THANACHART GROUP

Analyst Meeting

Statements Unreviewed

31 March 2012

Contents

THANACHART GROUP

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1Q12 Financial Highlights

Business as Usual

Group Key Financial Highlights

Business as Usual

- 1Q12 net profit was up by 4.3% yoy due mainly to the good performance of asset management companies under the Group, the implementation of Collective Approach, and the gradual realization of synergies
- 1Q12 total income increased from the strong performance of the AMCs and the recovery from flood crisis
- Loans increased by 1.7%, led by a 6.0% growth of HP

NPL Management

- At the end of Mar 12, NPLs amounted to 38,540 MTHB or accounted for 5.7% of total loans
- 1Q12 NPLs outstanding decreased by 1,648 MTHB from 4Q11, due mainly to the good performance of TS AMC despite the effect from flood

Capital Planning

- Group's BIS ratio as of 1Q12 was 12.7%, up from 12.5% in 4Q11. This was mainly due to the capital repayment from SCIB
- Between 2012-14, management plans to increase the BIS ratio from its incremental profit **with no paid-up capital injection**

Group Prospect

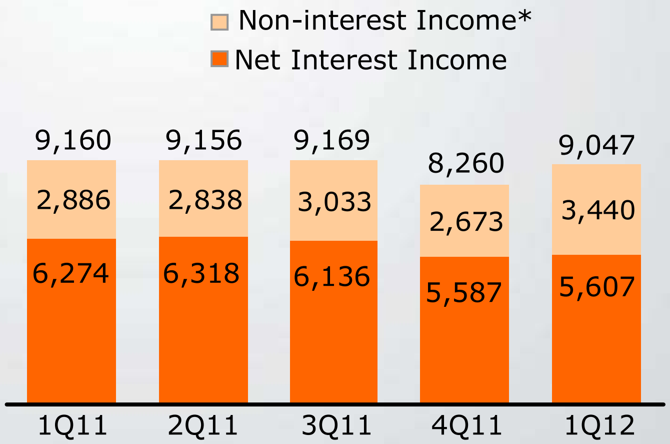
- Overall, the Group's prospect remains positive particularly given the upcoming long-term integration benefits
- NPLs ratio and coverage ratio will be improved further from the Bank's NPL management plans

Group Income and Margin

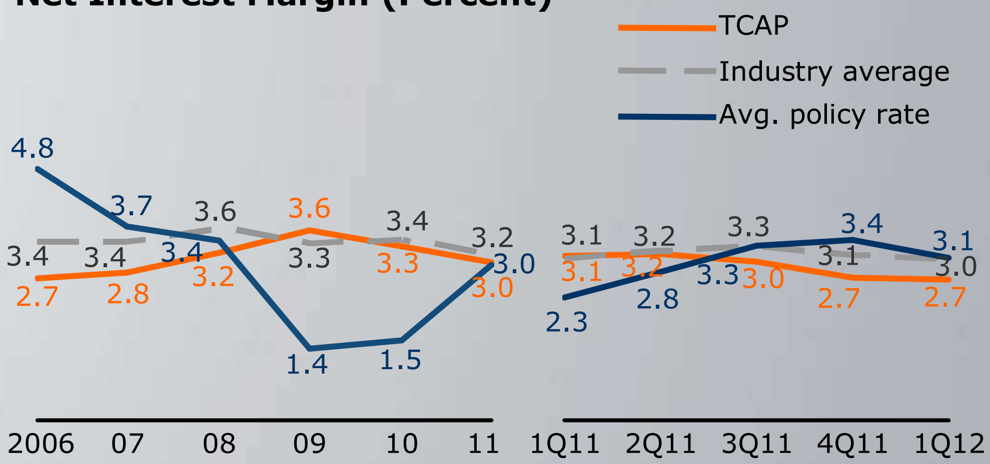
Business as Usual

1Q12 NIM slightly dropped qoq from the effect of policy rate increase last year and competition in acquiring deposits while total income increased by 9.5% qoq

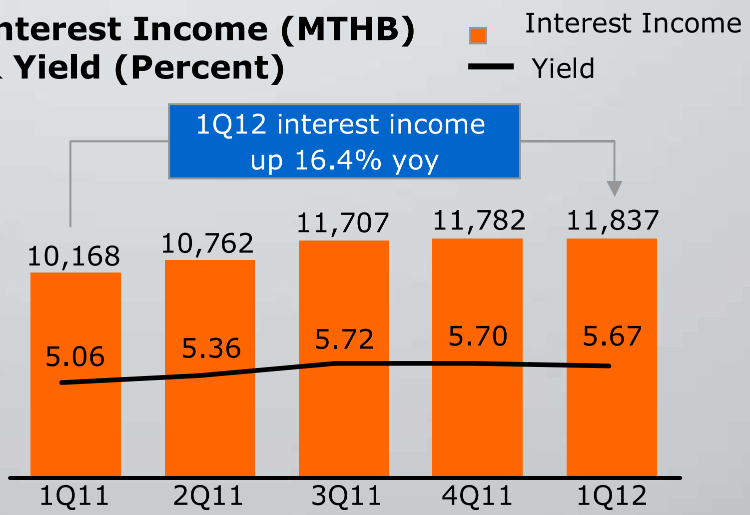
Total Income (MTHB)



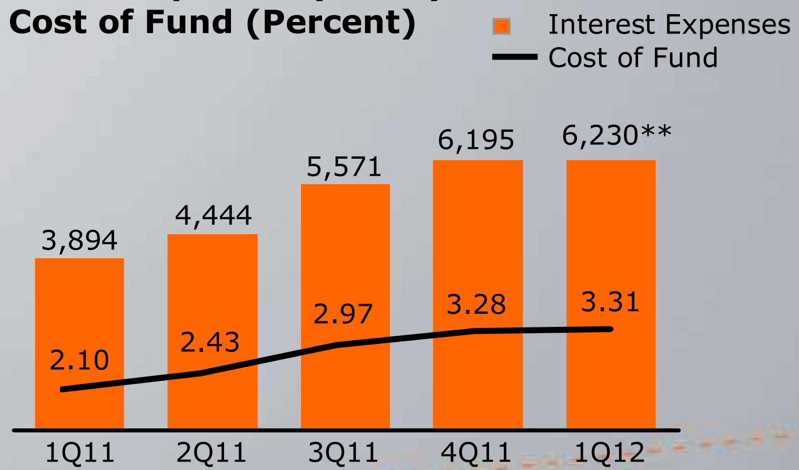
Net Interest Margin (Percent)



