



Synergy for Growth

Bangkok, Thailand
August 9th, 2019



ธนาคารธนชาต
Thanachart Bank

TMB

Make **THE** Difference

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Transaction recap

Business realignment

Merger transaction

The Combined Bank

Q&A

Execution of the share sale and purchase agreement



Following parties have entered into the share sale and purchase agreement (SPA) :

- Thanachart Capital Public Company Limited (“TCAP”)
- The Bank of Nova Scotia (“BNS”)
- TMB Bank Public Company Limited (“TMB”)

To set out the binding agreement in principle of the parties to enter into series of transactions to be able to accomplish M&A transaction between TMB and TBANK, creating a larger bank (the “Combined Bank”)

Strategic rationale : synergy for growth

The royal decree of M&A tax exemption allows all parties to have an opportunity in entering into this transaction with **the objective to merge TMB and TBANK to become a stronger bank, using EBT, the most tax-efficient method, as a vehicle to facilitate this transaction**

Alignment to business objectives

- Reinforce TCAP's strong position as a **financial holding company**
- Allow the Combined Bank to **focus on core banking business with customer centric operating model**

Strategic fit

- **Complementary strengths**
- **Limited overlapping** business areas (redundancy)
- **Significant potential synergies** to be captured

Scale

- **Larger customer base and strengthened market position** (i.e., market mover/leader)
- **Larger investment pool** to prepare for intensifying competition in the digital era
- **Operational efficiency / economy of scale**

