

Analyst Meeting

Statements Unreviewed

Information as of 30 September 2017



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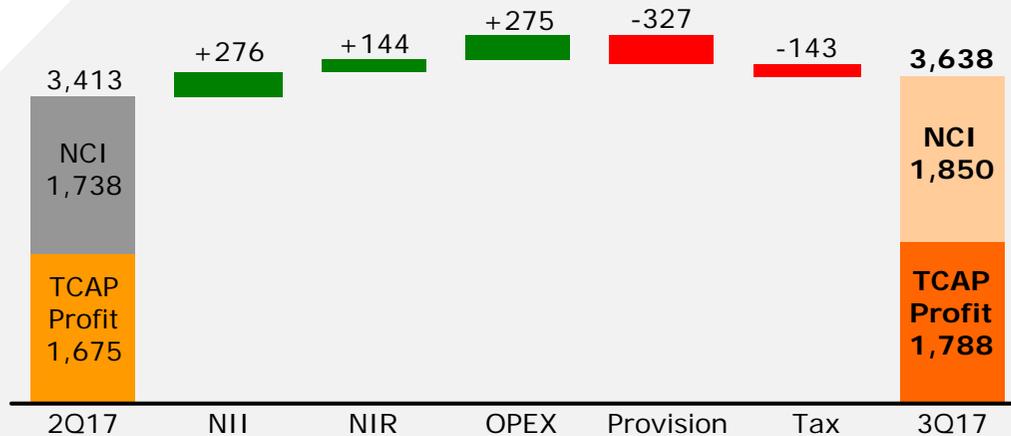
TGroup 3Q17 Financial Highlights

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%

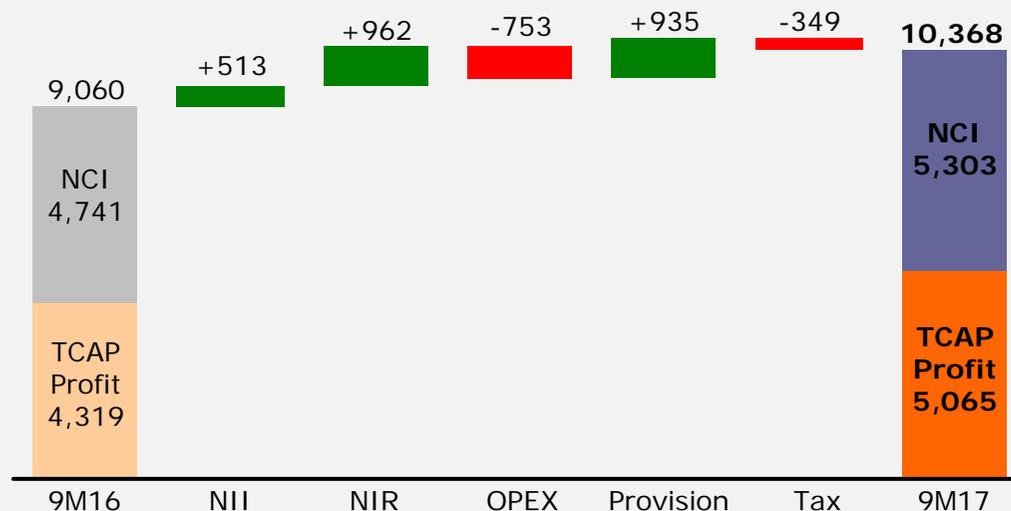
TGroup: Profit Movement

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

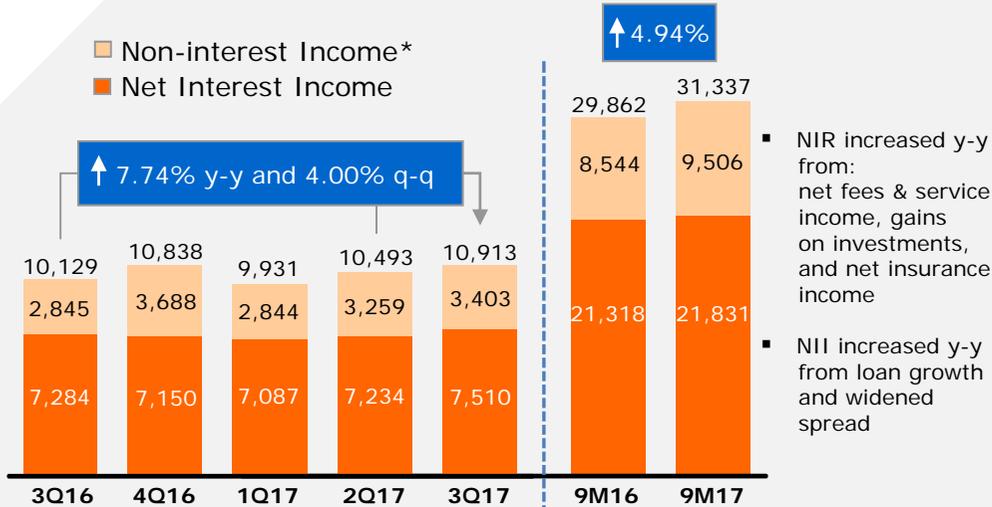
Movement of Total Profit 9M17 VS 9M16 (MTHB)