Interest Income (MTHB) & Yield (Percent)



Interest Expenses (MTHB) & Cost of Fund (Percent)

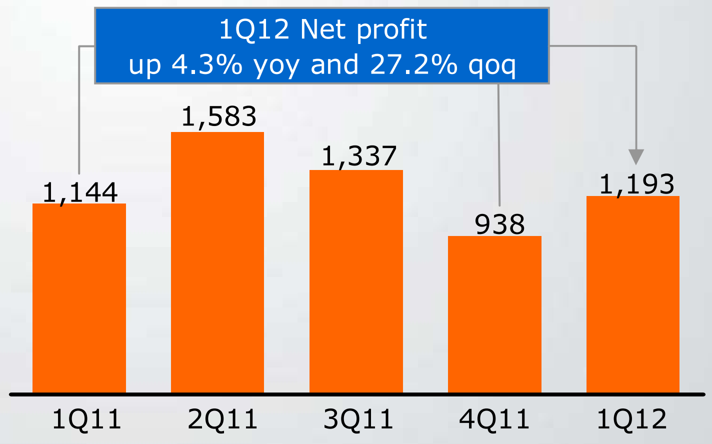


Note: *Net of insurance expenses, **Including the additional fee to DPA; Source: Company data

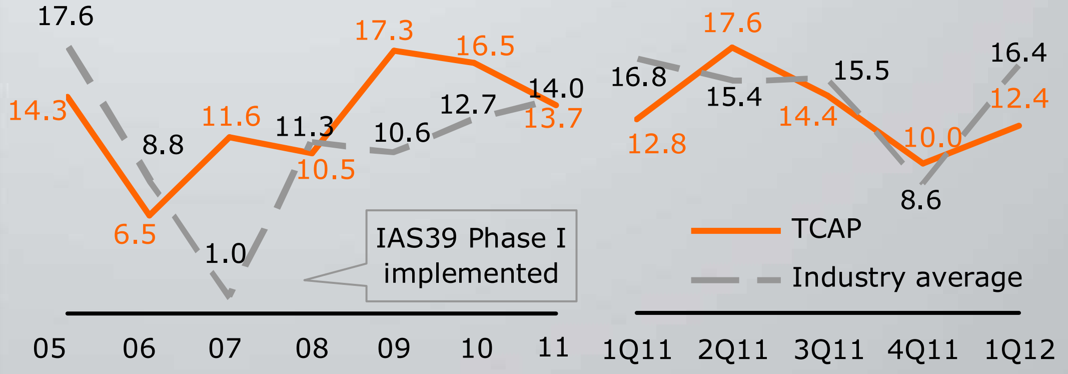
Group Profitability

Business as Usual

Net Profit* (MTHB)



ROAE* (Percent)



TCAP Profitability

- 1Q12 net profit increased by 4.3% yoy because:

  - Interest income increased from loan growth and higher policy interest rate

  - Non-interest income increased from synergy value and cross-selling

  - Impairment loss of loans decreased from efficient NPLs management and Collective Approach implementation

- 1Q12 net profit increased by 27.2% qoq because:

  - Strong performance of asset management companies under the Group

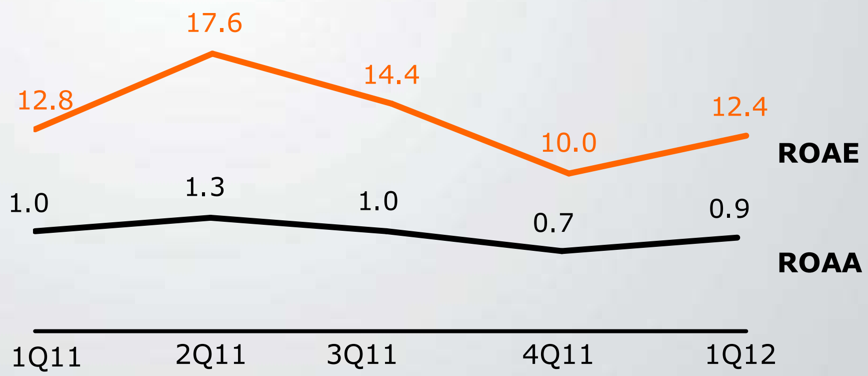
  - The recovery from flood crisis, resulted in the increase in both interest and non-interest income