Value creation to all stakeholders



Transaction recap

Business realignment

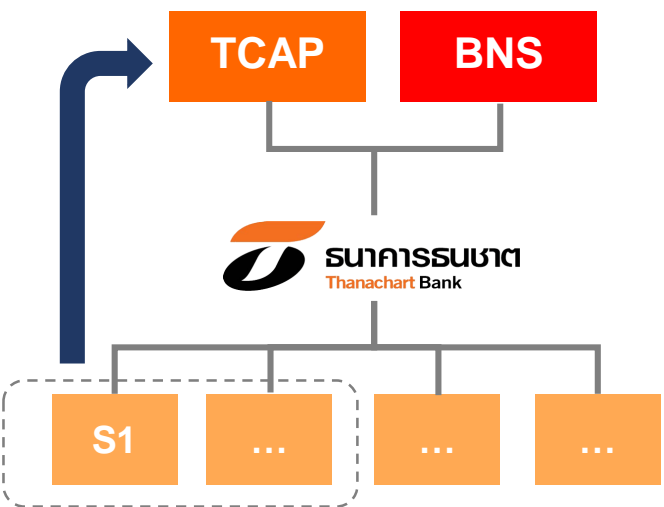
Merger transaction

The Combined Bank

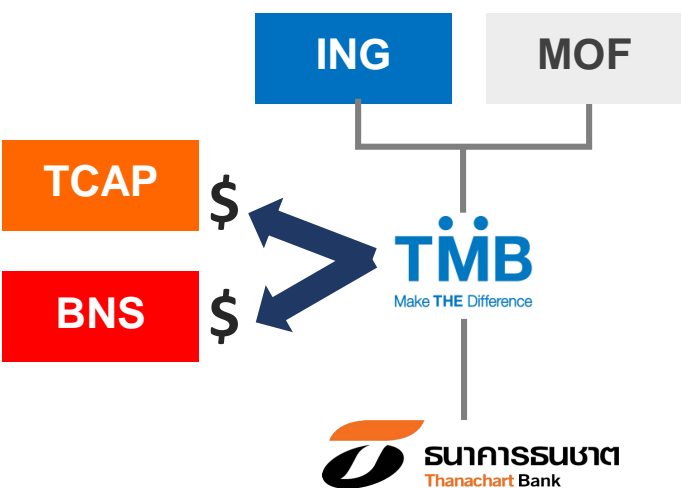
Q&A

Overview of merger transaction

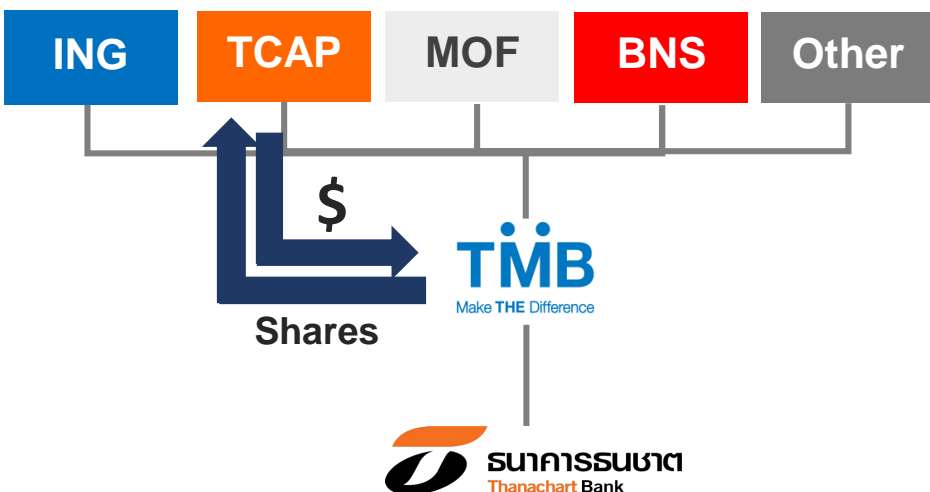
