

Analyst Meeting

Statements Unreviewed

Information as of 30 September 2017



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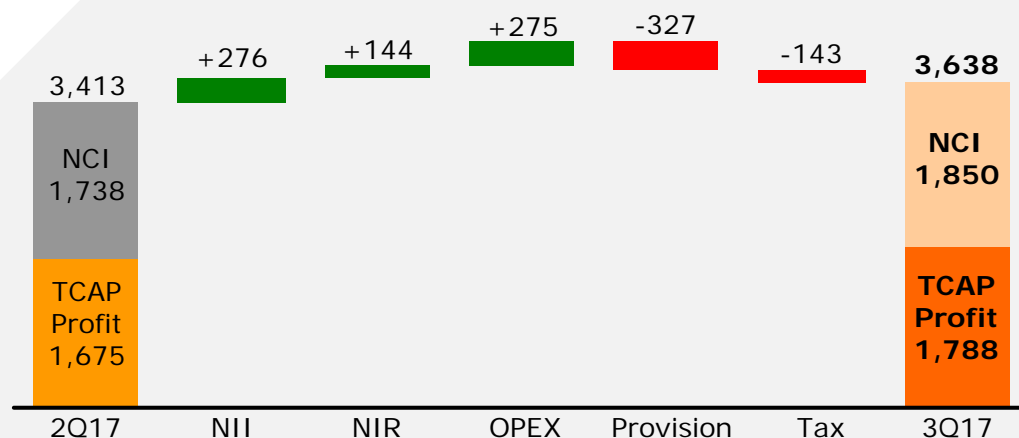
TGroup 3Q17 Financial Highlights

3Q17 Overview

- **Loans continued to grow**
 - Loans grew 1.11% ytd
- **Strong 3Q17 & 9M17 results**
 - 3Q17 TGroup net profit up 6.75% q-q and 19.04% y-y
 - 9M17 TGroup net profit up 17.27% y-y
 - 3Q17 TBANK net profit = 3,533 MTHB, up 11 quarters
- **Asset quality well managed**
 - TGroup NPL ratio = 2.21%, down from 2.41% at 4Q16
 - TBANK NPL ratio= 2.11%, down from 2.29% at 4Q16
- **Capital position remains strong**
 - TBANK BIS Ratio is one of the highest in the industry at 20.01%

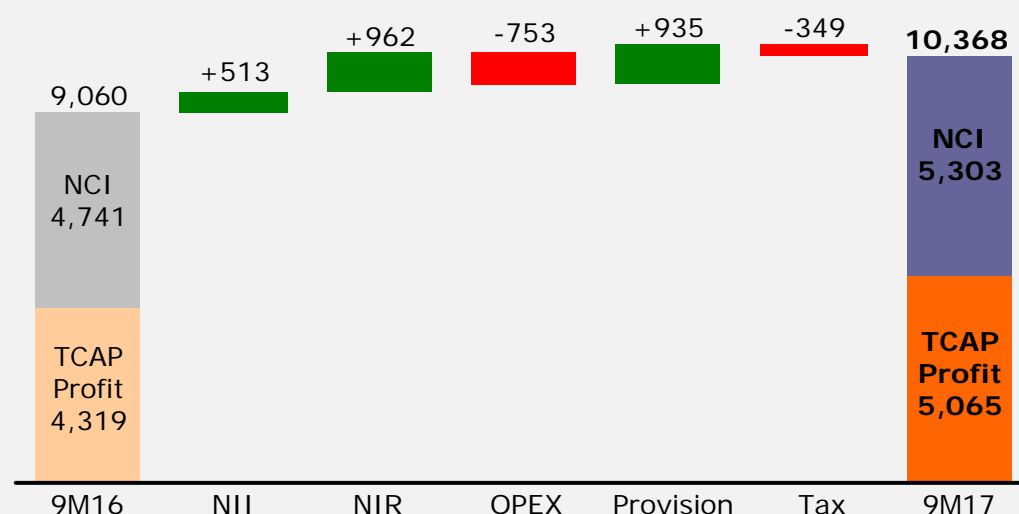
TGroup: Profit Movement

Movement of Total Profit 3Q17 VS 2Q17 (MTHB)



- Group profit increased by 225 MTHB or 6.59%
- TCAP profit increased by 113 MTHB or 6.75%
- NII increased by 276 MTHB or 3.82% from loan growth and widened spread from 2.91% to 2.96%
- NIR increased by 144 MTHB or 4.42% from:
 - Net fees & service income increased 115 MTHB
 - Gains on investments increased 236 MTHB
 - Net insurance premium increased 114 MTHB
 - Dividend income decreased 221 MTHB
- OPEX decreased by 275 MTHB or 4.99%
- Provision increased by 327 MTHB or 23.89% from growing loan volume and prudent provisioning for future economic uncertainties

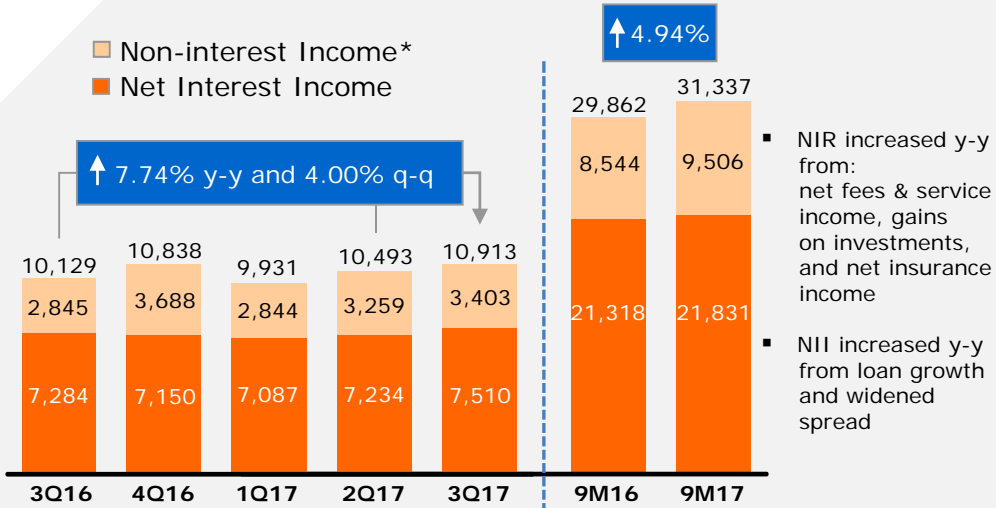
Movement of Total Profit 9M17 VS 9M16 (MTHB)