- 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

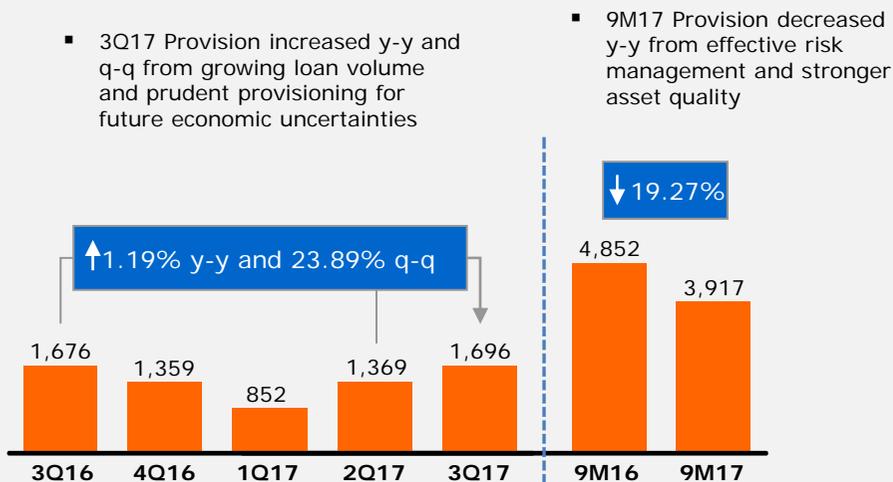
Total Income (MTHB)



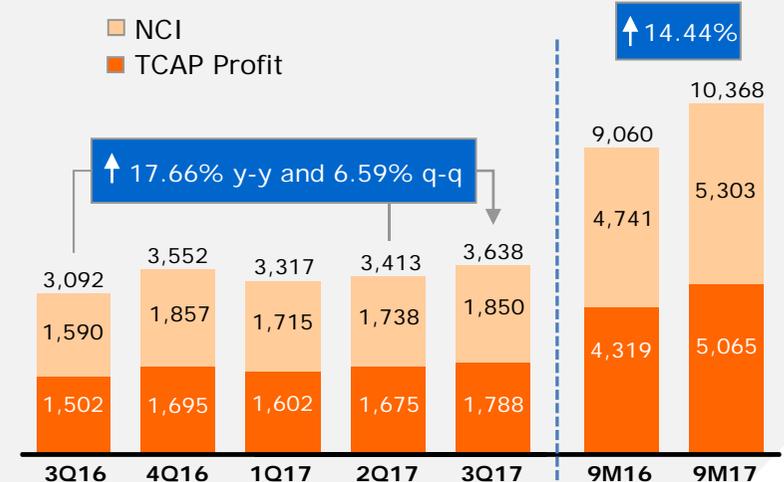
Operating Expenses (MTHB)



Provision (MTHB)



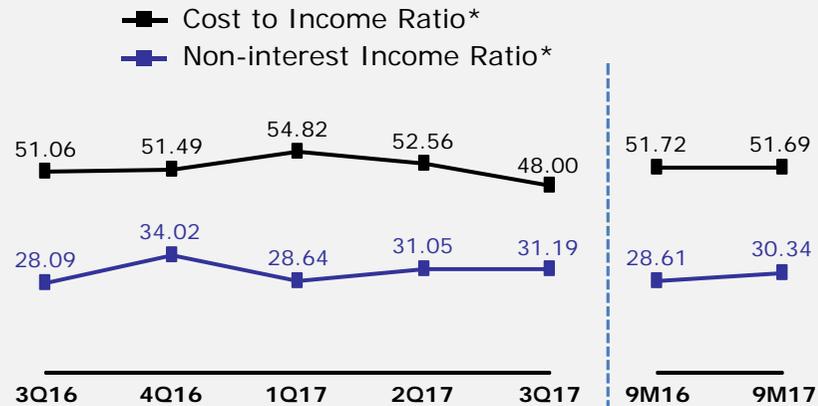
Net Profit (MTHB)