1 Business restructuring by TBANK



2 TMB purchases TBANK shares from TBANK shareholders

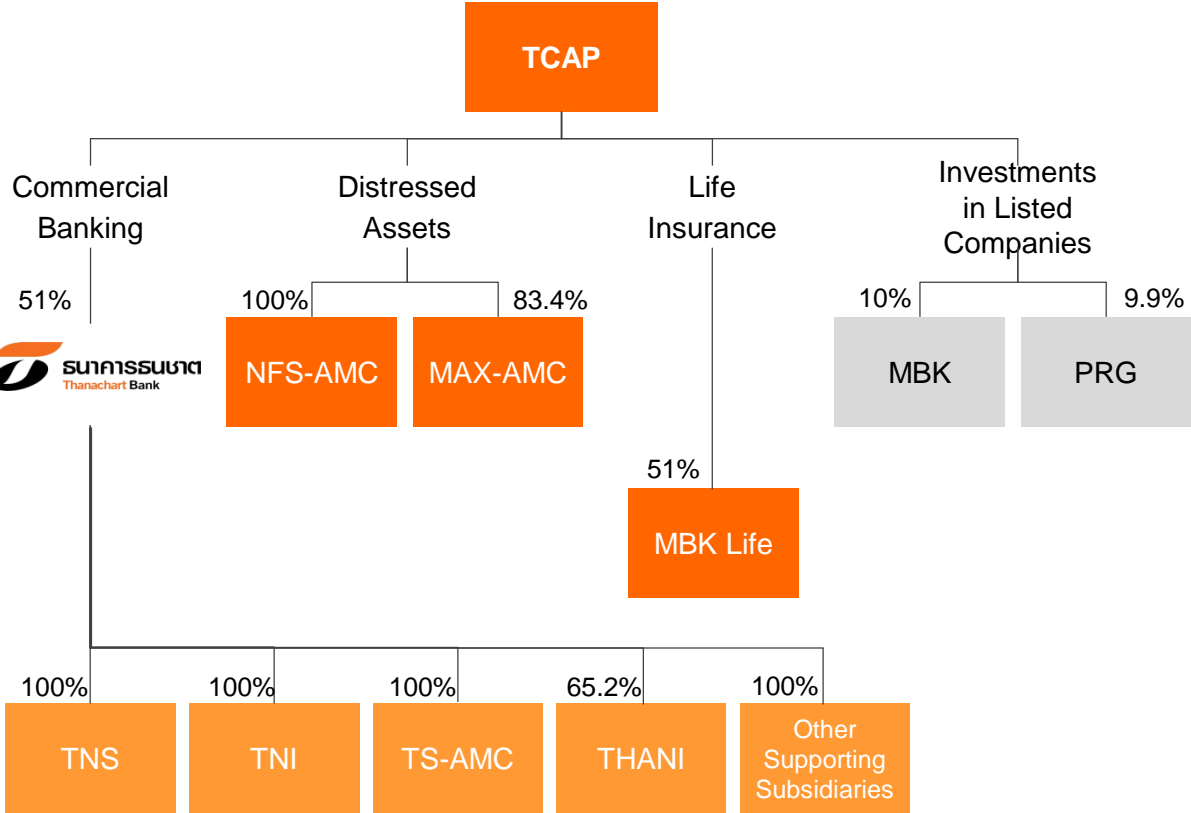


3 TCAP and BNS use the proceeds received from TMB to subscribe on TMB's newly issued shares

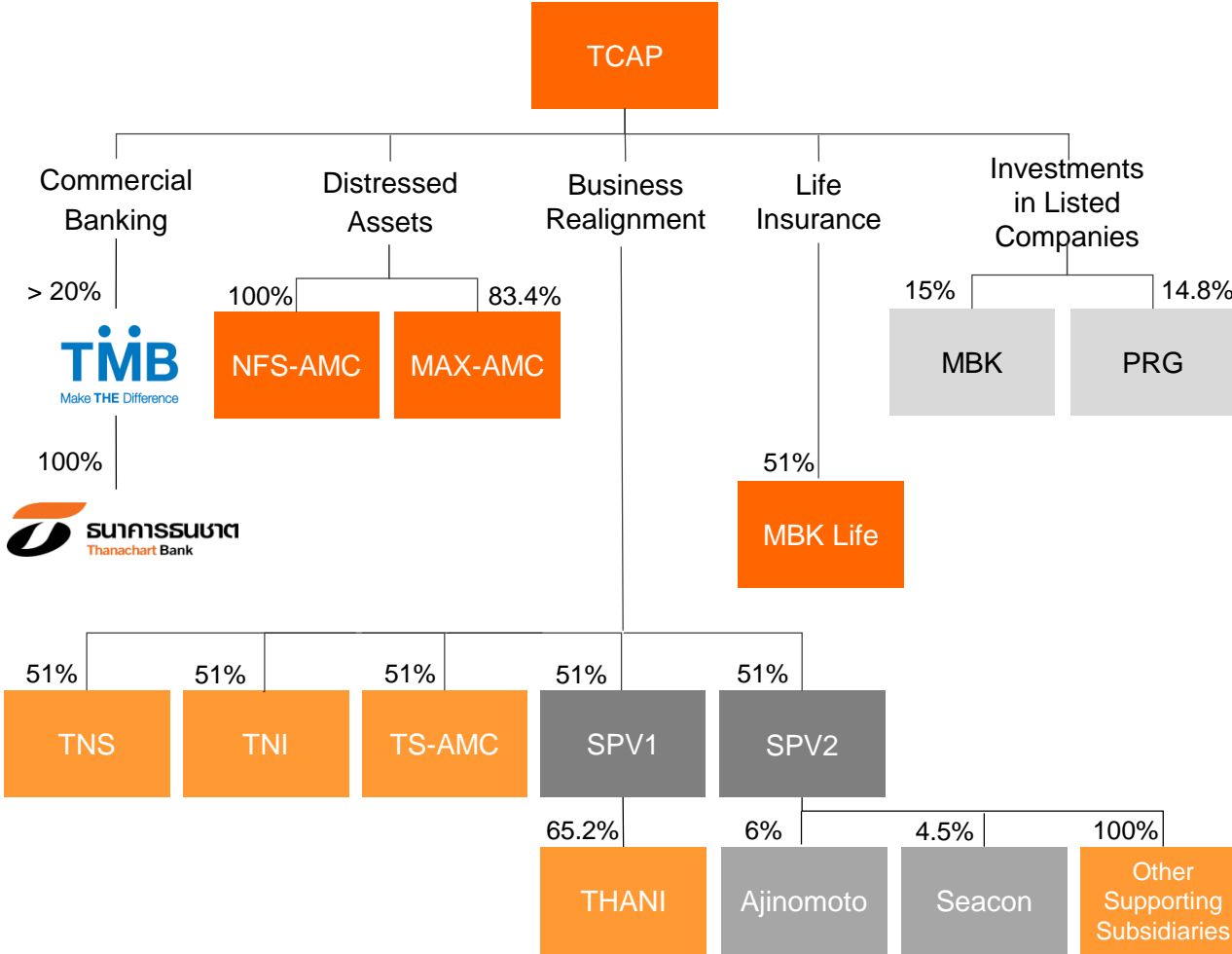


TCAP's structure: Before & After (1)