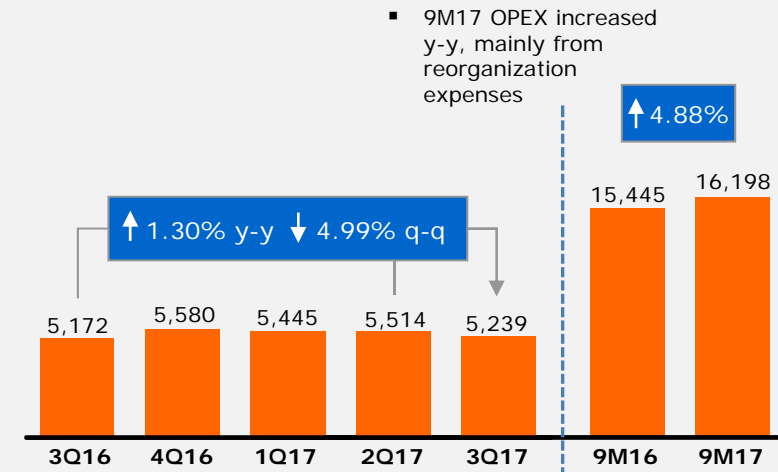
- Group profit increased by 1,308 MTHB or 14.44%
- TCAP profit increased by 746 MTHB or 17.27%
- NII increased by 513 MTHB or 2.41% from loan growth and effective cost of fund management (Spread increased from 2.83% to 2.92%)
- NIR increased by 962 MTHB or 11.26% from:
 - Net fees & service income increased 117 MTHB
 - Net insurance premium increased 294 MTHB
 - Gains on investments increased 277 MTHB
- OPEX increased by 753 MTHB or 4.88% mainly from reorganization expenses
- Provision decreased by 935 MTHB or 19.27% effective risk management and stronger asset quality

TGroup's Financial Highlights

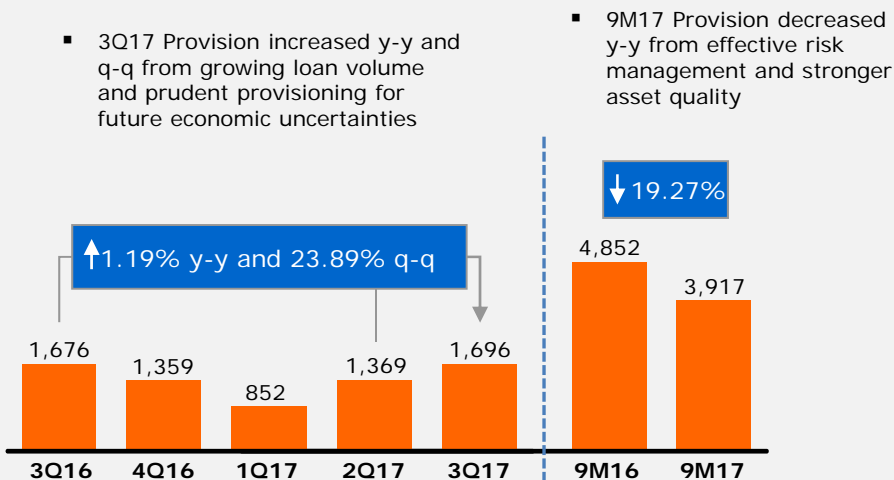
Total Income (MTHB)



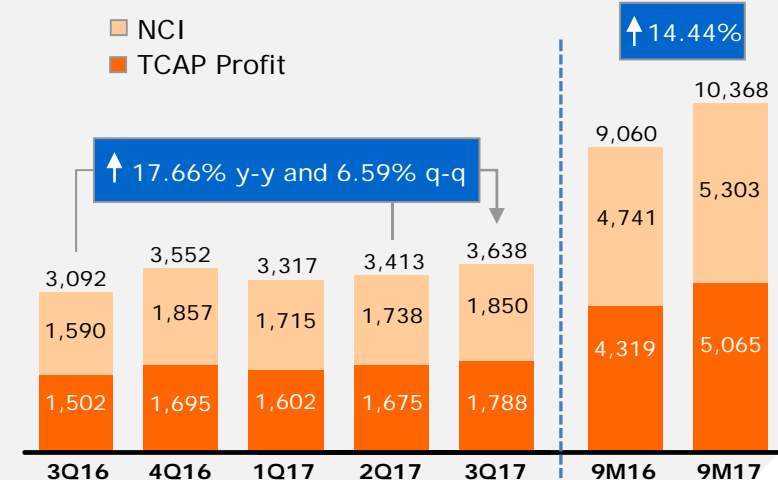
Operating Expenses (MTHB)



Provision (MTHB)



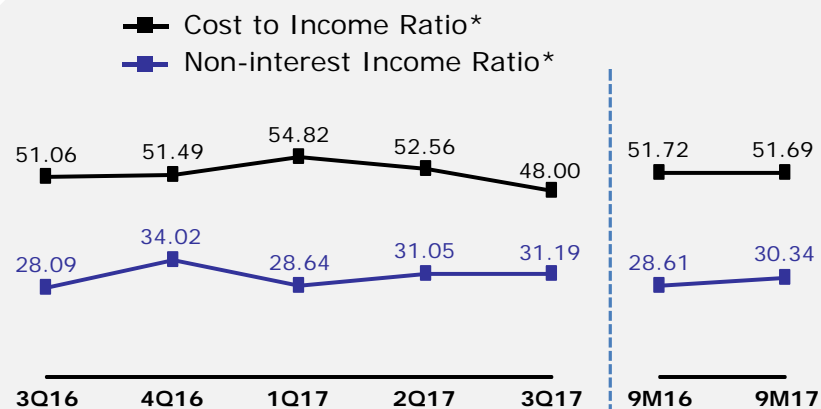
Net Profit (MTHB)



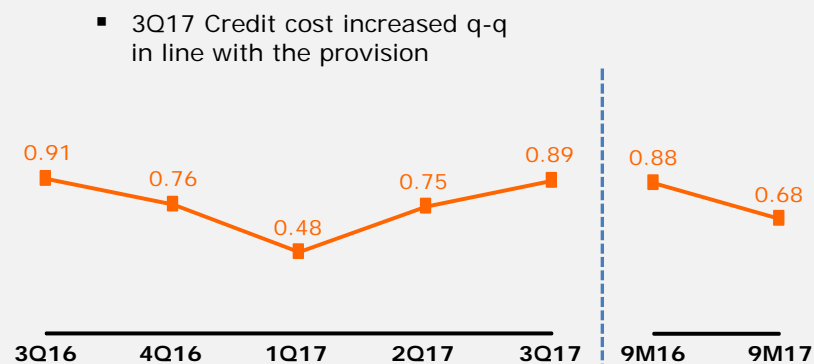
Note: *Net of insurance expenses **From Normal Business Operation; Source: Company data

TGroup's Financial Ratios

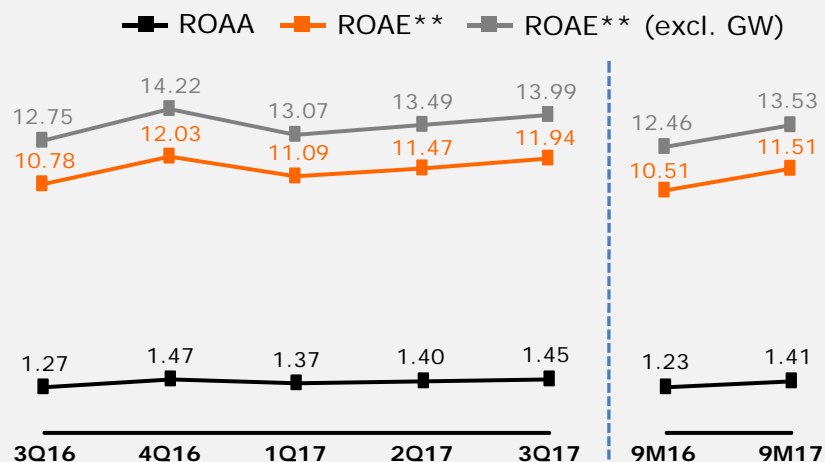
Non-interest Income Ratio* (Percent)
Cost to Income Ratio* (Percent)