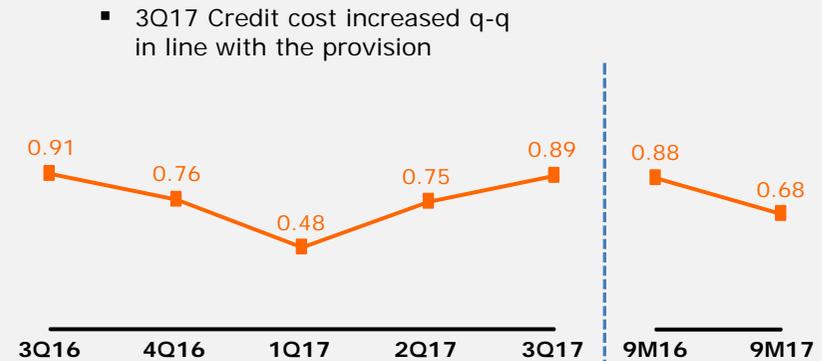
Note: *Net of insurance expenses **From Normal Business Operation; Source: Company data

TGroup's Financial Ratios

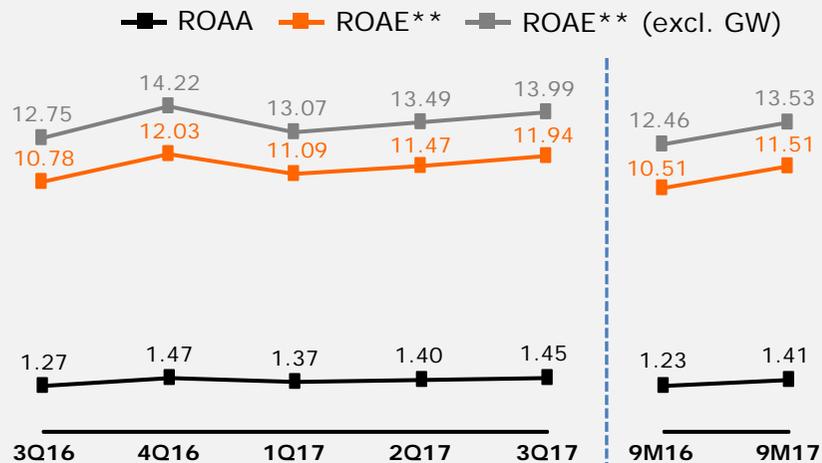
Non-interest Income Ratio* (Percent) Cost to Income Ratio* (Percent)



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% <small>(From Normal Business Operation)</small> | 0.71% <small>(From Normal Business Operation)</small> | 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



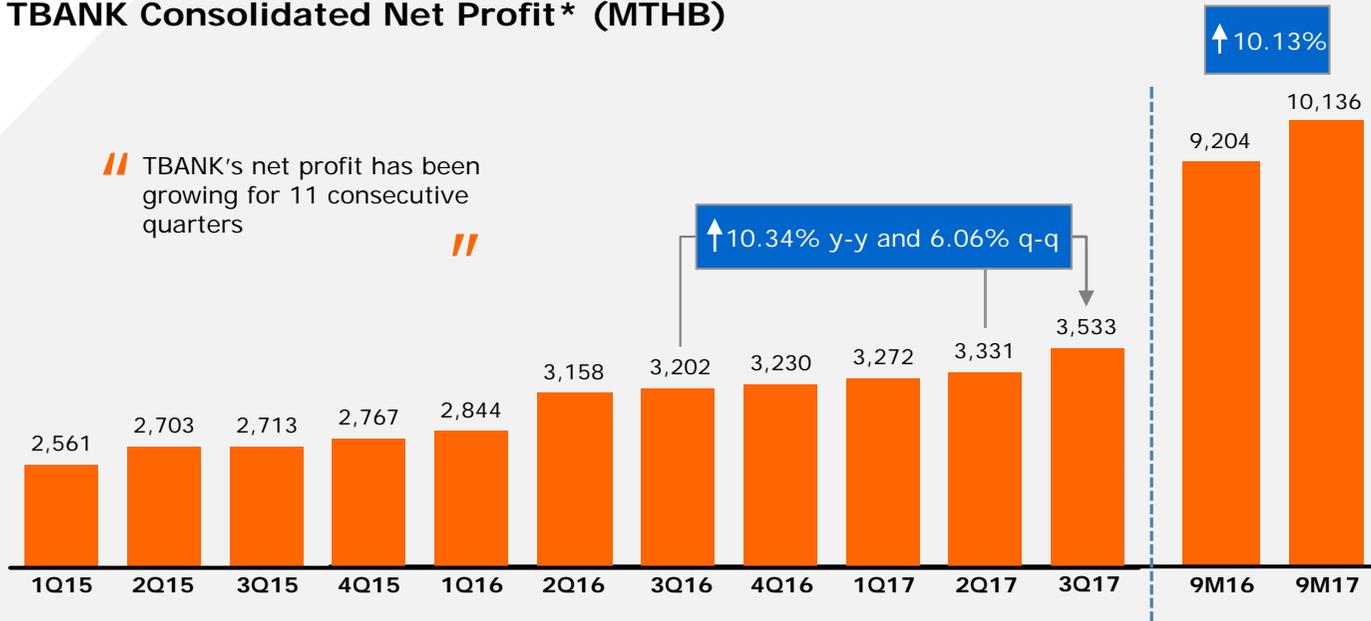
TBANK 3Q17 Financial Highlights



TBANK's Performance

TBANK Consolidated Net Profit* (MTHB)

