

Analyst Meeting

Unreviewed Financial Statements

Information as of 31 March 2018



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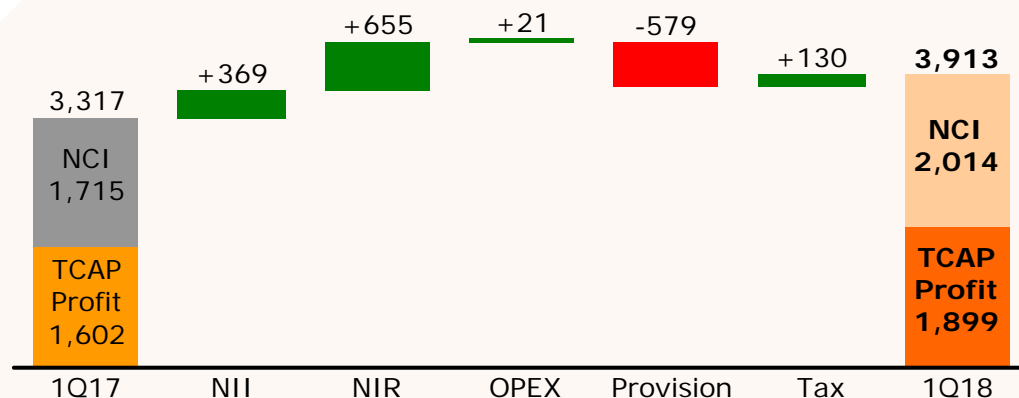
TGroup 1Q18 Financial Highlights





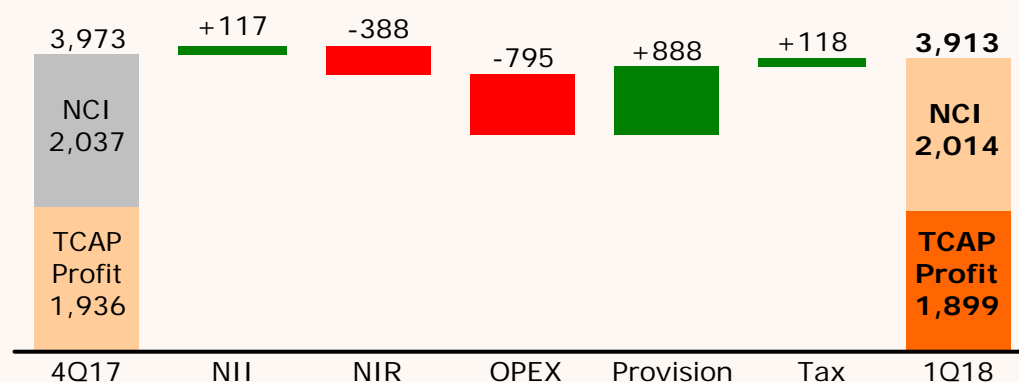
TGroup: Profit Movement

Movement of Total Profit 1Q18 VS 1Q17 (MTHB)



- Group profit increased 596 MTHB or 17.97%
- TCAP profit increased 297 MTHB or 18.54%
- NII increased 369 MTHB or 5.21% from higher loan volume. Interest spread dropped from 2.89% to 2.85% while loan spread increased from 3.76% to 3.84%
- NIR increased 655 MTHB or 22.86% from:
 - Higher gains on investments of 276 MTHB
 - Higher net fees & service income of 266 MTHB
 - Higher net insurance premium of 101 MTHB
- OPEX decreased 21 MTHB or 0.38% from effective cost management
- Provision increased 579 MTHB or 67.96% from loan growth

Movement of Total Profit 1Q18 VS 4Q17 (MTHB)

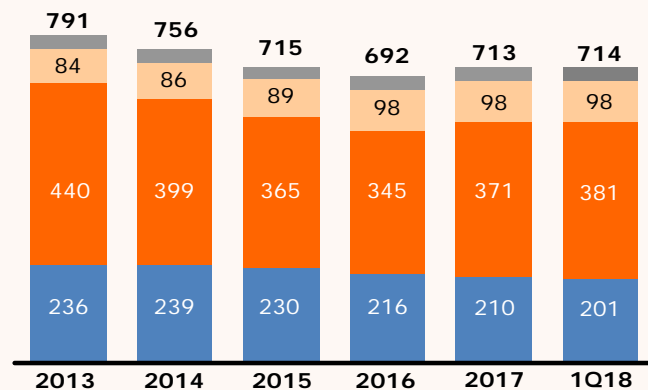


- Group profit decreased 60 MTHB or 1.51%
- TCAP profit decreased 37 MTHB or 1.91%
- NII increased 117 MTHB or 1.59% from higher loan volume. Interest spread dropped from 2.87% to 2.85% while loan spread maintained
- NIR decreased 388 MTHB or 9.93% from lower gains on investments (sale of MBK's shares in 4Q17)
- OPEX increased 795 MTHB or 17.10%
- Provision decreased 888 MTHB or 38.29%