Credit Cost (Percent)



ROAA and ROAE (Percent)**



Other Key Ratios (Percent)

Ratios (%)	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
Loan Spread	3.88	3.81	3.76	3.81	3.92	3.70	3.83
Interest Spread	2.98	2.92	2.89	2.91	2.96	2.83	2.92
Cost of Fund	1.93	1.91	1.88	1.92	1.93	2.10	1.91
NPL	2.56	2.41	2.32	2.26	2.21		
Coverage	132.9	146.8	152.1	142.7	143.1		
Reserve to Required Reserve	170.1	189.2	194.4	176.9	172.0		

Note: *Net of insurance expenses **Excluding non-controlling interest; Source: Company data

TGroup: Comparison to Targets

Performance Parameters		2015A	2016A	2017F	9M17A
Profitability	ROAE (excl. NCI)	10.48%	10.89%	11.00-12.00%	11.51%
	ROAE (excl. GW)	12.52%	12.91%		13.53%
	ROAA	1.12%	1.29%	1.30-1.40%	1.41%
	Spread	2.70%	2.86%	2.90-3.00%	2.92%
	Non-interest Income Ratio*	30.49%	30.13%	30.00-31.00%	30.34%
	Cost to Income Ratio*	50.15%	51.72%	51.00-53.00%	51.69%
Loans	Loan Growth	-5.43%	-3.16%	3.00-5.00%	1.11%
Deposits	CASA Ratio**	40.13%	45.58%	45.00-50.00%	41.30%
Asset Quality	NPL Ratio	2.96%	2.41%	< 2.50%	2.21%
	Credit Cost	0.83% (From Normal Business Operation)	0.71% (From Normal Business Operation)	0.60-0.70%	0.68%
	Coverage Ratio	117.16%	146.79%	> 130.00%	143.09%
Capital	TBANK BIS Ratio	17.92%	19.15%	> 18.00%	20.01%

Note: *Net of insurance expenses **CASA Ratio excludes debt issued and borrowings; Source: Company data



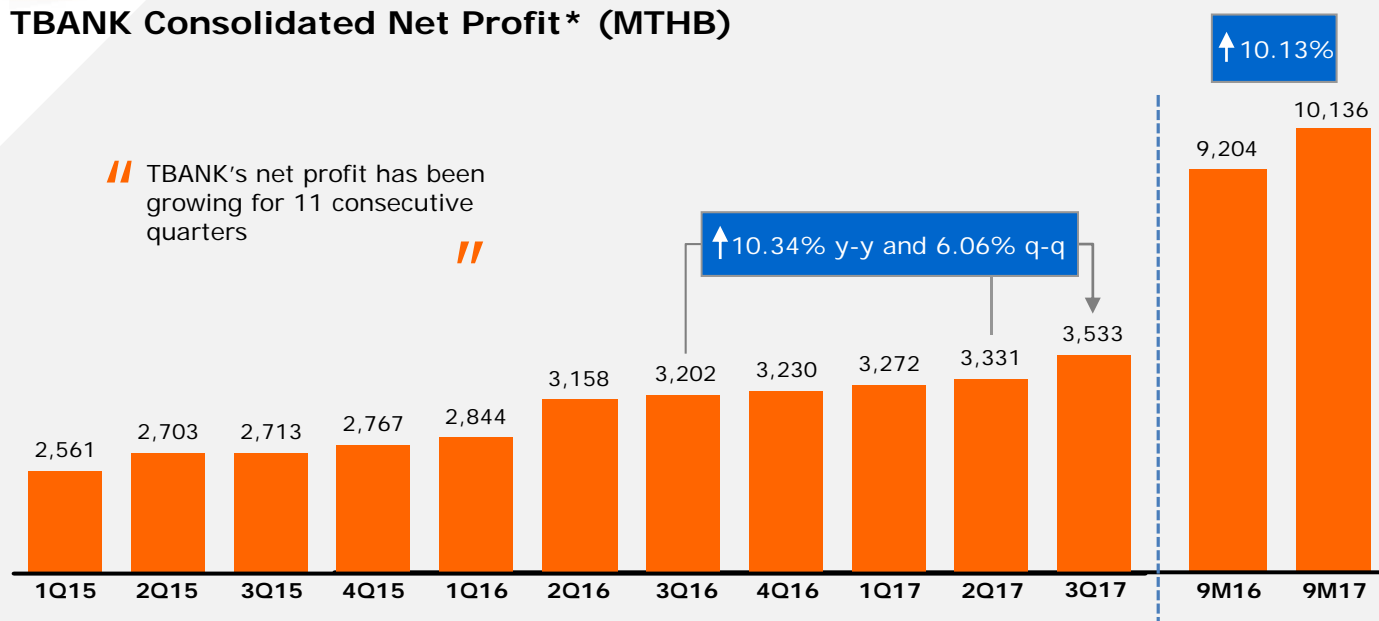
TBANK 3Q17

Financial Highlights

TBANK's Performance

TBANK Consolidated Net Profit* (MTHB)

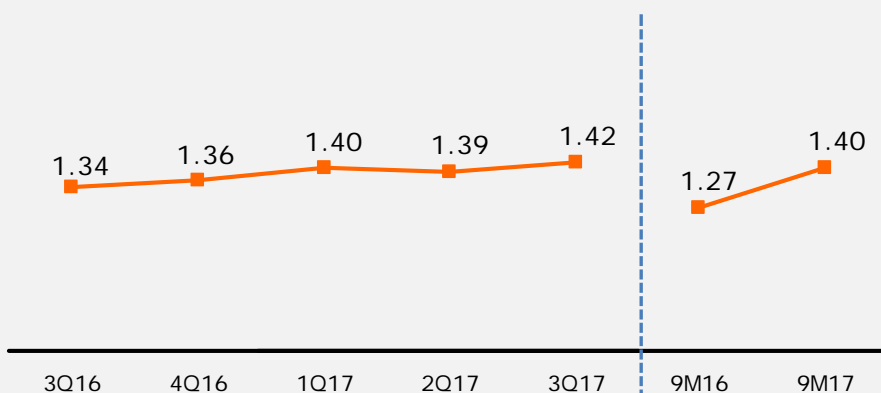
// TBANK's net profit has been growing for 11 consecutive quarters //



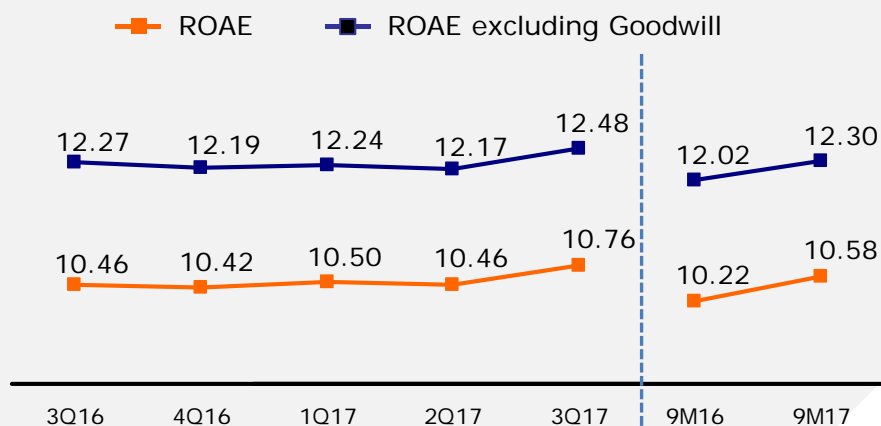
TBANK's core businesses **grew strongly** from its strategy of becoming the 'Main Bank' of choice for customers