Note: *Excluding non-controlling interest; Source: Company data

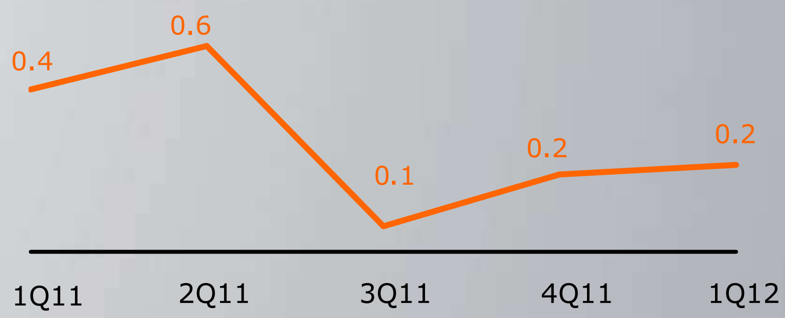
Group Financial Ratio

Business as Usual

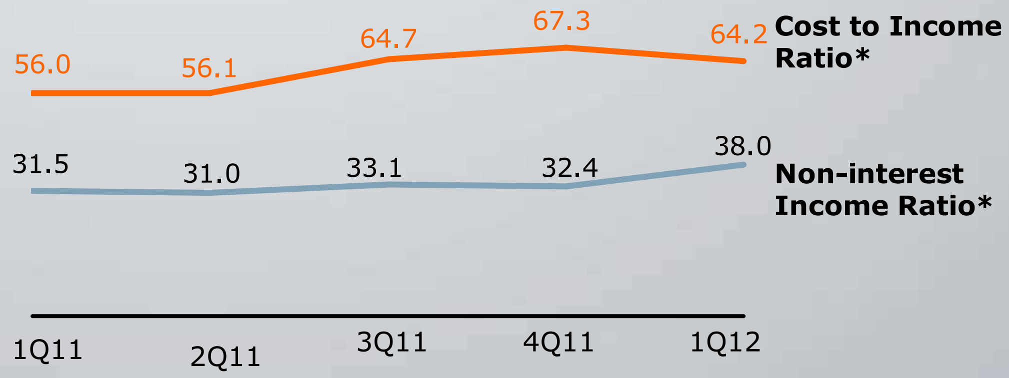
ROAA and ROAE (Percent)



Credit Cost (Percent)



Cost to Income Ratio* and Non-interest Income Ratio* (Percent)



1Q12 VS 4Q11

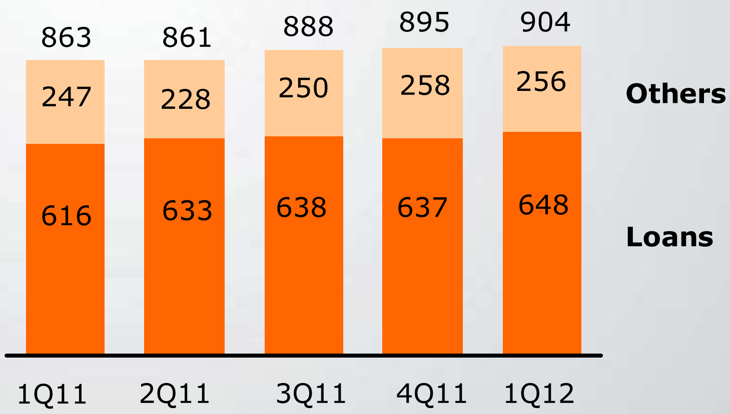
- ROAA and ROAE increased mainly from better cost to income ratio and non-interest income ratio
- Cost to income ratio and non-interest income ratio improved after the recovery from flood crisis
- Credit cost in 1Q12 was still low at only 0.2% despite the effect of NPL from flood. This mainly came from Collective Approach and the good performance of TS AMC

Note: *Net of insurance expenses; Source: Company data

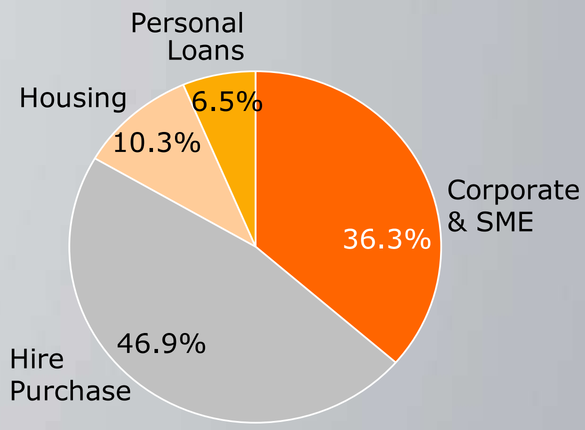
Group Assets

Business as Usual

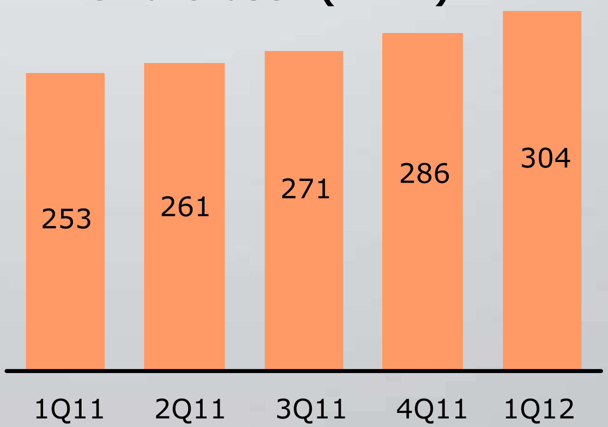
Assets (BTHB)



Loans Breakdown (Percent)



Hire Purchase* (BTHB)



Key Highlights

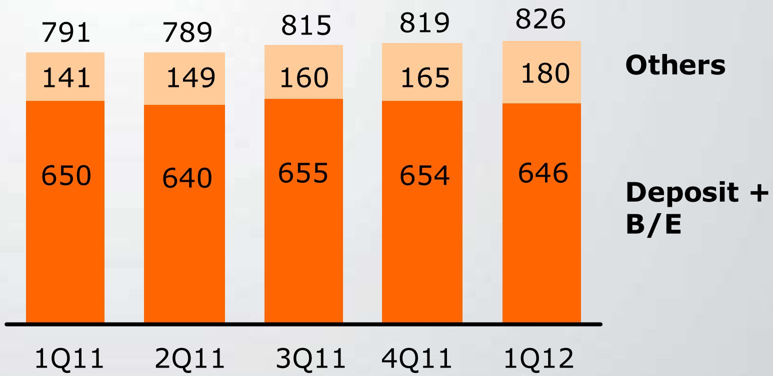
- Loans increased by 1.7%, led by HP loans
- HP rose by 6.0% with 40 BTHB of new lending in 1Q12, up 15%yoy
- As of 1Q12, retails accounted for 64% while corporate and SMEs accounted for 36%
- Excluding the reduction of NPLs during 1Q12, loan growth would be at 2.3% YTD