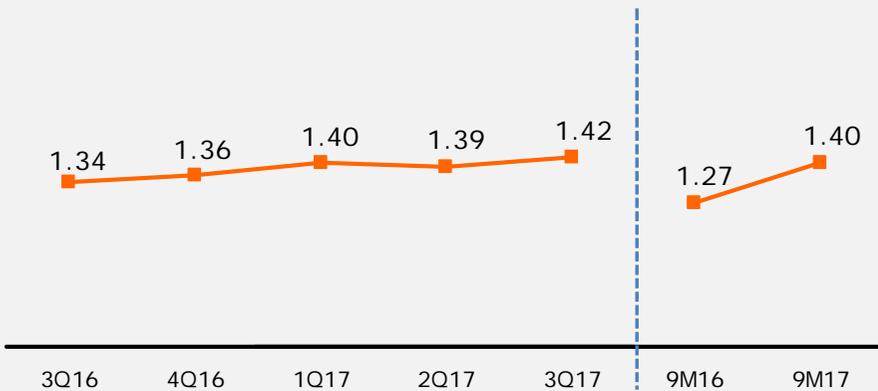
// TBANK's net profit has been growing for 11 consecutive quarters



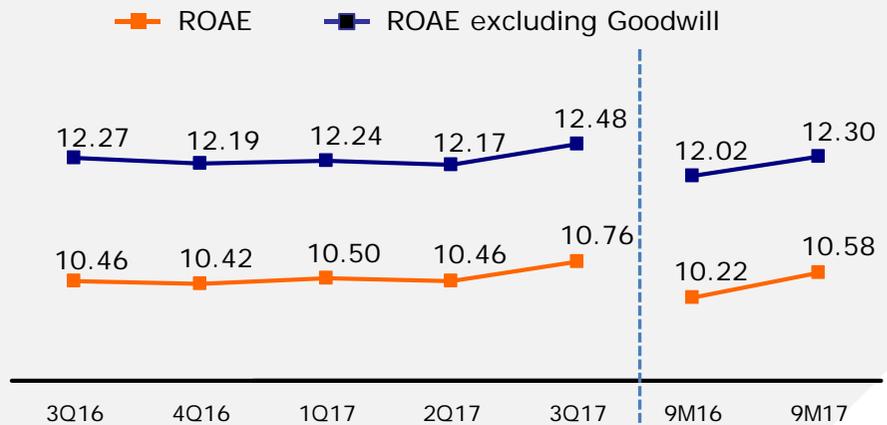
TBANK's core businesses **grew strongly** from its strategy of becoming the 'Main Bank' of choice for customers

- 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)



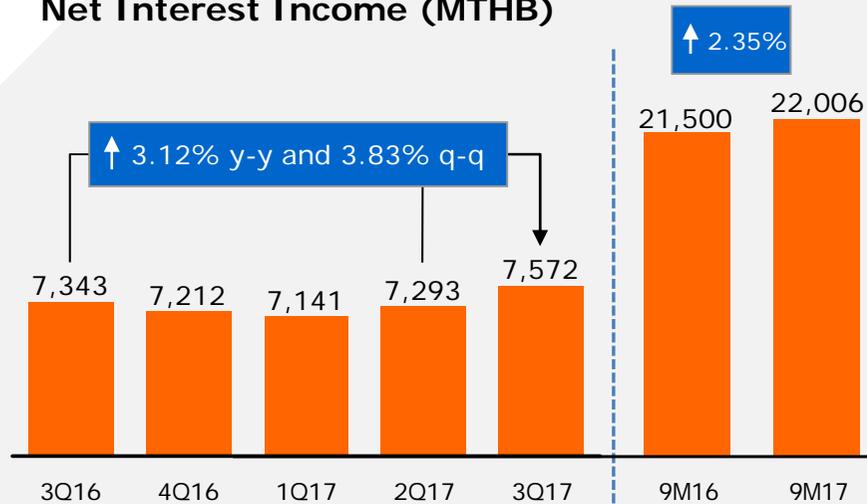
ROAE* (Percent)