- **Net Profit** in 9M17 increased 10.13% from:
 - NII up 2.35%
 - NIR up 6.75%
 - OPEX up 4.87%
 - Provision down 19.67%
- **ROAA** in 9M17 increased to 1.40%
- **ROAE** excluding goodwill in 9M17 increased to 12.30%

ROAA (Percent)



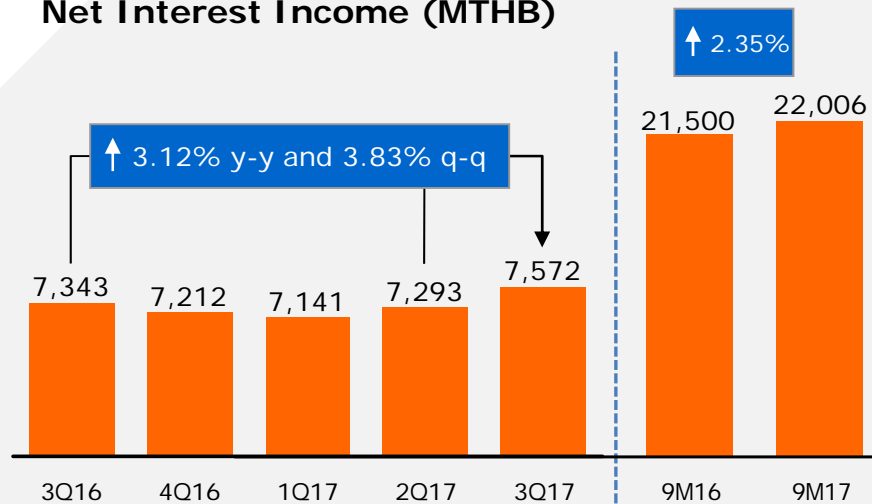
ROAE* (Percent)



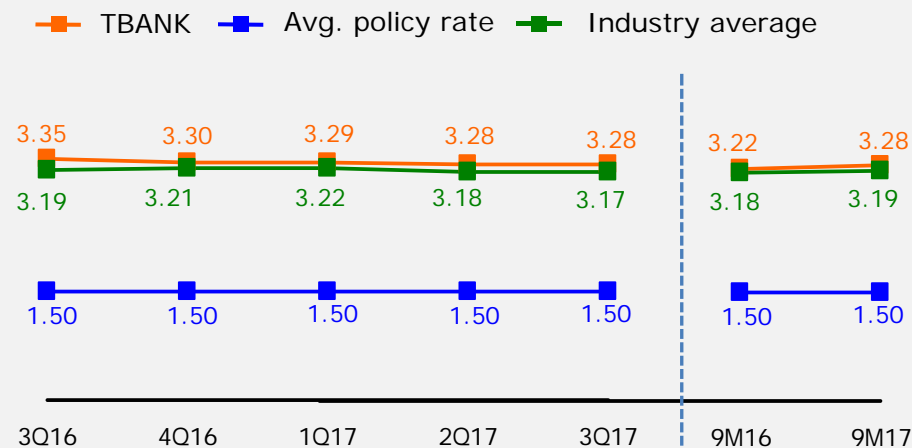
Note: *Excluding non-controlling interest; Source: Company data

TBANK: Net Interest Income

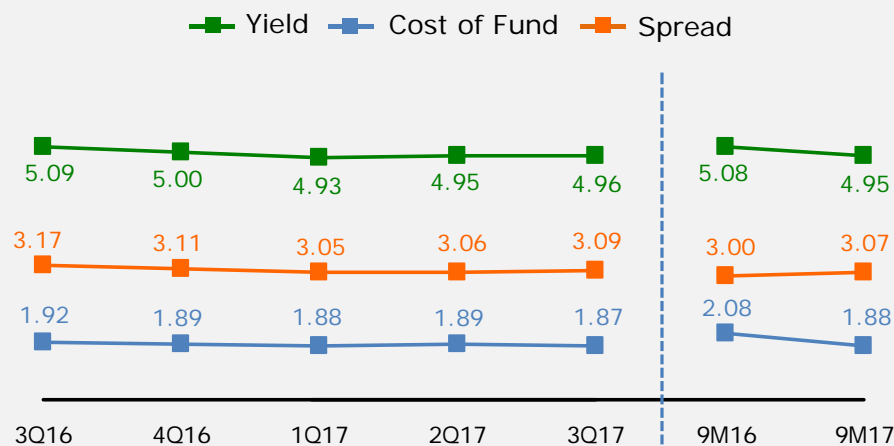
Net Interest Income (MTHB)



Net Interest Margin (Percent)



Yield, Cost of Fund, and Spread (Percent)



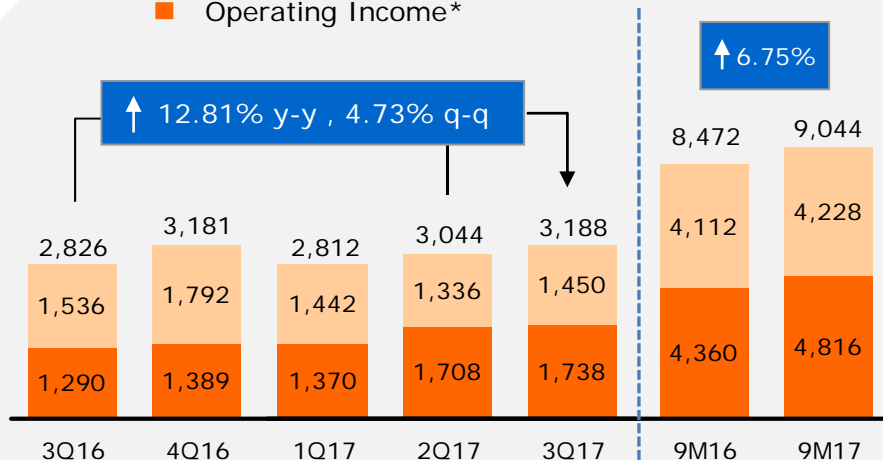
Highlights

- 3Q17 interest income up 396 MTHB or 3.60% q-q from higher yield and growing loan outstanding.
- 3Q17 interest expenses up 117 MTHB or 3.15% q-q from higher deposit.
- 3Q17 interest spread was 3.09%, an increase from 3.06% in 2Q17.
- 9M17 interest income dropped 791 MTHB or 2.33% y-y from lower yield.
- 9M17 interest expenses dropped 1,297 MTHB or 10.40% y-y from lower cost of Fund.
- 9M17 interest spread was 3.07%, an increase from 3.00% in 9M16.