Note: *Including THANI since 4Q11; Source: Company data

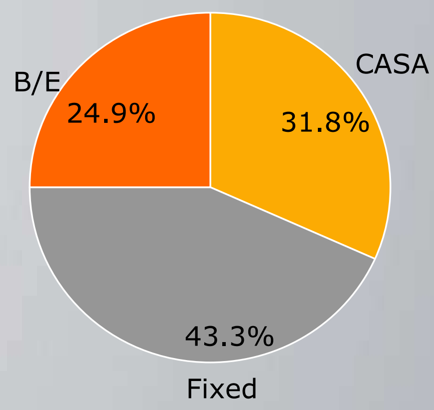
Group Liabilities

Business as Usual

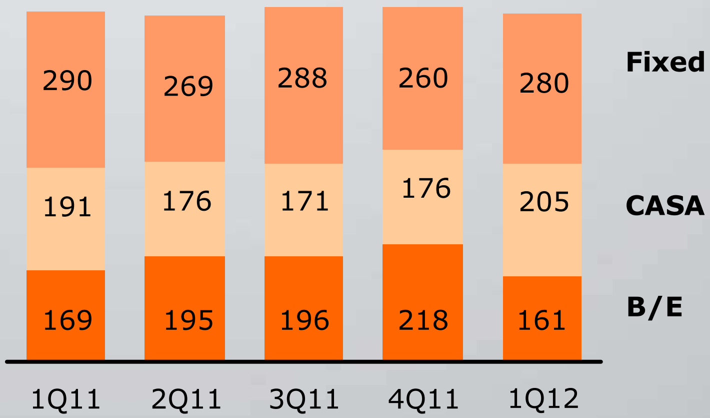
Liabilities (BTHB)



Deposits Breakdown (Percent)



Deposits + B/E (BTHB)



Key Highlights

- For an effective cost and liquidity management, deposits + B/E are managed to tighten or loosen depending on the interest rate trend
- During 1Q12, the Group has managed B/E to reduce the effect of the increase in contribution fee to the BOT
- As of 2011, CASA accounted for 32% while B/E and Fixed accounted for 25% and 43% respectively

Source: Company data

Comparison to Targets

Business as Usual

Performance parameters		2011A	2012F	1Q12A
Profitability	ROE	13.7%	12.5-15.0%	12.4%
	ROA	1.0%	1.1%	0.9%
	Spread	2.8%	2.6-2.8%	2.4%
	Non-interest Income Ratio*	32.0%	30.0%	38.0%
	Cost to Income Ratio*	60.9%	55.0%	64.2%
Loan	Loan Growth	4.5%	10.0%	1.7%
Asset	Asset Size	0.90 TTHB	1.00 TTHB	0.90 TTHB
Asset Quality	LTD Ratio	97.4%	90.0%	100.2%
	Credit Cost	0.3%	0.8%	0.2%

Note: *Net of insurance expenses
Source: Company data

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1Q12 Financial Highlights

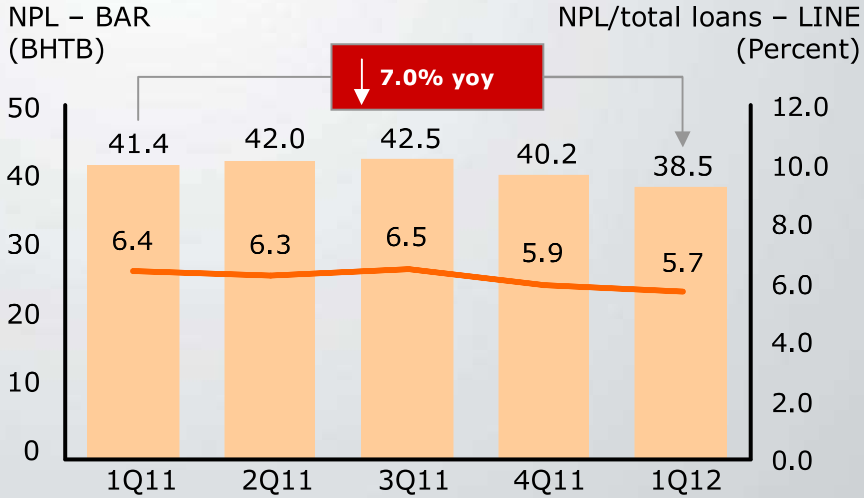
NPL Management

Group NPLs

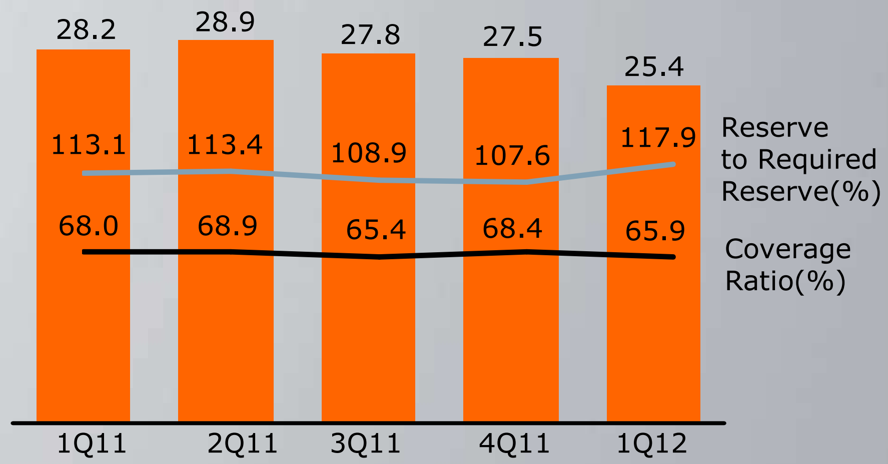
NPL Management

An increase in NPLs following the SCIB acquisition can be explained by the more conservative approach in NPL definition taken by the Group

Group's NPL vs. NPL to Total Loans



Group's Reserve (BTHB)



Highlights

- While the group NPL ratio has gone up following the SCIB acquisition since 2Q10, its provision amount has been relatively stable. That means NPLs from SCIB are fully collateralized
- At the end of 1Q12, NPLs of the Group decreased by 1,648 MTHB from the end of last year, due to the efficient NPLs management capability of the AMCs under the Group
- NPL ratio was at 5.7%, a decrease from 5.9% at the end of 2011. The decrease in NPLs was in line with the plan to reduce NPLs in this year
- Reserve to required reserve increased from 107.6% to 117.9%, due to the implementation of Collective Approach for the impairment loss of HP loans calculation