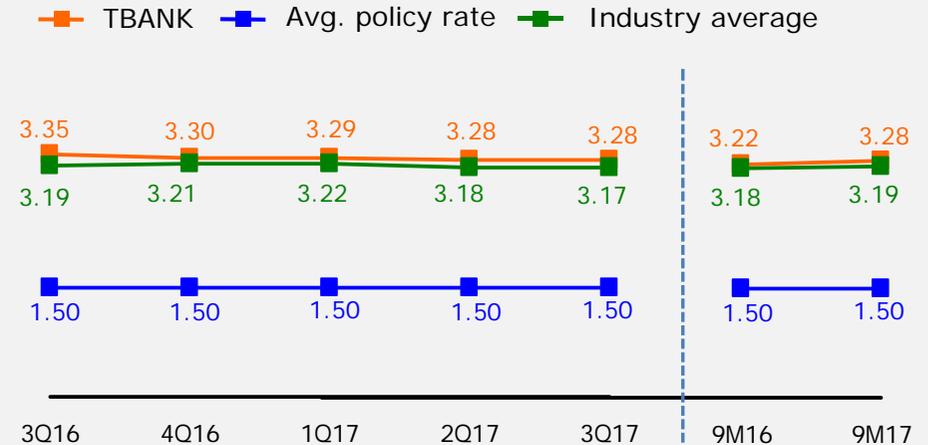
Note: *Excluding non-controlling interest; Source: Company data

TBANK: Net Interest Income

Net Interest Income (MTHB)



Net Interest Margin (Percent)



Yield, Cost of Fund, and Spread (Percent)

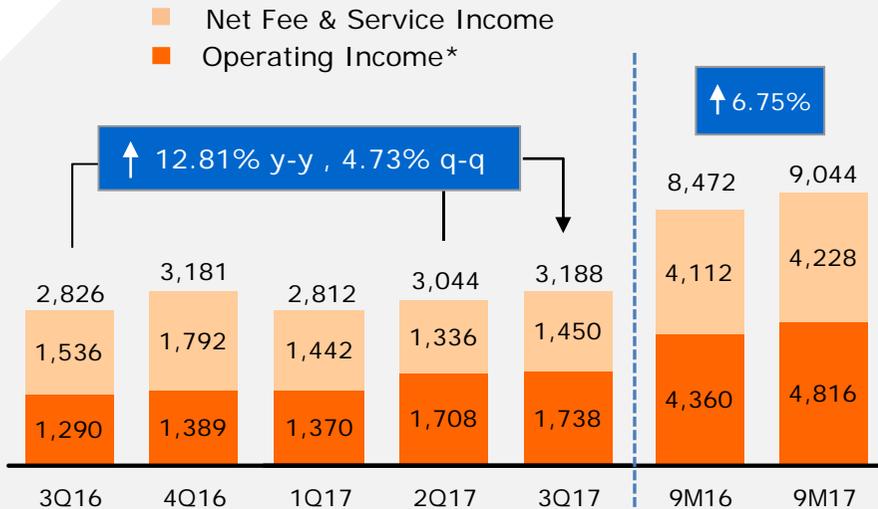


Highlights

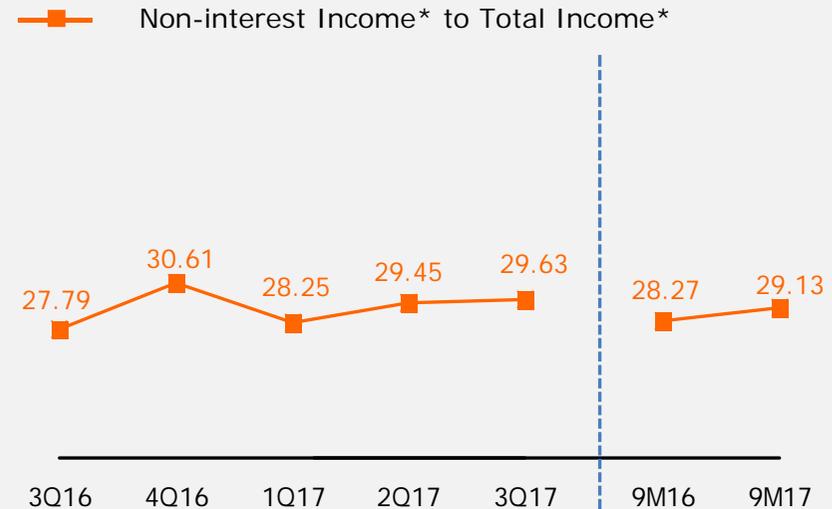
- 3Q17 interest income up 396 MTHB or 3.60% q-q from higher yield and growing loan outstanding.
- 3Q17 interest expenses up 117 MTHB or 3.15% q-q from higher deposit.
- 3Q17 interest spread was 3.09%, an increase from 3.06% in 2Q17.
- 9M17 interest income dropped 791 MTHB or 2.33% y-y from lower yield.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