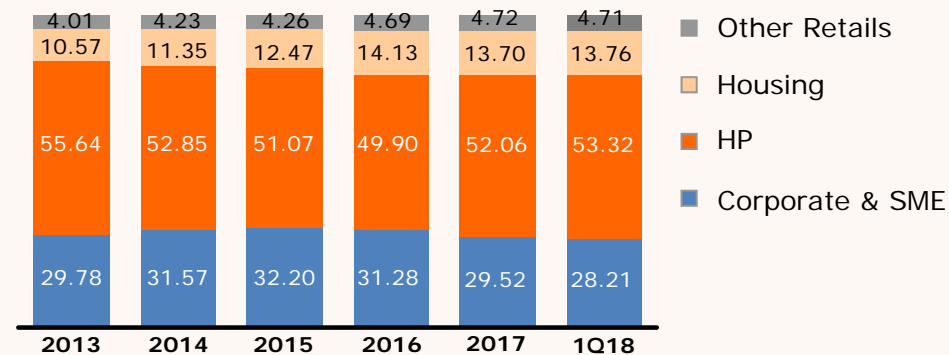


TGroup: Loans Portfolio

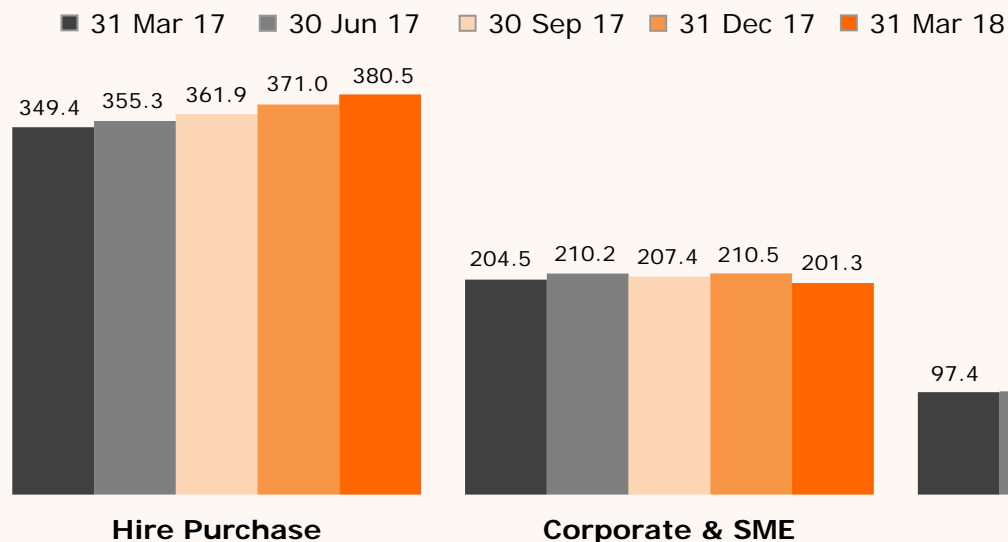
TGroup Loans Breakdown (BTHB)



TGroup Loans Breakdown (Percent)



TGroup Loans Breakdown by Quarter (BTHB)



Loans grew **0.13%** YTD and **4.46%** Y-Y

- HP grew **2.56%** YTD and **8.92%** Y-Y
- Corporate & SME grew **-4.33%** YTD and **-1.56%** Y-Y
- Housing grew **0.52%** YTD and **0.74%** Y-Y
- Other retails grew **0.13%** YTD and **5.59%** Y-Y

Loans (MTHB)	1Q17	4Q17	1Q18
Total Loans	683,210	712,761	713,693

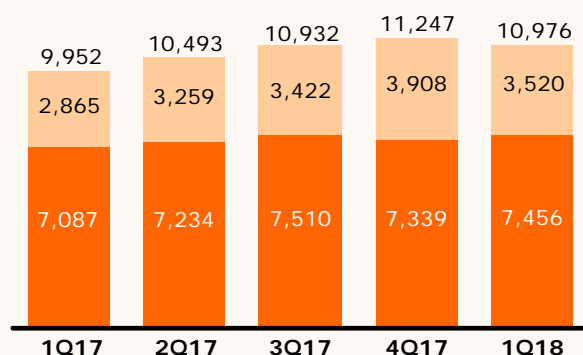
Source: Company data



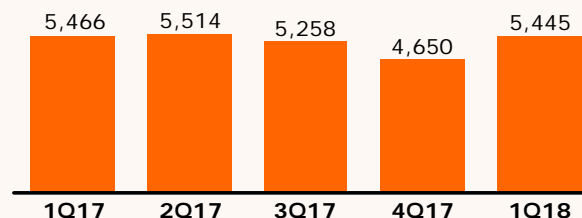
TGroup: Financial Highlights

Total Income (MTHB)

- Non-interest Income*
- Net Interest Income



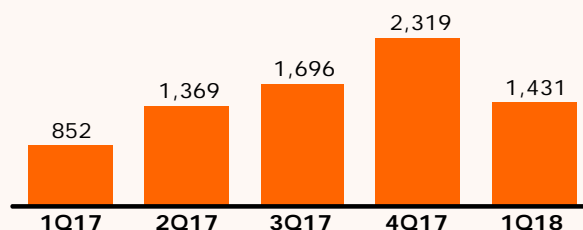
Operating Expenses (MTHB)



Highlights

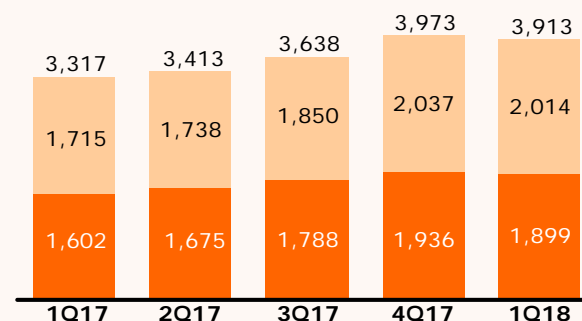
- Total income was **10,976 MTHB**, up 10.29% Y-Y and dropped 2.41% Q-Q
- Net interest income was **7,456 MTHB**
 - 5.21% increase Y-Y or 1.59% increase Q-Q. This was mainly from loan growth (4.46% Y-Y and 0.13% YTD)
- Non-interest income was **3,520 MTHB**
 - 22.86% increase Y-Y was from core businesses
 - 9.93% decrease Q-Q was mainly from lower gains on investment (selling shares of MBK in 4Q17)
- Operating expenses were **5,445 MTHB**
- Provision was **1,431 MTHB**
 - 38.29% decrease Q-Q was from the fact that there was an extra provision in 4Q17
- TGroup net profit was **3,913 MTHB**
 - 1Q18 TBANK consol. net profit marked a record high and the culmination of **13 consecutive quarters** of profit growth
 - TCAP net profit was 1,899 MTHB, up **18.54% Y-Y**

Provision (MTHB)

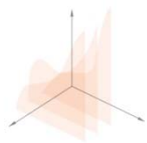


TGroup Net Profit (MTHB)