Source: Company data

THANACHART GROUP

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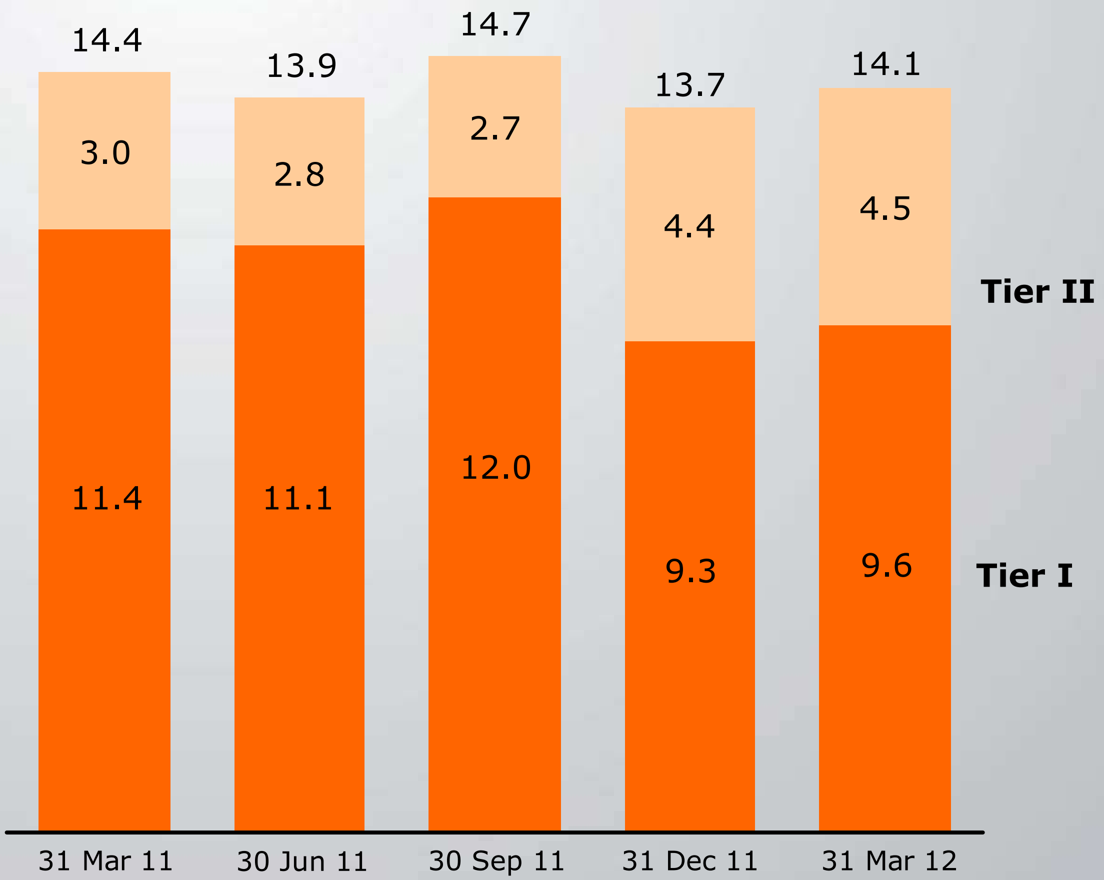
1Q12 Financial Highlights

Capital Planning

TBANK's BIS Ratio

Capital Planning

TBANK's capital adequacy ratio (Solo Basis)