Ratios of Non-interest Income* (Percent)



Highlights

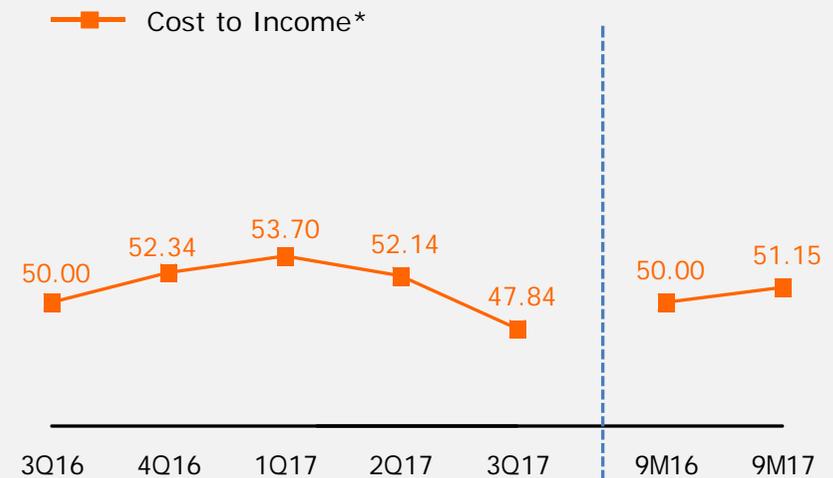
- 3Q17 non-interest income** increased 144 MTHB or 4.73% q-q, mainly from net fees and service income and gains on investments.
- 3Q17 net fees and service income** up 114 MTHB or 8.53% q-q, mainly from insurance premium commission and fund management fees.
- 3Q17 operating income** increased 30 MTHB 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

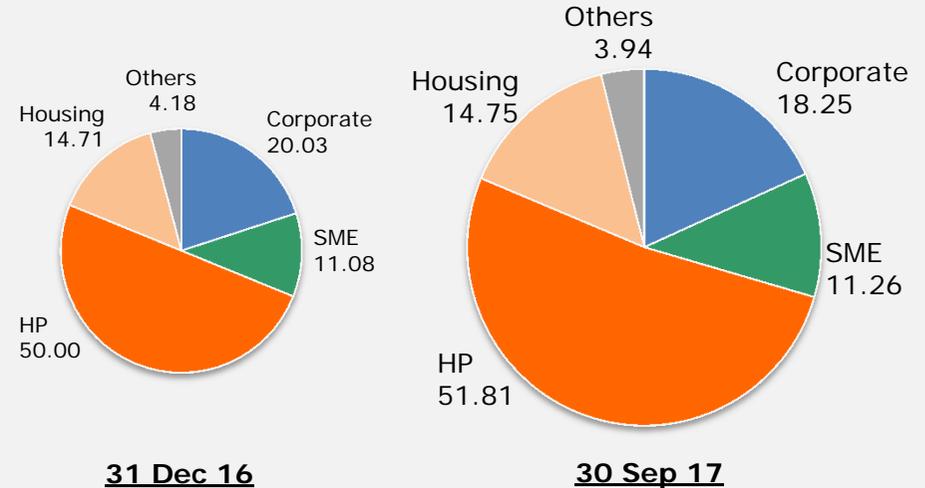
- **3Q17 provision expenses** increased 28.63% q-q from loan growth in 3Q17.
- **3Q17 credit cost** was 0.89%, an increase from 0.73% in 2Q17.
- **9M17 provision expenses** decreased 19.67% from stronger asset quality and from lack of special provision in 2017.
- **9M17 credit cost** was 0.69%, a decrease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

TBANK: Assets

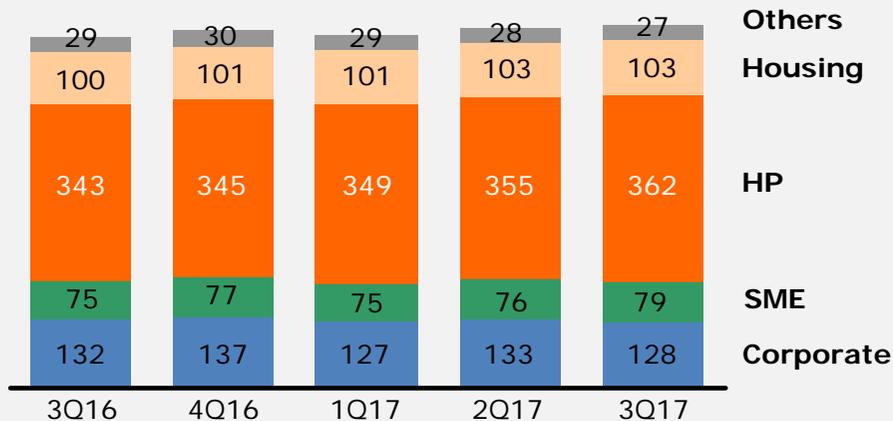
Assets (BTHB)