- Non-Controlling Interest
- TCAP Profit

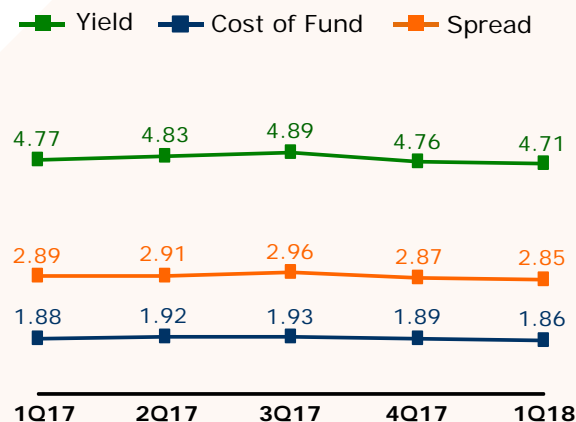


Note: *Net of insurance expenses; Source: Company data

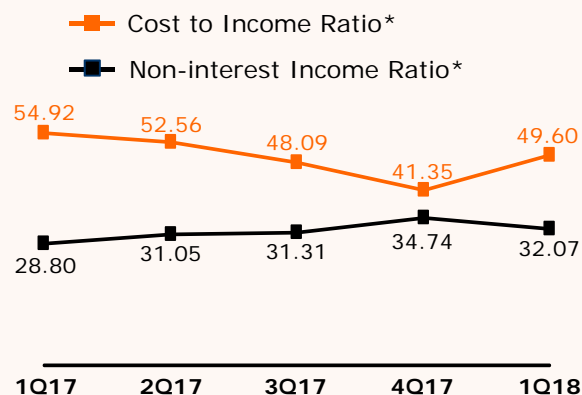


TGroup: Financial Ratios

Yield, COF, and Spread (Percent)



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

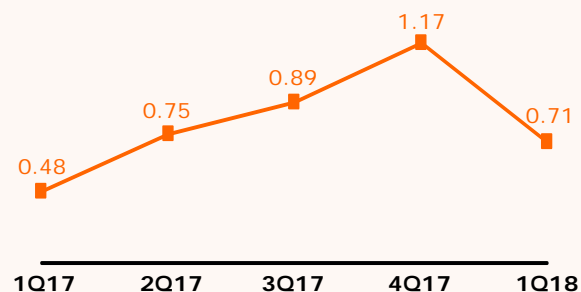


Highlights

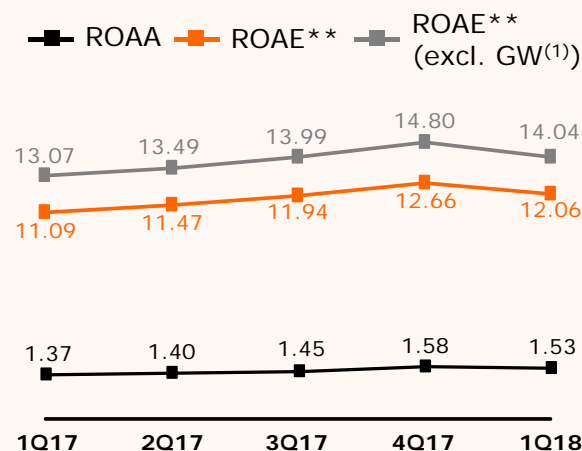
Percent	1Q17	2Q17	3Q17	4Q17	1Q18
Loan Spread	3.76	3.81	3.92	3.84	3.84
NPL	2.32	2.26	2.21	2.40	2.48
Coverage	152.12	142.70	143.09	131.06	127.47
Reserve to Required Reserve	194.43	176.91	171.97	170.48	167.15

- Spread was 2.85%
 - Yield dropped from higher interbank & MM
 - COF dropped from higher CASA
- Non-interest income ratio was 32.07%
 - Down Q-Q from lower gains on investments
- Cost to income ratio was 49.60%
- Credit cost was 0.71% in line with this year target of 0.6-0.7%
- ROAE: Under Basel III, goodwill is deducted from CET I. That means TBANK and TGroup have to have extra capital to support the regulation. ROAE excl. goodwill in 1Q18 was **14.04%**

Credit Cost (Percent)



ROAA and ROAE (Percent)



⁽¹⁾Goodwill at the end of 1Q18 = 17,677 MTHB

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



TGroup: Comparison to Targets

Performance Parameters		2016A	2017A	2018F	1Q18A
Profitability	ROAE (excl. NCI)	10.89%	11.80%	11.00-12.00%	12.06%
	ROAE (excl. GW)	12.91%	13.85%		14.04%
	ROAA	1.29%	1.45%	1.40-1.50%	1.53%
	Spread	2.86%	2.90%	2.90-3.00%	2.85%
	Non-interest Income Ratio*	30.05%	31.48%	30.00-31.00%	32.07%
	Cost to Income Ratio*	51.66%	48.94%	47.00-49.00%	49.60%
Loans	Loan Growth	-3.16%	2.99%	> 5.00%	0.13%
Deposits	CASA Ratio**	45.58%	42.92%	45.00%	45.95%
Asset Quality	NPL Ratio	2.41%	2.40%	< 2.50%	2.48%
	Credit Cost	0.71% (From Normal Business Operation)	0.79%	0.60-0.70%	0.71%
	Coverage Ratio	146.79%	131.06%	> 130.00%	127.47%
Capital	TBANK BIS Ratio	19.15%	18.94%	> 18.00%	18.80%

