Total income	30,628	34,430	35,414	2.9%	15.6%
Operating expense	20,144	15,879	19,336	21.8%	-4.0%
Expected credit loss	7,203	9,870	8,127	-17.7%	12.8%
Net profit ^{/1}	2,398	6,909	6,318	-8.6%	163.5%
EPS ^{/1} (Baht per share)	1.26	3.62	3.31	-8.6%	163.5%
NIM	2.12%	2.04%	2.09%	0.05%	-0.03%
Net fees and service income ratio	20.8%	21.4%	21.5%	0.1%	0.7%
Cost to income ratio	65.8%	46.1%	54.6%	8.5%	-11.2%
ROA ^{/1}	0.25%	0.65%	0.58%	-0.07%	0.33%
ROE ^{/1}	2.15%	5.74%	5.12%	-0.62%	2.97%

Note:

31 /1 Attributable to owners of the Bank

Financial performance – Year

Million Baht

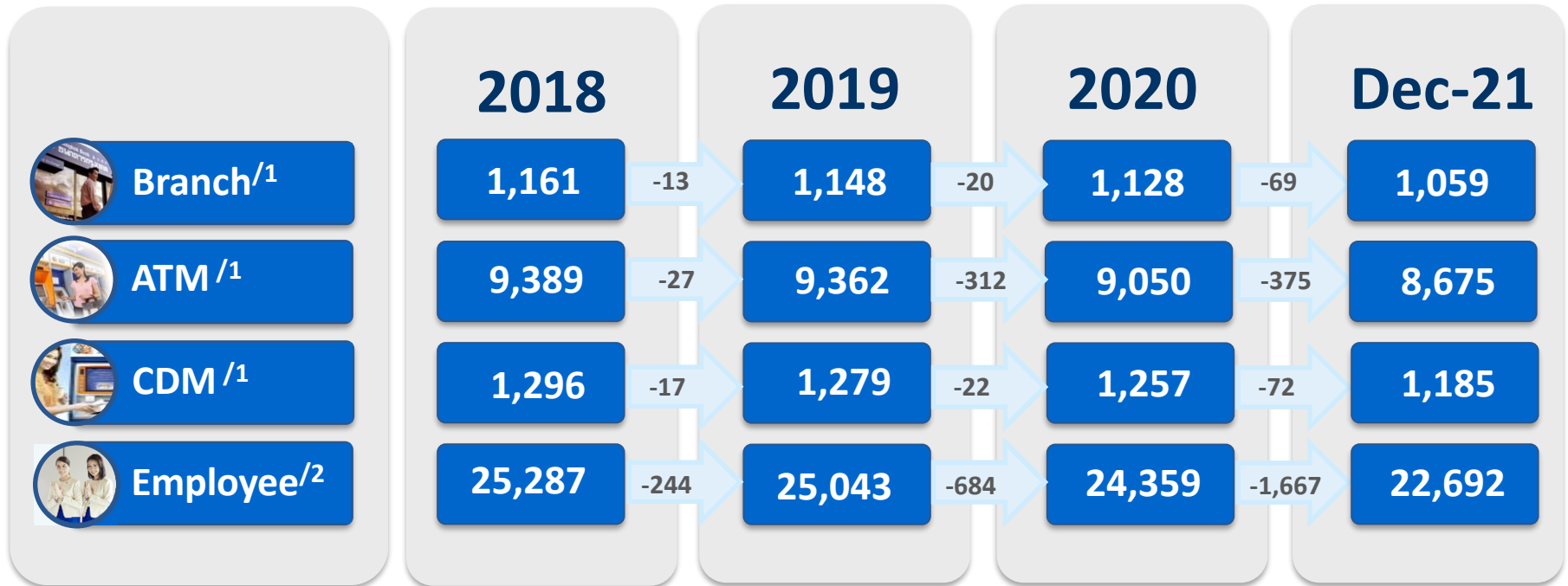
	2017	2018	2019	2020	2021	Growth (%) YoY
Net interest income	66,625	71,376	71,071	77,046	82,156	6.6%
Net fees income	27,526	27,590	28,505	24,711	29,209	18.2%
Other operating income	18,317	22,435	34,171	16,971	23,176	36.6%
Total income	112,468	121,400	133,746	118,728	134,541	13.3%
Operating expense	48,948	55,165	54,963	65,974	67,266	2.0%
Expected credit loss ^{/1}	22,370	21,965	32,351	31,196	34,134	9.4%
Net profit ^{/2}	33,009	35,330	35,816	17,181	26,507	54.3%
EPS ^{/2} (Baht per share)	17.29	18.51	18.76	9.00	13.89	54.3%
NIM	2.32%	2.40%	2.35%	2.24%	2.10%	-0.14%
Net fee income ratio	24.5%	22.7%	21.3%	20.8%	21.7%	0.9%
Cost to income ratio	43.5%	45.4%	41.1%	55.6%	50.0%	-5.6%
ROA ^{/2}	1.09%	1.13%	1.13%	0.48%	0.65%	0.17%
ROE ^{/2}	8.49%	8.73%	8.45%	3.96%	5.62%	1.66%

Note:

/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



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 (5)

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

Source: Bangkok Bank filing

For further information

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Bangkok Bank website

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