Loans Breakdown (Percent)



Loans Breakdown (BTHB)



Highlights

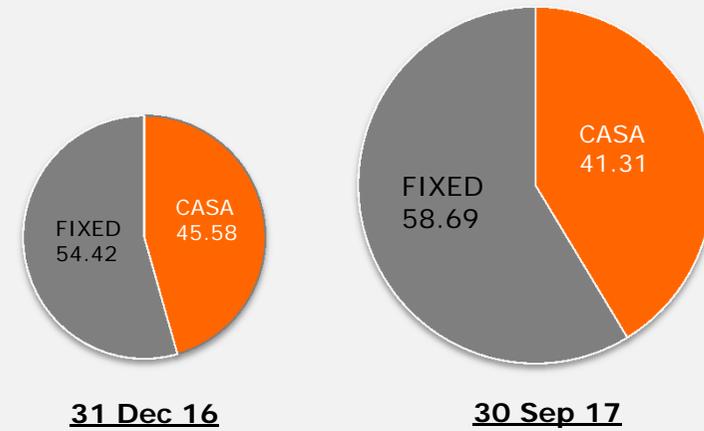
- 3Q17 Asset increased a slight 3.11% from the end of 2016.
- 3Q17 Loans volume increased by 1.13% but HP up 4.78% from the end of 2016. Total retail loan grew 3.70%.
- Furthermore, the Bank continued to strengthen its asset quality and NPL ratio has been on a consistent decline ended at 2.11%.
- The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

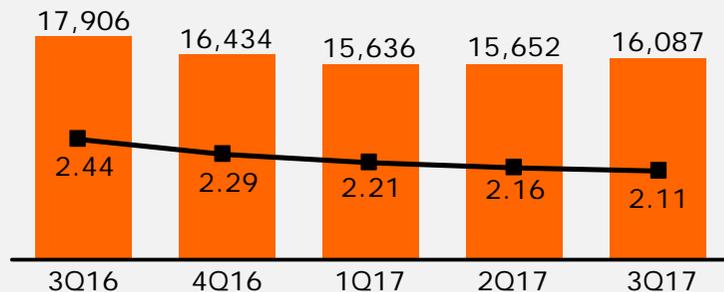
TBANK: NPLs and Reserve

TBANK's NPL vs. NPL to Total Loans

TBANK Consolidated

■ NPL (MTHB) ■ NPL to Total Loans (%)

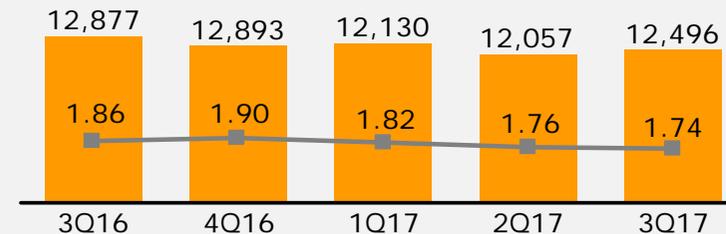
- NPL to total loans of TBANK Consol. Has been decreasing for the past 12 quarters



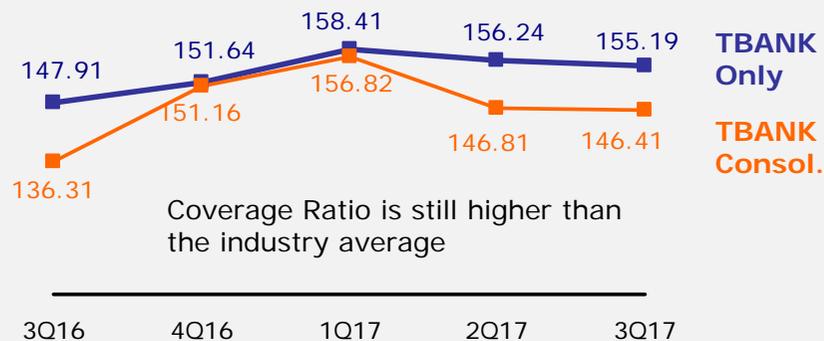
TBANK Only

■ 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)