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

TBANK 1Q18

Financial

Highlights

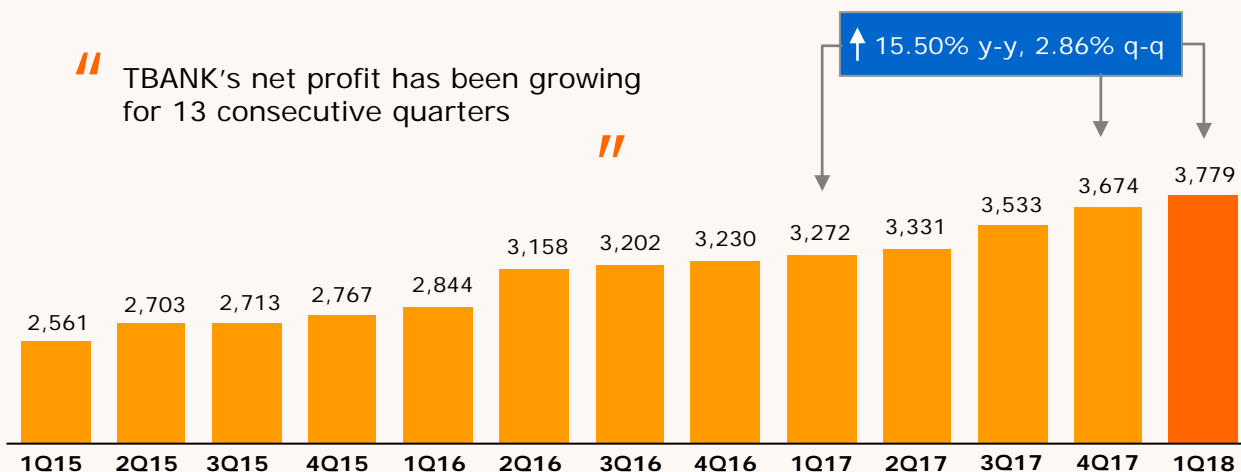




TBANK's Performance

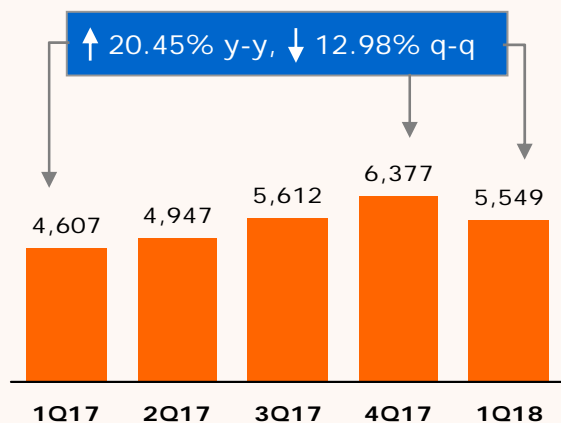
TBANK Consolidated Net Profit* (MTHB)

// TBANK's net profit has been growing for 13 consecutive quarters //

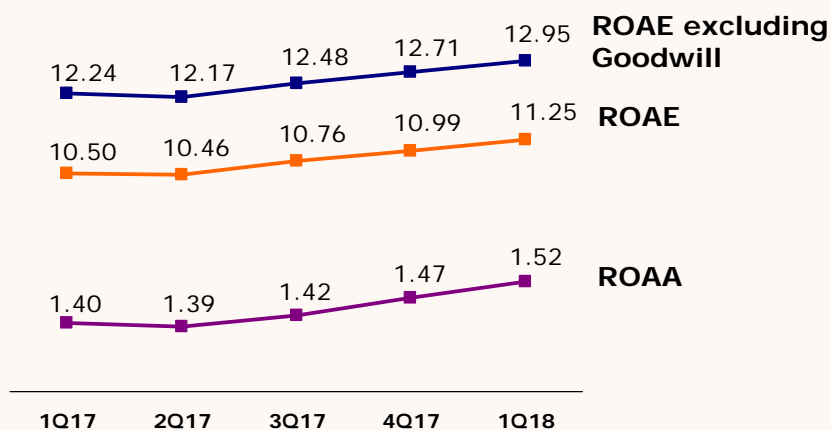


- 1Q18 VS 4Q17
- **Net Profit** up 2.86% Q-Q from:
 - NII up 1.58%
 - NIR down 3.62%
 - OPEX up 18.04%
 - Provision down 38.49%
- 1Q18 VS 1Q17
- **Net Profit** up 15.50% Y-Y from:
 - NII up 5.32%
 - NIR up 20.97%
 - OPEX up 0.45%
 - Provision up 59.09%

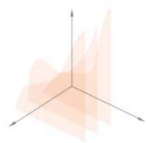
Pre-Provision Operating Profit (MTHB)



ROAA & ROAE* (Percent)



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



TBANK: Total Income

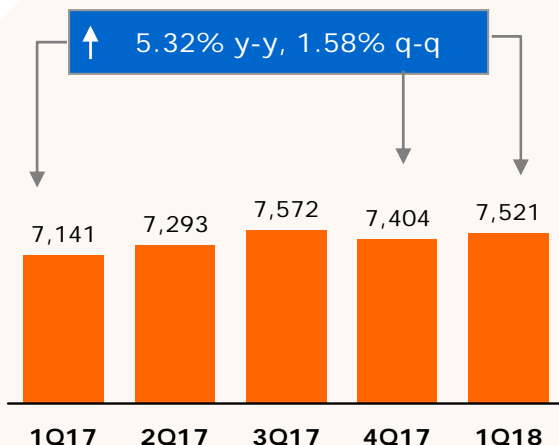
Net Interest Income (MTHB)

1Q18 vs 4Q17

- Interest Income up 0.70% Q-Q from higher loan volume
- Interest Expenses down 1.03% Q-Q

1Q18 vs 1Q17

- Interest Income up 4.59% Y-Y from higher loan volume
- Interest Expenses up 3.15% Y-Y from growing deposit volume



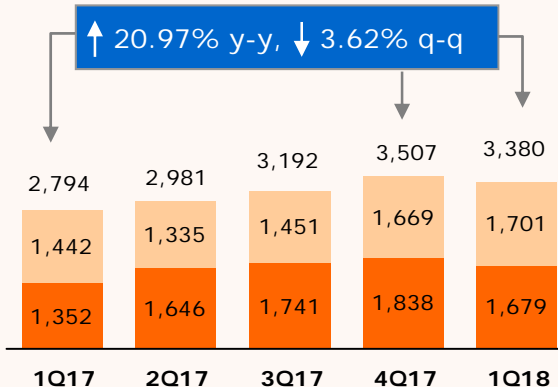
Non-interest Income (MTHB)

1Q18 vs 4Q17

- Net Fee & Service Income
- Operating Income*

- Net Fees and service Income up 1.92% Q-Q

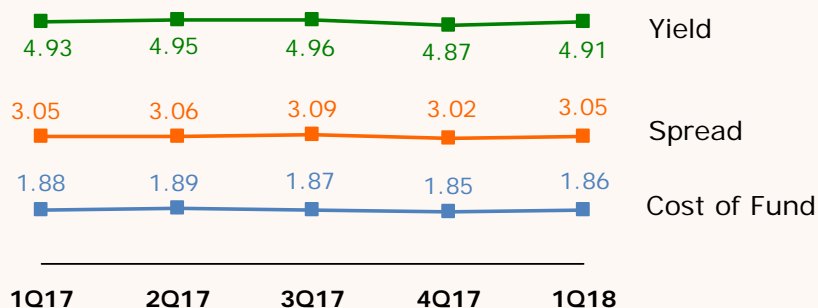
- Operating Income down 8.65% Q-Q from sale of MBK's share in 4Q17