TBANK: Non-interest Income

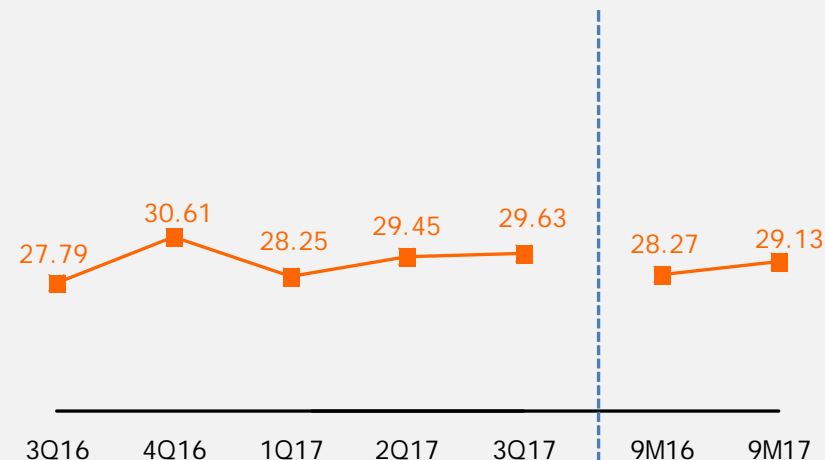
Non-interest Income (MTHB)

■ Net Fee & Service Income
■ Operating Income*



Ratios of Non-interest Income* (Percent)

—■— Non-interest Income* to Total Income*

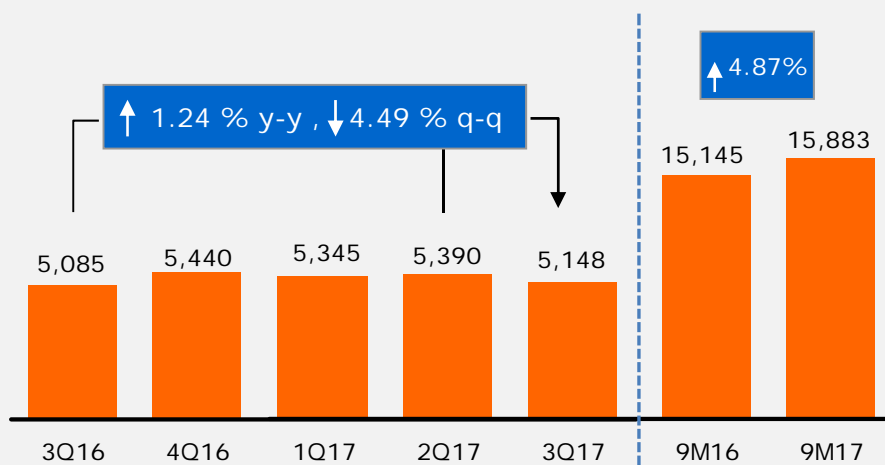


Highlights

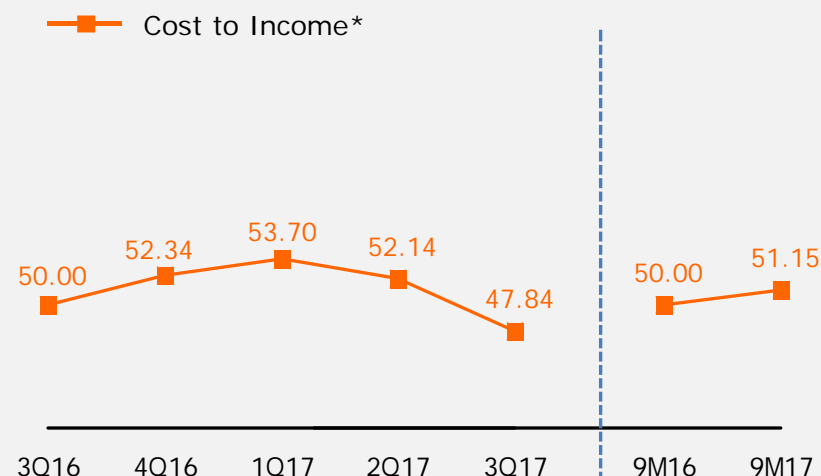
- 3Q17 non-interest income** increased 144 MTHB or 4.73% q-q, mainly from net fees and service income and gains on investments.
- 3Q17 net fees and service income** up 114 MTHB or 8.53% q-q, mainly from insurance premium commission and fund management fees.
- 3Q17 operating income** increased 30 MTHB or 1.76% q-q. This was mainly from an increase in gains on investments and net underwriting income of insurance premium while dividend income decreased.
- 3Q17 non-interest income ratio** was 29.63%, an increase from 29.45% in 2Q17.
- 9M17 non-interest income** grew 572 MTHB or 6.75% y-y, mainly from net fees and service income and net insurance premium income.
- 9M17 net fees and service income** grew 116 MTHB or 2.82% y-y. This was due to insurance premium commission and fund management fees.
- 9M17 operating income** grew 456 MTHB or 10.46% y-y. This was mainly from an increase in all types of non-interest income.
- 9M17 non-interest income ratio** was 29.13%, an increase from 28.27% in 9M16.

TBANK: Operating Expenses

Operating Expenses (MTHB)



Ratios of Operating Expenses* (Percent)



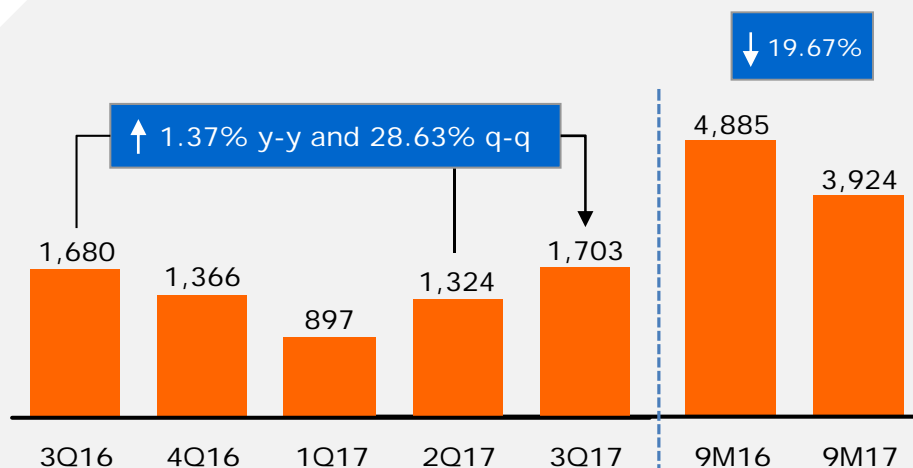
Highlights

- 3Q17 operating expenses** decreased 242 MTHB or 4.49% q-q, mainly from an efficient operating expenses management.
- 3Q17 cost to income** was 47.84%, a decrease from 52.14% in 2Q17.
- 9M17 operating expenses** increased 738 MTHB or 4.87% y-y, mainly from the expenses related to reorganization chart which aimed to enhance the bank's competitive advantage in the future.
- 9M17 cost to income** was 51.15%, an increase from 50.00% in 9M16.