Source: Company data

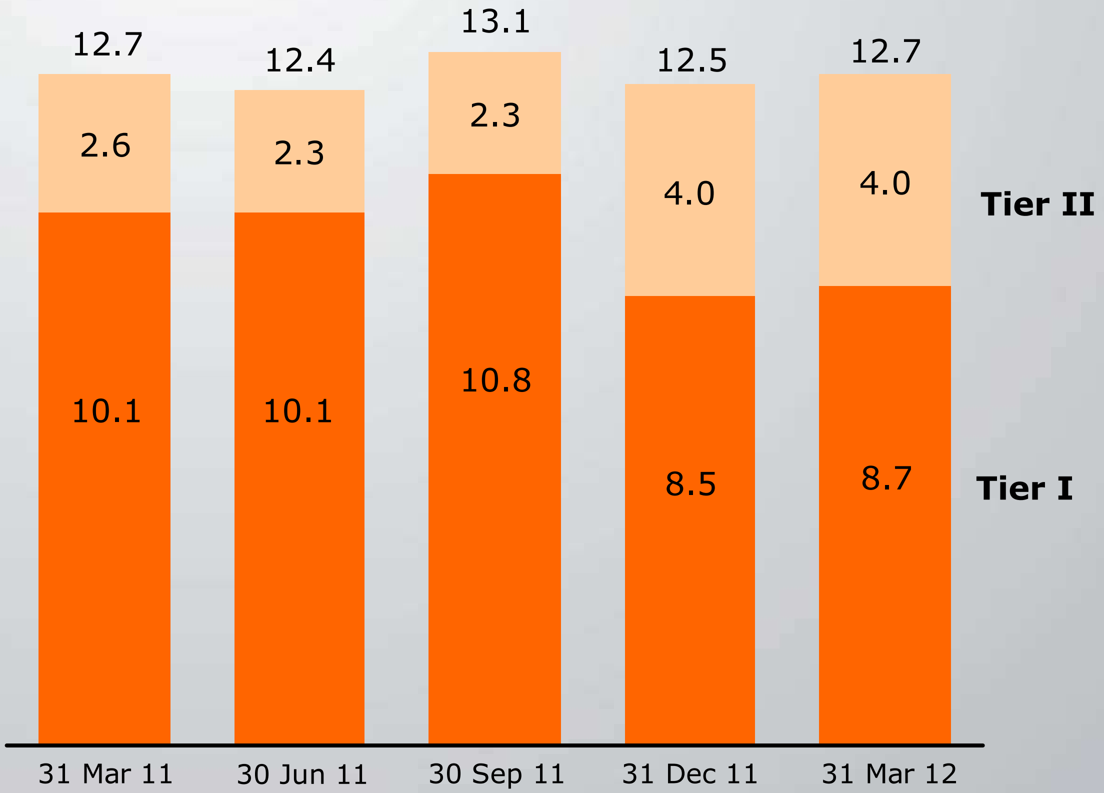
TBANK's BIS Ratio

- TBANK's BIS ratio as of 31 Mar 2012 increased from that of 31 Dec 2011, due to the reduction of risk weighted assets, resulting from the capital repayment of SCIB to its shareholders
- TBANK Tier I and BIS ratios as of 31 Mar 2012 were 9.6% and 14.1%, respectively
- According to Basel III standard, in 2019, Banks must maintain Tier I and BIS ratios at 8.5% and 11.0%, respectively
- Currently, TBANK has sufficient Tier I and BIS ratios complying to regulatory standard and this capital ratios will be increasing through accumulation of future earnings

Group's BIS Ratio

Capital Planning

Group's capital adequacy ratio (Full Consolidated)



Source: Company data

TCAP's BIS Ratio

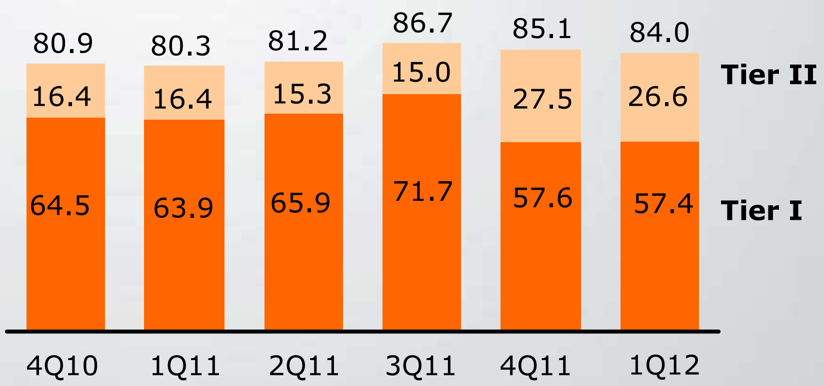
- Just like TBANK, TCAP's BIS ratio as of 31 Mar 2012 increased from that of 31 Dec 2011, due to the capital repayment by SCIB. This has resulted in an increase in TBANK's BIS ratio

Group Capital

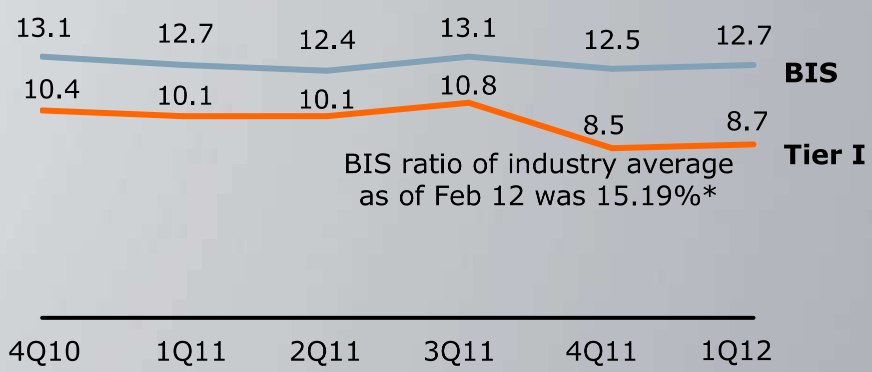
Over the next 3 years, Group's capital adequacy ratio is expected to go up as incremental retained earning from business integration materializes

Capital Planning

TCAP Capital (BTHB)



TCAP Capital Ratios (Percent)



Capital Adequacy

- Over the next 3 years, TCAP's capital adequacy ratio is expected to increase as incremental retained earning from business operation of TBANK, while maintaining reasonable dividends **with no capital increase**
- In case of capital requirement, TCAP still has room to issue Tier II capital
- Since 1 October 2011, the capital consideration has deducted goodwill from Tier I and included subdebts transferred from SCIB in Tier II. This had been done in accordance with the BOT guideline

Source: Company data; *Data from the BOT's website

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About Thanachart Group

Group Background

TCAP has grown steadily over the past two decades to become Thailand's leading bank today offering a wide range of financial products & services

1980	Thanachart Group began business operations
1997	Thanachart Securities separated to become a subsidiary
1997	Thanachart Insurance and Life Assurance established
1997	Asset management companies established
1998	Thanachart Fund Management established
2002	Thanachart Bank established
2004	TBANK received full commercial banking license
2006	TCAP became a holding company, transferring all business to TBANK
2007	Scotiabank became strategic partner with 24.98% shareholding
2009	Scotiabank raised shareholding of TBANK to 49%
2010	TBANK acquired Siam City Bank (SCIB) with ownership of 99.95%
2011	TBANK successfully integrated with SCIB