1Q18 vs 1Q17

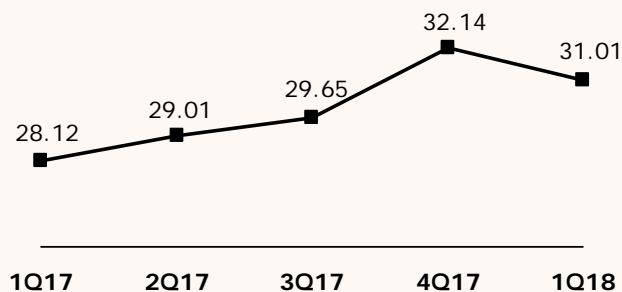
- Net Fees and Service Income up 17.96% from fund management fees, brokerage fees, insurance premium
- Operating Income up 24.19% from gains on investments and insurance premium

Yield, Cost of Fund, and Spread (Percent)



NIM (%)	1Q17	2Q17	3Q17	4Q17	1Q18
TBANK	3.29	3.28	3.28	3.21	3.30
Industry	3.22	3.18	3.17	3.15	3.12

Non-interest Income Ratio* (Percent)

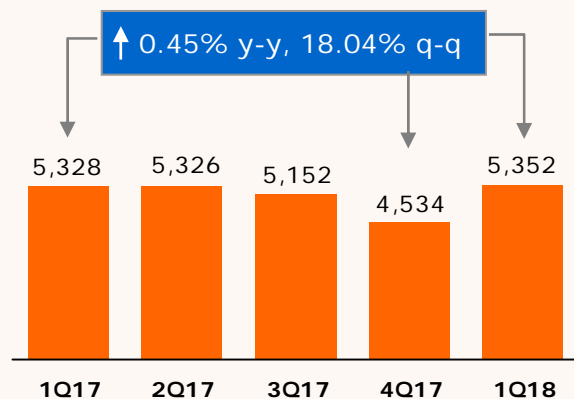


Note: *Net of insurance expenses; Source: Company data

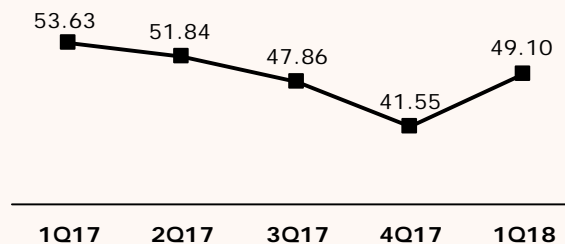


TBANK: OPEX & Provision

Operating Expenses (MTHB)



Cost to Income Ratio (Percent)



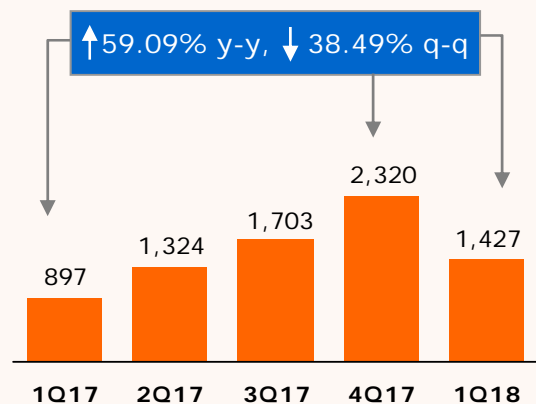
1Q18 vs 4Q17

- OPEX up 18.04% q-q from expenses related to business operation

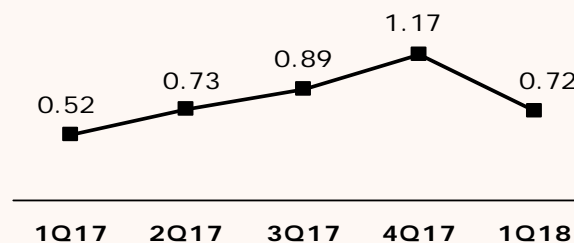
1Q18 vs 1Q17

- OPEX slightly up 0.45% y-y from effective cost management amidst loans growth

Impairment Loss of Loans (MTHB)



Credit Cost (Percent)



1Q18 vs 4Q17

- Provision down 38.49% q-q from effective risk management

1Q18 vs 1Q17

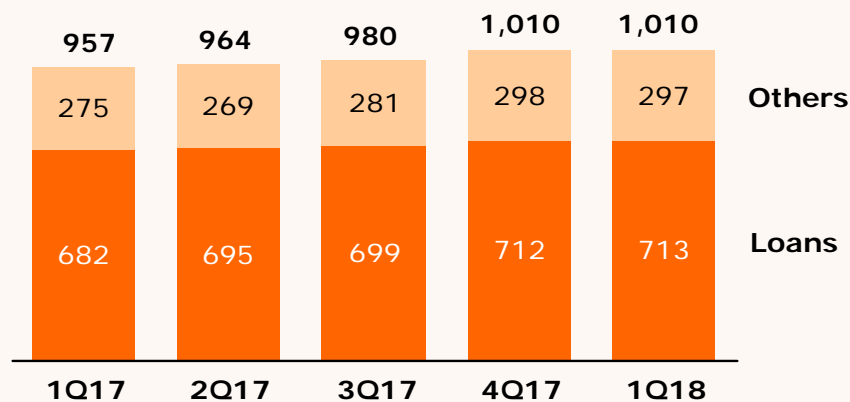
- Provision up 59.09% y-y due to growing loans volume as well as an unusual low in 1Q17