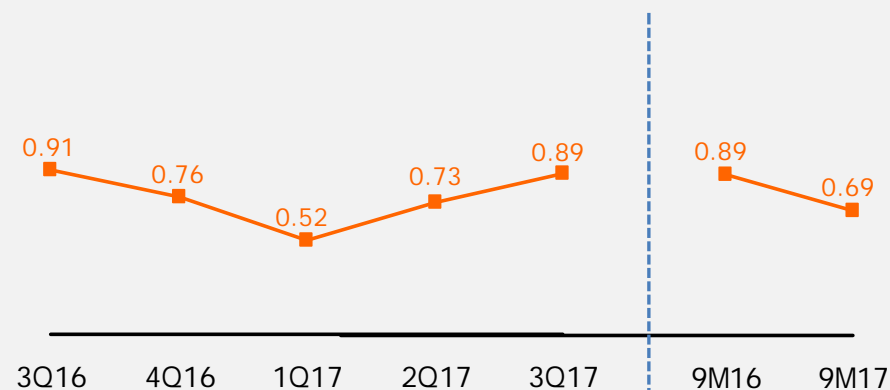
Note: *Net of insurance expenses; Source: Company data

TBANK: Provision Expenses

Impairment Loss of Loans (MTHB)



Credit Cost (Percent)

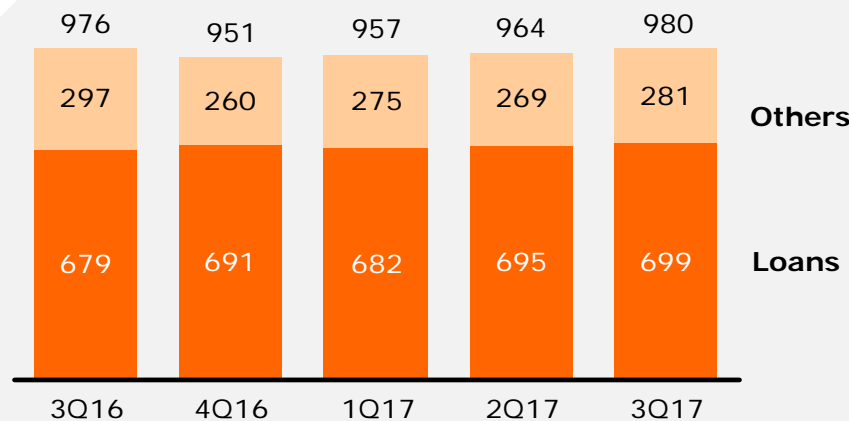


Highlights

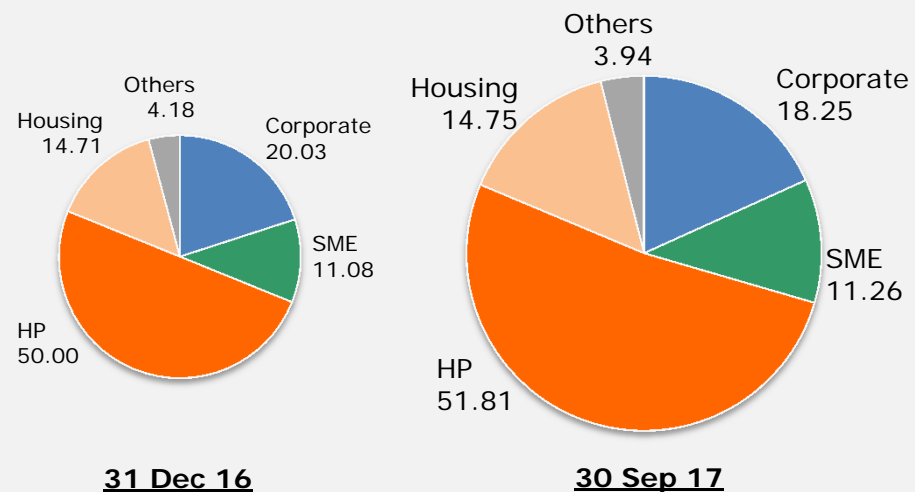
- 3Q17 provision expenses increased 28.63% q-q from loan growth in 3Q17.
- 3Q17 credit cost was 0.89%, an increase from 0.73% in 2Q17.
- 9M17 provision expenses decreased 19.67% from stronger asset quality and from lack of special provision in 2017.
- 9M17 credit cost was 0.69%, a decrease from 0.89% in 9M16.

TBANK: Assets

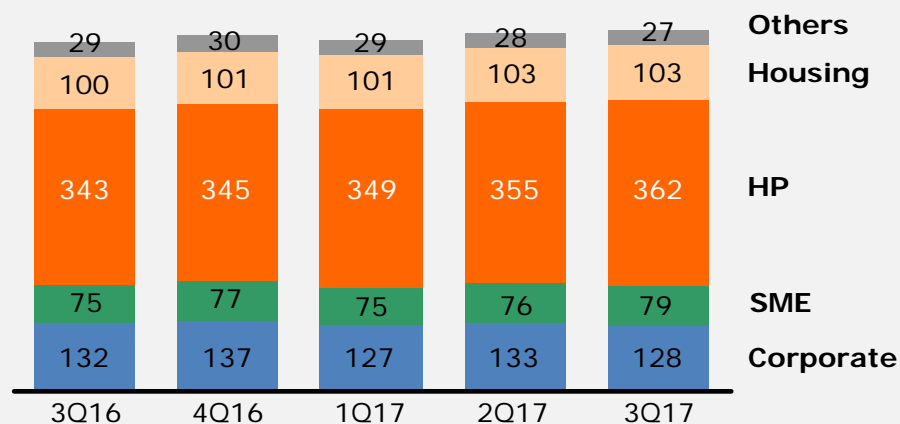
Assets (BTHB)



Loans Breakdown (Percent)



Loans Breakdown (BTHB)

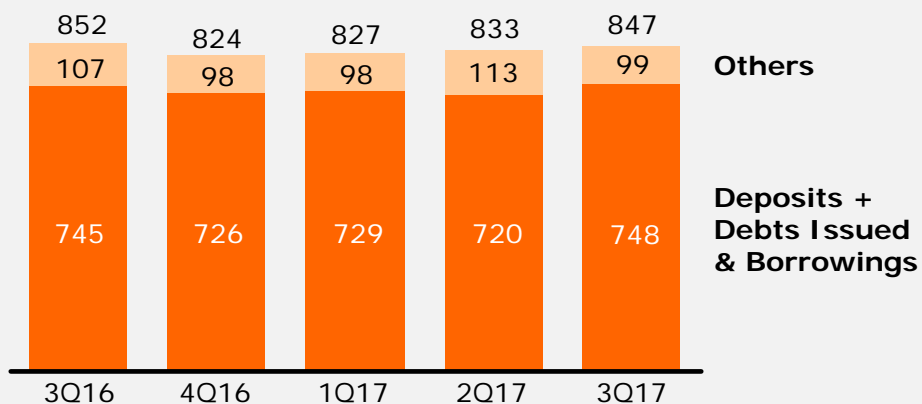


Highlights

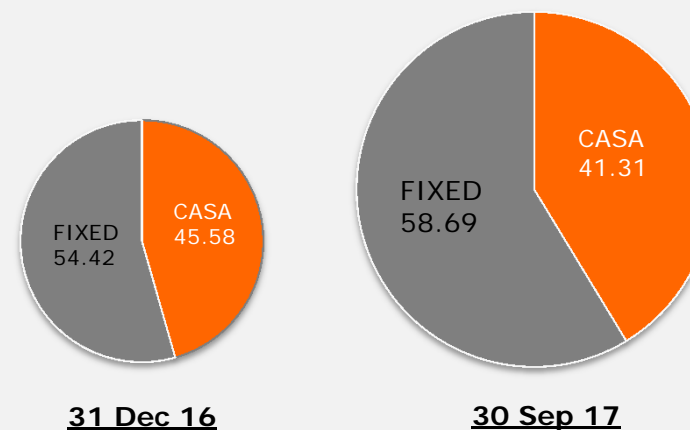
- 3Q17 Asset increased a slight 3.11% from the end of 2016.
- 3Q17 Loans volume increased by 1.13% but HP up 4.78% from the end of 2016. Total retail loan grew 3.70%.
- Furthermore, the Bank continued to strengthen its asset quality and NPL ratio has been on a consistent decline ended at 2.11%.
- The proportion of retail to corporate and SME loan was 70 : 30.