Key Product Offerings

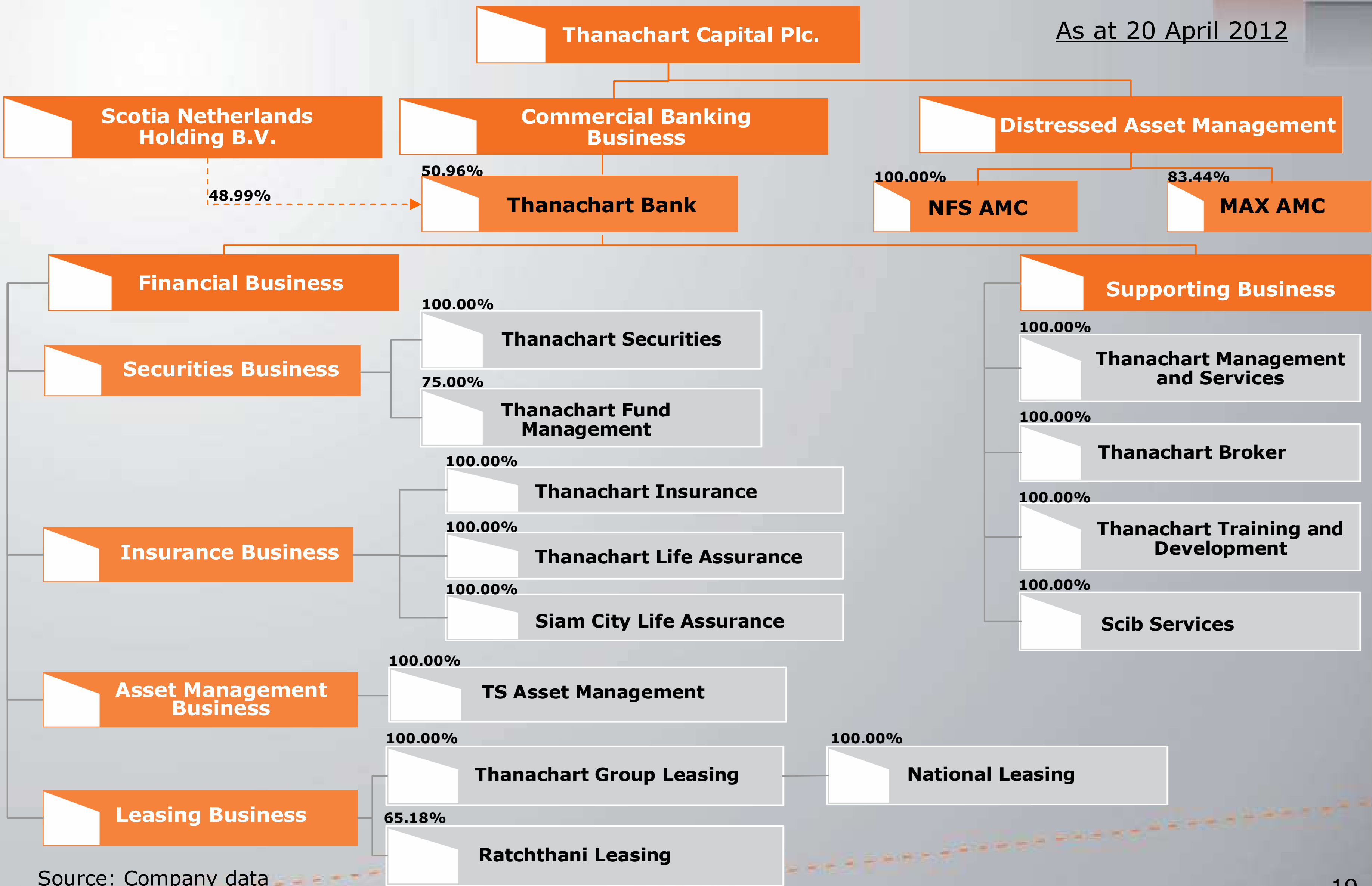
- Retail banking
  - Hire purchase (No.1 in Thailand)
  - Home loans
  - Others (personal, cards, CYC, etc.)
- Corporate & SME banking
- Distressed asset management
- Insurance
  - Life insurance
  - Auto insurance
  - Property insurance
  - Others
- Securities business
- Fund management
- Financial advisory

TBANK	2009 (Pre-SCIB)	1Q12 (Post-SCIB)
Customers	1.4M	4.0M
Branches	256	670
ATMs	401	2,133

Source: Company data

Group Structure

As at 20 April 2012



Source: Company data

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Appendix

Subsidiaries Performance

Subsidiaries	% held by TCAP	Net Profit (MTHB)	
		1Q11	1Q12
Thanachart Bank Plc. (Consolidated)		2,208	1,772
Thanachart Securities Plc.	50.96%	78	90
Thanachart Fund Management	38.22%	31	25
Thanachart Insurance	50.96%	113	148
Thanachart Life Assurance	50.96%	174	362
TS AMC	50.96%	2	850
Ratchthani Leasing Plc.*	33.22%	-	87
NFS AMC	100.00%	14	164
MAX AMC	83.44%	3	30

Source: Company data; *TBANK has been holding 65.18% of Ratchthani Leasing Plc. since Nov 2011

Detailed Group's Financial Info.

Unit: MTHB

Consolidated statements of comprehensive income	1Q11	2Q11	3Q11	4Q11	1Q12
Interest income	10,168	10,762	11,707	11,782	11,837
Interest expense	3,894	4,444	5,571	6,195	6,230
Net interest income	**6,274**	**6,318**	**6,136**	**5,587**	**5,607**
Fees and service income	1,028	970	982	894	1,058
Fees and service expenses	143	128	149	81	92
Net fees and service income	**885**	**842**	**833**	**813**	**966**
Gain (loss) on tradings and foreign exchange transactions	240	210	267	174	(90)
Gain on Investment	35	203	285	616	228
Share of income from investment in associated	93	63	76	26	38
Dividend income	256	195	296	8	129
Gain (loss) on properties foreclosed and other assets	96	(31)	(69)	51	179
Insurance premium income	2,900	3,354	3,414	3,184	3,088
Other operating income	608	670	809	754	694
Total operating income	**11,387**	**11,824**	**12,047**	**11,213**	**10,839**
Insurance expenses	2,227	2,668	2,878	2,953	1,792
Net non-interest income	**9,160**	**9,156**	**9,169**	**8,260**	**9,047**
Personnel expenses	2,760	2,635	2,865	2,589	2,900
Premises and equipment expenses	838	842	1,014	744	745
Taxes and duties	207	208	237	260	233
Directors' remuneration	11	42	8	7	7
Other expenses	1,318	1,412	1,806	1,956	1,924
Total operating expenses	**5,134**	**5,139**	**5,930**	**5,556**	**5,809**
Impairment loss of loans and debt securities	(721)	(869)	(129)	(359)	(415)
Profit before corporate income tax	**3,305**	**3,148**	**3,110**	**2,345**	**2,823**
Income Tax	(1,070)	(415)	(828)	(823)	(712)
Net profit	**2,235**	**2,733**	**2,282**	**1,522**	**2,111**
Non-controlling interest	(1,091)	(1,150)	(945)	(584)	(918)
The Company	**1,144**	**1,583**	**1,337**	**938**	**1,193**