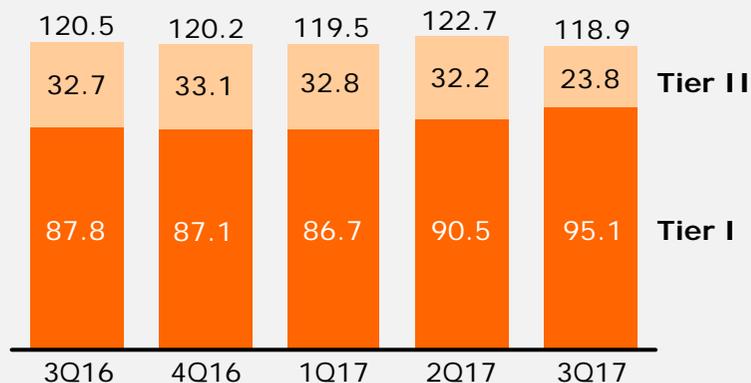


TBANK's BIS Ratio (Solo Basis) (Percent)



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.



Appendix

Detailed Group's Financial Info.

| Consolidated statements of comprehensive income | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | Consolidated statements of financial position | 31-Dec-16 | 30-Sep-17 |
|---|---------------|---------------|---------------|---------------|---------------|---|----------------|----------------|
| Interest income | 11,188 | 10,988 | 10,849 | 11,092 | 11,485 | Cash | 12,077 | 9,309 |
| Interest expenses | 3,904 | 3,838 | 3,762 | 3,858 | 3,975 | Interbank and money market items-interest | 43,958 | 73,784 |
| Net interest income | 7,284 | 7,150 | 7,087 | 7,234 | 7,510 | Interbank and money market items-no interest | 4,776 | 10,670 |
| Fees and service income | 2,283 | 2,543 | 2,238 | 2,094 | 2,257 | Net Interbank and MM | 48,734 | 84,454 |
| Fees and service expenses | 750 | 760 | 798 | 760 | 808 | Net investments | 186,928 | 170,760 |
| Net fees and service income | 1,533 | 1,783 | 1,440 | 1,334 | 1,449 | Net Investment in associated companies | 2,890 | 2,913 |
| Gains on tradings and foreign exchange transactions | 97 | 33 | 185 | 144 | 162 | Loans to customers | 740,219 | 752,749 |
| Gains on Investments | 203 | 211 | 191 | 350 | 586 | Accrued interest receivables | 631 | 604 |
| Share of income from investment in associated | 87 | 84 | 75 | 105 | 89 | Deferred revenue | (48,173) | (52,998) |
| Dividend income | 94 | 55 | 89 | 311 | 90 | Allowance for doubtful accounts | (25,155) | (23,851) |
| Insurance premium income | 1,661 | 1,723 | 1,735 | 1,831 | 1,878 | Net loans and accrued interest receivables | 667,522 | 676,504 |
| Other operating income | 223 | 410 | 297 | 435 | 333 | Properties foreclosed - net | 4,992 | 5,149 |
| Total operating income | 11,182 | 11,449 | 11,099 | 11,744 | 12,097 | Intangible assets - net | 2,709 | 2,333 |
| Insurance expenses | 1,053 | 611 | 1,168 | 1,251 | 1,184 | Goodwill | 17,439 | 17,587 |
| Net operating income | 10,129 | 10,838 | 9,931 | 10,493 | 10,913 | Other assets | 23,576 | 27,704 |
| Personnel expenses | 2,985 | 3,136 | 3,074 | 3,232 | 3,024 | Total assets | 966,867 | 996,713 |
| Premises and equipment expenses | 772 | 790 | 711 | 704 | 716 | Deposits | 676,456 | 703,294 |
| Taxes and duties | 197 | 186 | 187 | 182 | 195 | Interbank and money market items-interest | 64,397 | 59,445 |
| Directors' remuneration | 10 | 9 | 10 | 58 | 12 | Interbank and money market items-no interest | 1,304 | 3,518 |
| Other expenses | 1,208 | 1,459 | 1,463 | 1,338 | 1,292 | Net interbank and money market items | 65,701 | 62,963 |
| Total operating expenses | 5,172 | 5,580 | 5,445 | 5,514 | 5,239 | Debt issued and borrowings | 61,704 | 56,236 |
| Impairment loss of loans and debt securities | (1,676) | (1,359) | (852) | (1,369) | (1,696) | Insurance contract liabilities | 14,589 | 14,746 |
| Profit before corporate income tax | 3,281 | 3,899 | 3,634 | 3,610 | 3,978 | Other liabilities | 28,566 | 33,274 |
| Income Tax | (189) | (347) | (317) | (197) | (340) | Total liabilities | 847,016 | 870,513 |
| Profit for the period | 3,092 | 3,552 | 3,317 | 3,413 | 3,638 | Company shareholders' equity | 56,891 | 60,071 |
| Net profit of the Company | 1,502 | 1,695 | 1,602 | 1,675 | 1,788 | 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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