TBANK: Liabilities

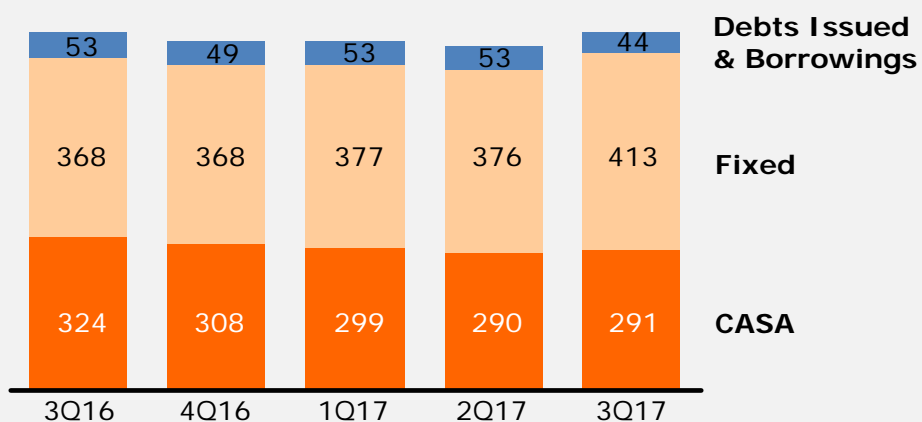
Liabilities (BTHB)



Deposits Breakdown (Percent)



Deposits + Debts Issued & Borrowings (BTHB)



Highlights

- **3Q17 deposits** increased a 3.97% from the end of last year. This was mainly from an increase in long-term deposits which was line with the growth of hire purchase loans.
- **3Q17 CASA to total deposit portion** was 41.31%, a decline from 45.58% at the end of last year.
- Moreover, the Bank continued to maintain strong Liquidity Coverage Ratio (LCR) of more than 100% which was much higher than the requirement of the Bank of Thailand.

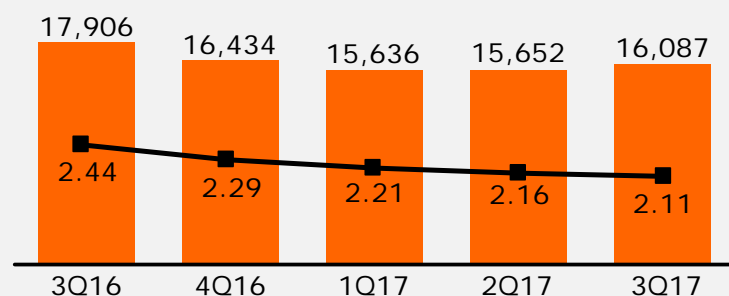
TBANK: NPLs and Reserve

TBANK's NPL vs. NPL to Total Loans

TBANK Consolidated

■ NPL (MTHB) ■ NPL to Total Loans (%)

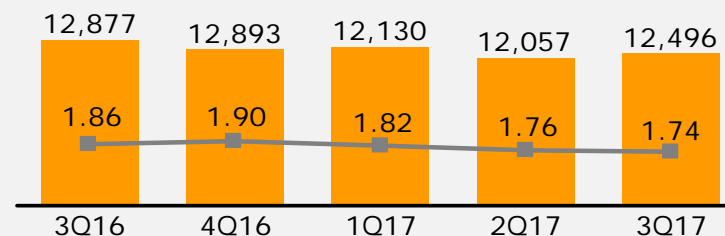
- NPL to total loans of TBANK Consol. Has been decreasing for the past 12 quarters



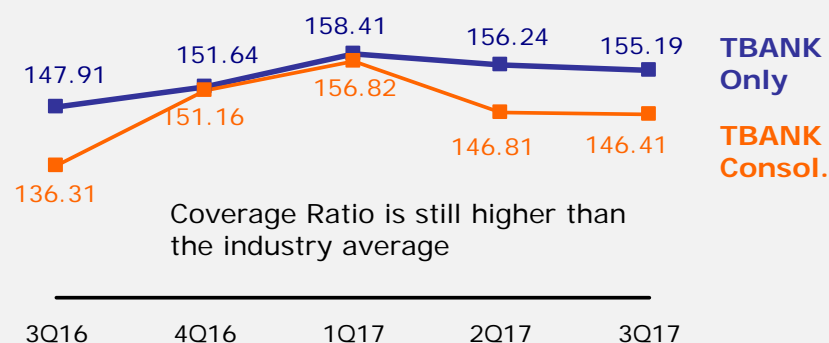
TBANK Only

■ NPL (MTHB) ■ NPL to Total Loans (%)

- NPL to total loans of TBANK Only has been at a very low level



Coverage Ratio (Percent)



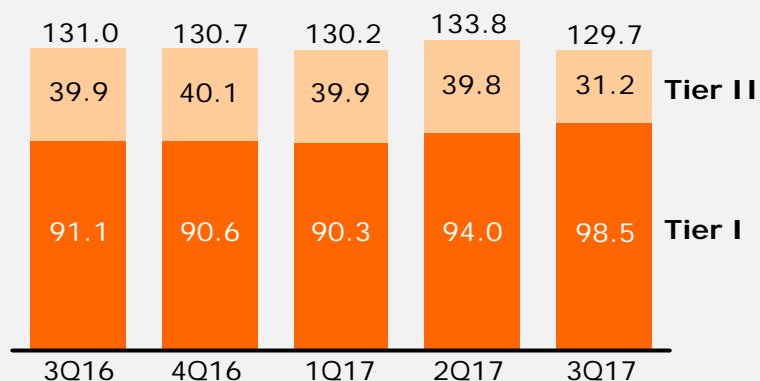
Reserve (MTHB)

TBANK (Consol.)	3Q16	4Q16	1Q17	2Q17	3Q17
Reserve	24,407	24,841	24,520	22,978	23,552
Excess Reserve	10,249	11,928	12,146	10,199	10,059
Reserve to Required Reserve by BOT (%)	172.39	192.38	198.15	179.82	174.55