Consolidated statements of financial position	31-Dec-11	31-Mar-12
Cash	16,006	10,518
Interbank and money market items-interest	55,086	54,476
Interbank and money market items-no interest	8,146	3,076
Net Interbank and MM	63,232	57,552
Net investments	152,511	158,666
Net Investment in associated companies	1,673	1,617
Loans and receivables	**676,790**	**690,366**
Accrued interest receivables	980	1,039
Deferred revenue	(39,686)	(42,705)
Allowance for doubtful accounts	(27,286)	(25,183)
Net loans and accrued interest receivables	610,798	623,517
Properties foreclosed - net	11,560	11,104
Intangible assets - net	4,709	4,601
Goodwill	13,981	14,051
Other assets	20,687	22,021
Total assets	**895,157**	**903,647**
Deposits	**435,865**	**485,042**
Interbank and money market items-interest	58,694	67,033
Interbank and money market items-no interest	1,457	2,307
Net interbank and money market items	60,151	69,340
Debt issued and borrowings	**262,653**	**207,835**
- Short-term	218,492	166,686
- Long-term	44,161	41,149
Insurance contract liabilities	36,154	35,861
Other liabilities	24,653	28,070
Total liabilities	**819,476**	**826,148**
Company shareholders' equity	38,259	39,311
Non-controlling interest	37,422	38,188
Shareholders' equity	**75,681**	**77,499**
Total liabilities & shareholders' equity	**895,157**	**903,647**

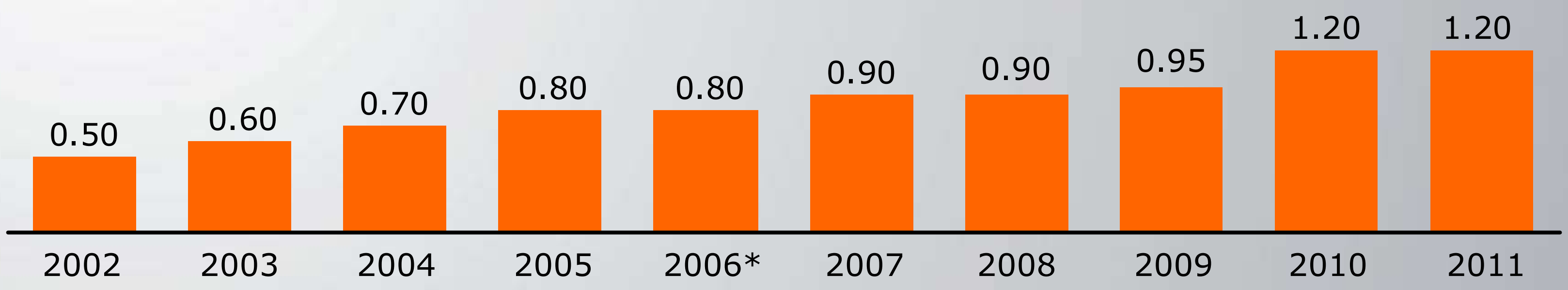
Source: Company data

Dividend Policy of TCAP

TCAP has consistently exhibited commitment in paying dividends to shareholders, enabled by company's flexible dividend payout policy

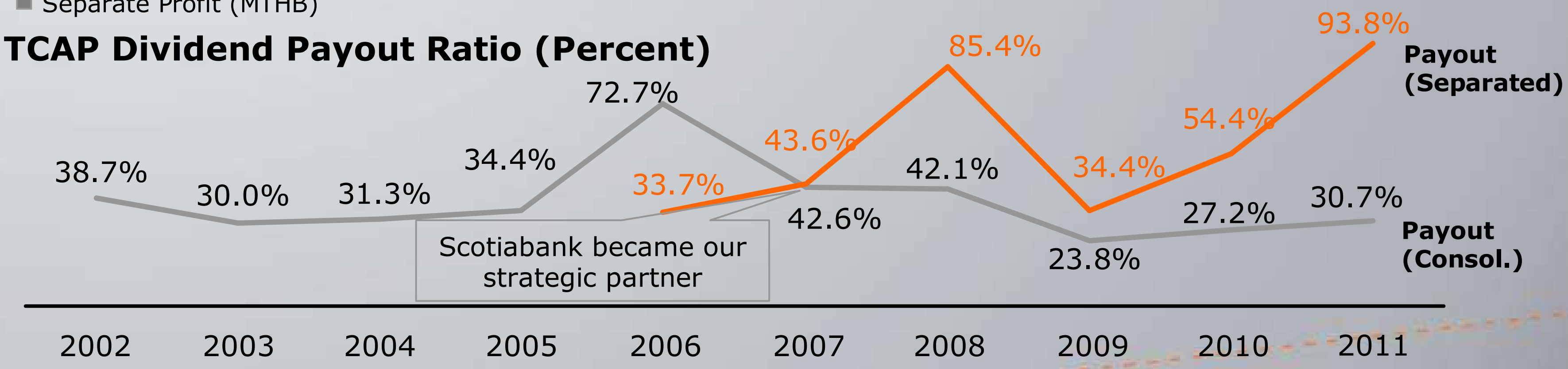
TCAP Dividend per Share (BAHT)

TCAP's dividend per share has consistently grown with an average rate of 10% per year over the past 9 years



	2002	2003	2004	2005	2006*	2007	2008	2009	2010	2011
Consolidated Profit (MTHB)	1,723	2,669	2,983	3,104	1,468	2,818	2,768	5,109	5,639	5,002
Separate Profit (MTHB)	1,723	2,669	2,983	3,104	1,186	2,750	1,366	3,527	2,818	1,635

TCAP Dividend Payout Ratio (Percent)



Note: *TCAP separated financial statements have been changed from equity method to cost method since 2006

Source: Company data

Investor Relations

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