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

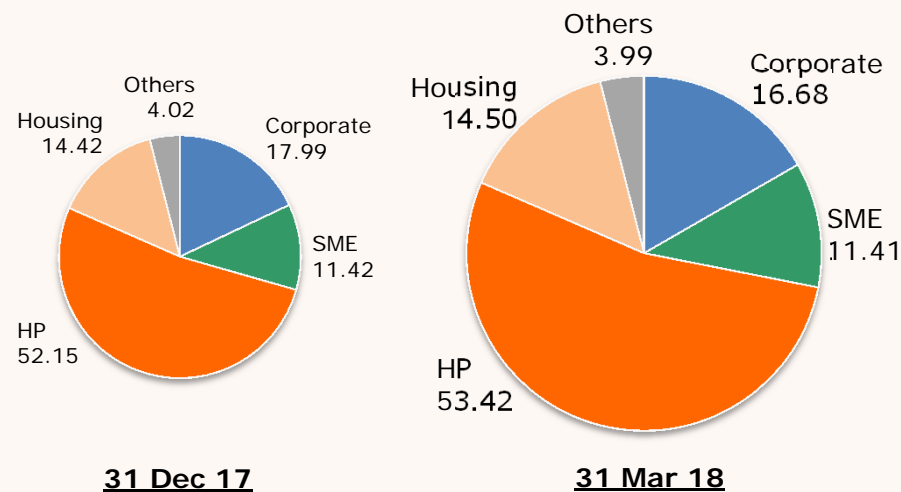


TBANK: Assets

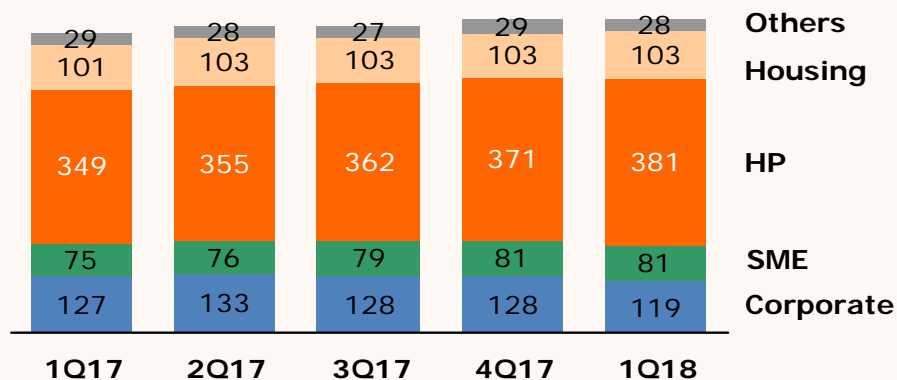
Assets (BTHB)



Loans Breakdown (Percent)



Loans Breakdown (BTHB)



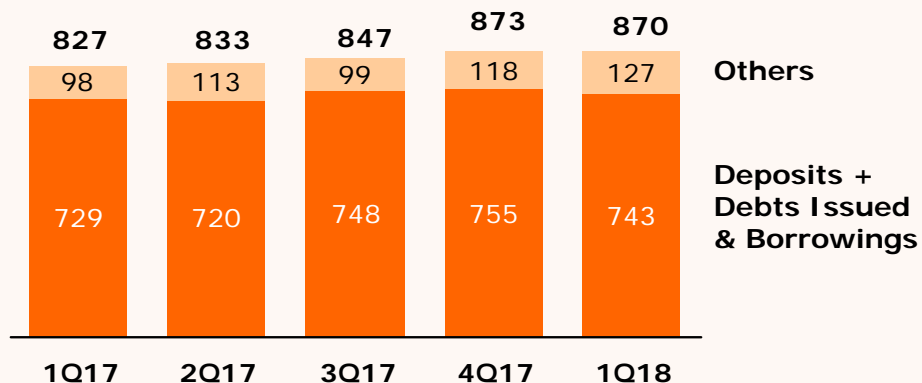
- **1Q18 VS 4Q17**
- **Assets** up 0.08% YTD from:
- Loans up 0.13%, especially from
 - an increase of 2.56% in HP loans

- **1Q18 VS 1Q17**
- **Assets** up 5.62% Y-Y from:
- Loans up 4.47%, mainly from:
 - an increase of 8.92% in HP loans
 - an increase of 7.84% in SME

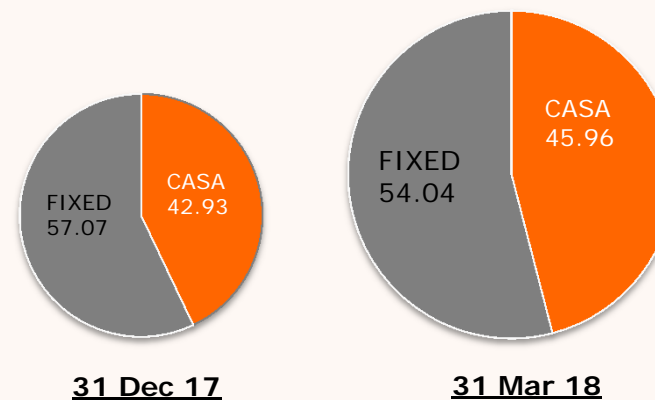


TBANK: Liabilities

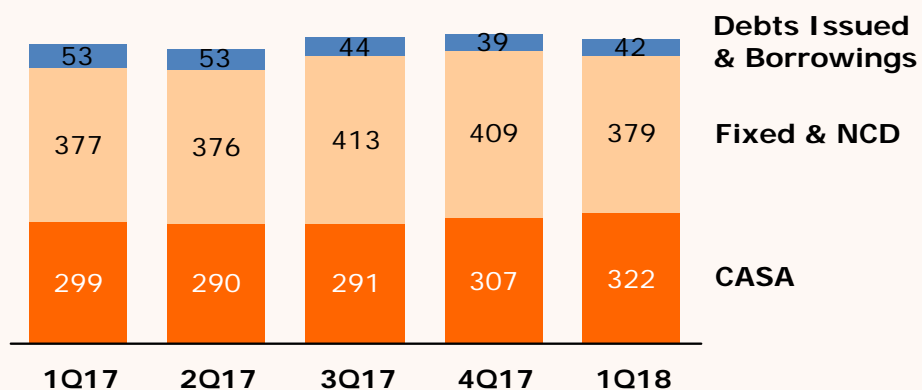
Liabilities (BTHB)