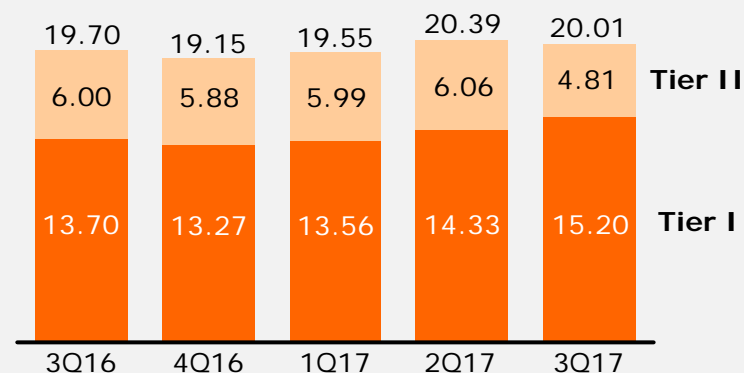
TBANK Only	3Q16	4Q16	1Q17	2Q17	3Q17
Reserve	19,047	19,550	19,216	18,837	19,392
Excess Reserve	9,308	9,883	10,115	9,447	9,318
Reserve to Required Reserve by BOT (%)	195.57	202.23	211.14	200.61	192.49

Capital Adequacy

TBANK's Capital (Solo Basis) (BTHB)

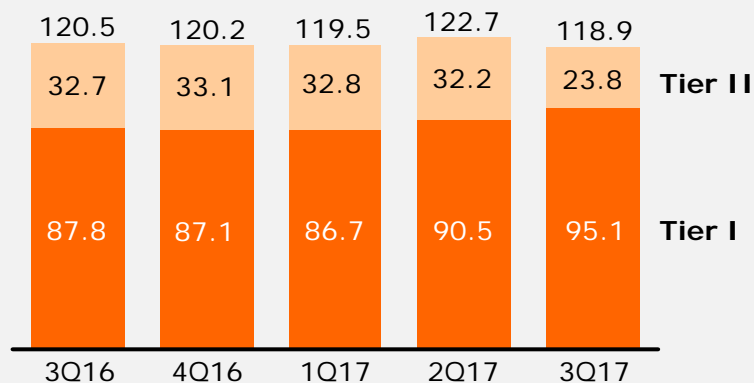


TBANK's BIS Ratio (Solo Basis) (Percent)

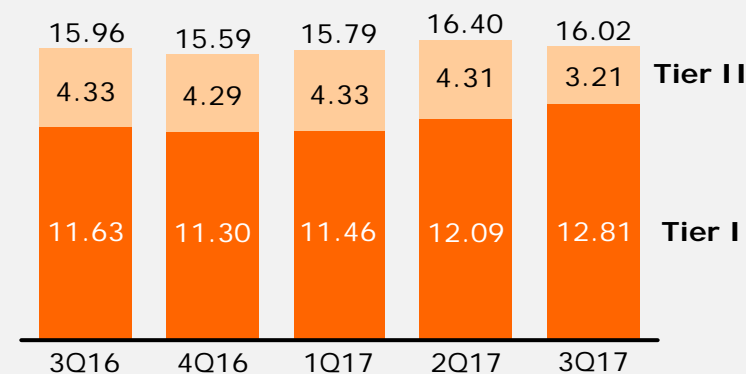


As the Bank focused on strengthening the capital position, BIS ratio of the Bank has been growing as evidenced by an industry leading level of 20.01% at the end of 3Q17. Moreover, TBANK has early redeemed Tier II of 8,497 MTHB in 3Q17.

TCAP's Capital (Full Consol.) (BTHB)



TCAP's BIS Ratio (Full Consol.) (Percent)



On consolidated level, TCAP's BIS Ratio is considered strong and sufficient to expand its business in long run.



Detailed Group's Financial Info.

Consolidated statements of comprehensive income	3Q16	4Q16	1Q17	2Q17	3Q17
Interest income	11,188	10,988	10,849	11,092	11,485
Interest expenses	3,904	3,838	3,762	3,858	3,975
Net interest income	7,284	7,150	7,087	7,234	7,510
Fees and service income	2,283	2,543	2,238	2,094	2,257
Fees and service expenses	750	760	798	760	808
Net fees and service income	1,533	1,783	1,440	1,334	1,449
Gains on tradings and foreign exchange transactions	97	33	185	144	162
Gains on Investments	203	211	191	350	586
Share of income from investment in associated	87	84	75	105	89
Dividend income	94	55	89	311	90
Insurance premium income	1,661	1,723	1,735	1,831	1,878
Other operating income	223	410	297	435	333
Total operating income	11,182	11,449	11,099	11,744	12,097
Insurance expenses	1,053	611	1,168	1,251	1,184
Net operating income	10,129	10,838	9,931	10,493	10,913
Personnel expenses	2,985	3,136	3,074	3,232	3,024
Premises and equipment expenses	772	790	711	704	716
Taxes and duties	197	186	187	182	195
Directors' remuneration	10	9	10	58	12
Other expenses	1,208	1,459	1,463	1,338	1,292
Total operating expenses	5,172	5,580	5,445	5,514	5,239
Impairment loss of loans and debt securities	(1,676)	(1,359)	(852)	(1,369)	(1,696)
Profit before corporate income tax	3,281	3,899	3,634	3,610	3,978
Income Tax	(189)	(347)	(317)	(197)	(340)
Profit for the period	3,092	3,552	3,317	3,413	3,638
Net profit of the Company	1,502	1,695	1,602	1,675	1,788

Consolidated statements of financial position	31-Dec-16	30-Sep-17
Cash	12,077	9,309
Interbank and money market items-interest	43,958	73,784
Interbank and money market items-no interest	4,776	10,670
Net Interbank and MM	48,734	84,454
Net investments	186,928	170,760
Net Investment in associated companies	2,890	2,913
Loans to customers	740,219	752,749
Accrued interest receivables	631	604
Deferred revenue	(48,173)	(52,998)
Allowance for doubtful accounts	(25,155)	(23,851)
Net loans and accrued interest receivables	667,522	676,504
Properties foreclosed - net	4,992	5,149
Intangible assets - net	2,709	2,333
Goodwill	17,439	17,587
Other assets	23,576	27,704
Total assets	966,867	996,713
Deposits	676,456	703,294
Interbank and money market items-interest	64,397	59,445
Interbank and money market items-no interest	1,304	3,518
Net interbank and money market items	65,701	62,963
Debt issued and borrowings	61,704	56,236
Insurance contract liabilities	14,589	14,746
Other liabilities	28,566	33,274
Total liabilities	847,016	870,513
Company shareholders' equity	56,891	60,071
Non-controlling interest	62,960	66,129
Shareholders' equity	119,851	126,200
Total liabilities & shareholders' equity	966,867	996,713

Source: Company data

Subsidiaries Performance

Subsidiaries	% held	Net Profit (MTHB)						
		3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
Thanachart Bank Pcl. (Consolidated)		3,202	3,230	3,272	3,331	3,533	9,204	10,136
Thanachart Securities Pcl.	50.96%	216	215	168	92	134	447	394
Thanachart Fund Management	38.22%	93	84	100	107	107	271	314
Thanachart Insurance Pcl.	50.96%	256	231	216	239	333	774	788
TS AMC	50.96%	163	(19)	51	76	53	208	180
Ratchthani Leasing Pcl.	33.22%	218	237	246	258	302	644	806
NFS AMC	100.00%	(8)	88	29	14	-	(33)	43
MAX AMC	83.44%	15	34	1	49	5	59	55
MBK Life Assurance Pcl.	51.00%	(27)	291	(9)	(41)	(24)	(169)	(74)

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