Deposits Breakdown (Percent)



Deposits + Debts Issued & Borrowings (BTHB)



- 1Q18 VS 4Q17
 - Deposits** down 2.11% YTD from:
 - Fixed and NCD down 7.30% YTD
 - CASA deposits down 4.79% YTD
 - CASA Ratio** up from 42.93% in 4Q17 to 45.96%
- 1Q18 VS 1Q17
 - Deposits** up 3.73% Y-Y both in CASA and fixed deposits in the following:
 - CASA grew 7.79% Y-Y
 - Fixed and NCD grew 0.51% Y-Y
 - CASA Ratio** improved from 44.23% in 1Q17 to 45.96%

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

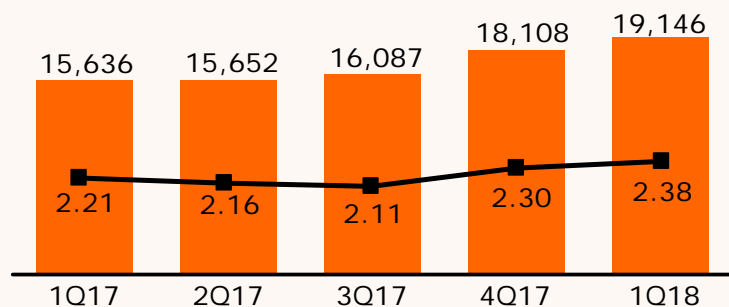


TBANK: NPLs and Reserve

TBANK's NPL vs. NPL to Total Loans

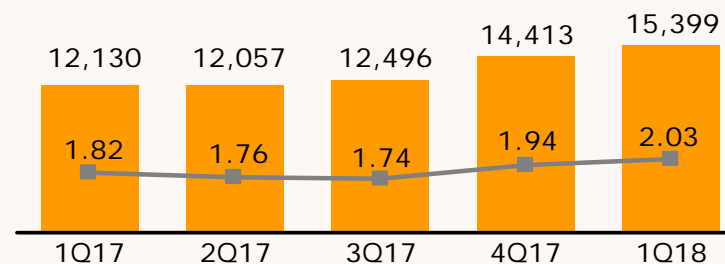
TBANK Consolidated

■ NPL (MTHB) ■ NPL to Total Loans (%)



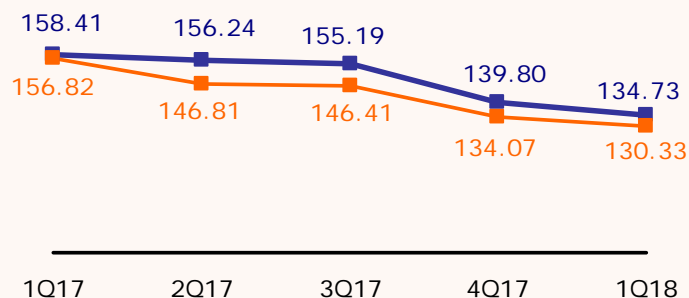
TBANK Only

■ NPL (MTHB) ■ NPL to Total Loans (%)



Coverage Ratio (Percent)

■ TBANK Consol. ■ TBANK Only



Reserve (MTHB)

TBANK (Consol.)	1Q17	2Q17	3Q17	4Q17	1Q18
Reserve	24,520	22,978	23,552	24,278	24,954
Excess Reserve	12,146	10,199	10,059	10,237	10,221
Reserve to Required Reserve by BOT (%)	198.15	179.82	174.55	172.91	169.38

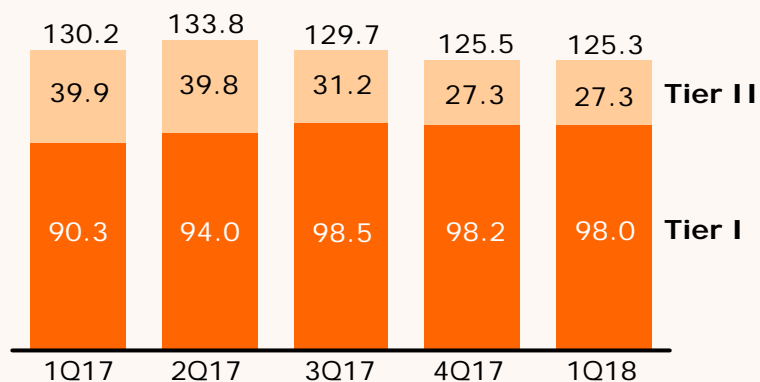
TBANK Only	1Q17	2Q17	3Q17	4Q17	1Q18
Reserve	19,216	18,837	19,392	20,149	20,747
Excess Reserve	10,115	9,447	9,318	9,632	9,619
Reserve to Required Reserve by BOT (%)	211.14	200.61	192.49	191.59	186.45

Source: Company data

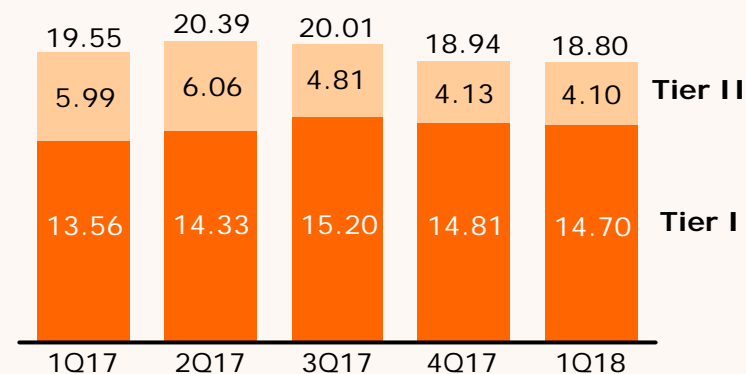


Capital Adequacy

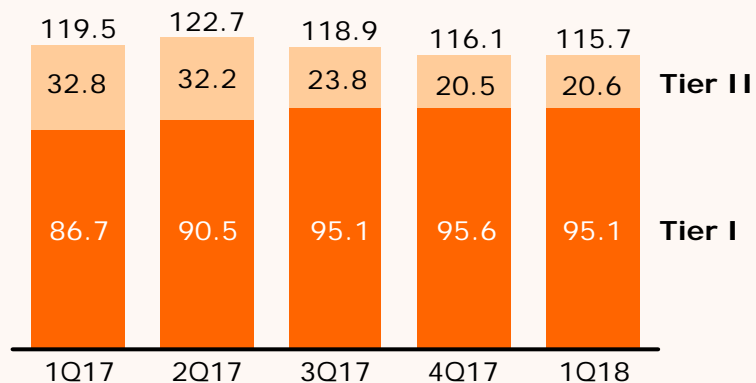
TBANK's Capital (Solo Basis) (BTHB)



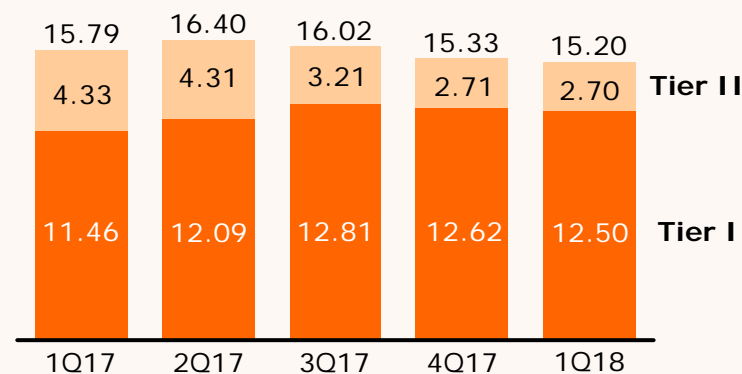
TBANK's BIS Ratio (Solo Basis) (Percent)



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



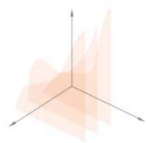
TCAP's BIS Ratio (Full Consol.) (Percent)



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

Appendix





Detailed TGroup's Financial Info.

Consolidated statements of comprehensive income	1Q17	2Q17	3Q17	4Q17	1Q18
Interest income	10,849	11,092	11,485	11,255	11,330
Interest expenses	3,762	3,858	3,975	3,916	3,874
Net interest income	7,087	7,234	7,510	7,339	7,456
Fees and service income	2,238	2,094	2,257	2,508	2,608
Fees and service expenses	798	760	808	841	902
Net fees and service income	1,440	1,334	1,449	1,667	1,706
Gains on tradings and foreign exchange transactions	185	144	162	174	152
Gains on Investments	191	350	586	781	467
Share of income from investment in associated	75	105	89	68	78
Dividend income	89	311	90	67	94
Insurance premium income	1,735	1,831	1,878	1,912	1,932
Other operating income*	318	435	352	387	355
Total operating income	11,120	11,744	12,116	12,395	12,240
Insurance expenses	1,168	1,251	1,184	1,148	1,264
Net operating income	9,952	10,493	10,932	11,247	10,976
Personnel expenses	3,074	3,232	3,024	2,872	2,944
Premises and equipment expenses	711	704	716	704	649
Taxes and duties	187	182	195	182	180
Directors' remuneration	10	58	12	13	12
Other expenses *	1,484	1,338	1,311	879	1,660
Total operating expenses	5,466	5,514	5,258	4,650	5,445
Impairment loss of loans and debt securities	(852)	(1,369)	(1,696)	(2,319)	(1,431)
Profit before corporate income tax	3,634	3,610	3,978	4,278	4,100
Income Tax	(317)	(197)	(340)	(305)	(187)
Profit for the period	3,317	3,413	3,638	3,973	3,913
Net profit of the Company	1,602	1,675	1,788	1,936	1,899

Consolidated statements of financial position	31-Dec-17	31-Mar-18
Cash	11,453	9,272
Interbank and money market items-interest	89,206	104,112
Interbank and money market items-no interest	6,712	8,634
Net Interbank and MM	95,918	112,746
Net investments	178,703	159,298
Net Investment in associated companies	2,827	2,784
Loans to customers	767,890	770,901
Accrued interest receivables	601	579
Deferred revenue	(55,129)	(57,208)
Allowance for doubtful accounts	(24,518)	(25,232)
Net loans and accrued interest receivables	688,844	689,040
Properties foreclosed - net	4,747	4,772
Intangible assets - net	2,263	2,171
Goodwill	17,637	17,677
Other assets	23,133	28,360
Total assets	1,025,525	1,026,120
Deposits	716,091	701,028
Interbank and money market items-interest	80,636	79,885
Interbank and money market items-no interest	1,707	1,299
Net interbank and money market items	82,343	81,184
Debt issued and borrowings	51,596	53,629
Insurance contract liabilities	14,641	14,704
Other liabilities	30,784	41,680
Total liabilities	895,455	892,225
Company shareholders' equity	62,020	63,894
Non-controlling interest	68,050	70,001
Shareholders' equity	130,070	133,895
Total liabilities & shareholders' equity	1,025,525	1,026,120

Note: *Including gains/losses on property foreclosed; Source: Company data



Subsidiaries Performance

Subsidiaries	% held	Net Profit (MTHB)				
		1Q17	2Q17	3Q17	4Q17	1Q18
Thanachart Bank Pcl. (Consolidated)		3,272	3,331	3,533	3,674	3,779
Thanachart Securities Pcl.	50.96%	168	92	134	215	249
Thanachart Fund Management	38.22%	100	107	107	112	171
Thanachart Insurance Pcl.	50.96%	216	239	333	263	274
TS AMC	50.96%	51	76	53	30	(4)
Ratchthani Leasing Pcl.	33.22%	246	258	302	320	364
NFS AMC	100.00%	29	14	-	(19)	(6)
MAX AMC	83.44%	1	49	5	(10)	46
MBK Life Assurance Pcl.	51.00%	(9)	(41)	(24)	104	(24)



Investor Relations

Thanachart Capital Public Company Limited

17th Floor, MBK Tower,

444 Phayathai Rd., Wangmai,

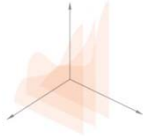
Pathumwan, Bangkok 10330

Tel: (662) 613-6107

Fax: (662) 217 - 8312

E-mail: tcap_ir@thanachart.co.th

Website: <http://www.thanachart.co.th/ir.html>



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