Before



After Closing Date (Dec' 19) – STEP 1

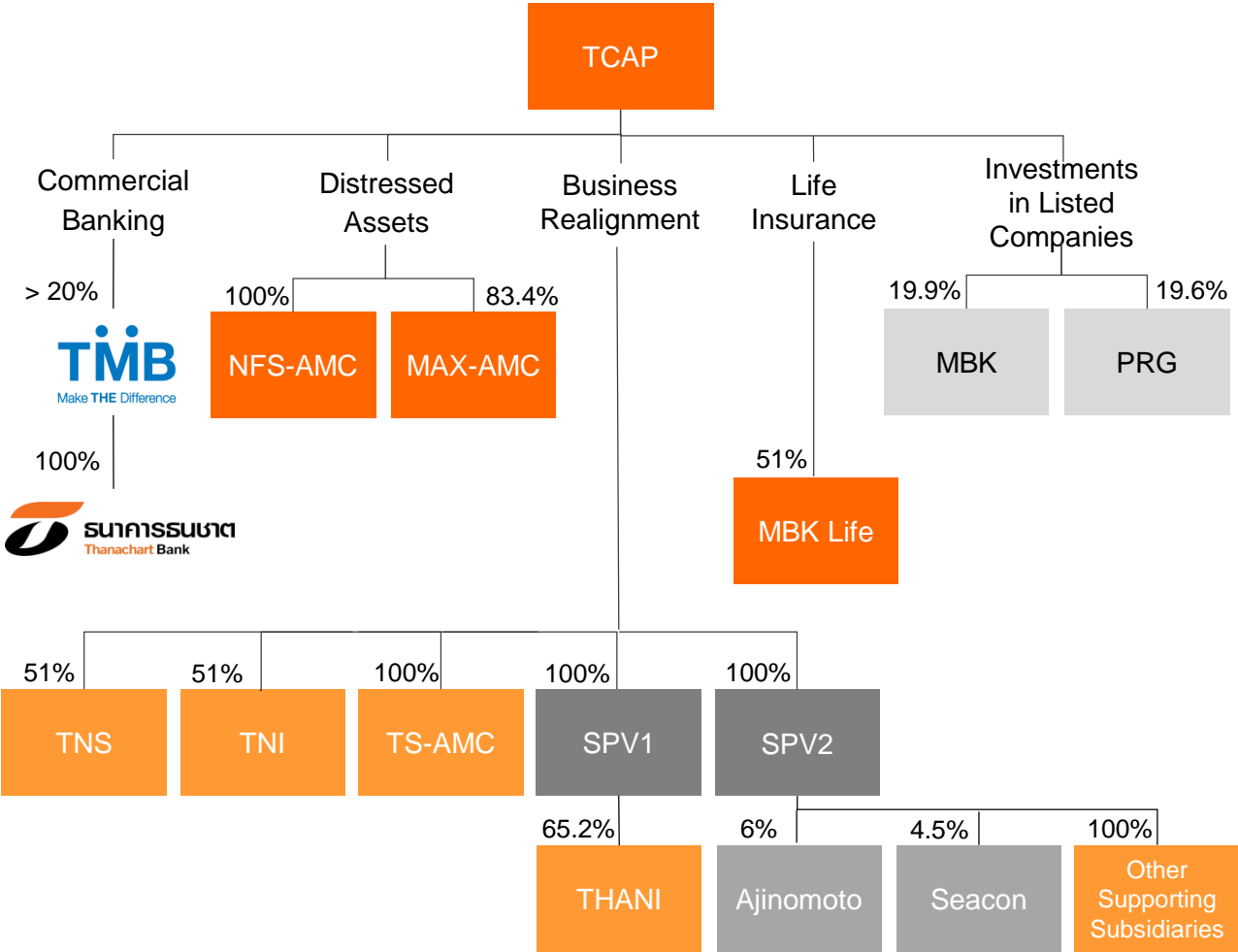


TCAP's structure: Before & After (2)

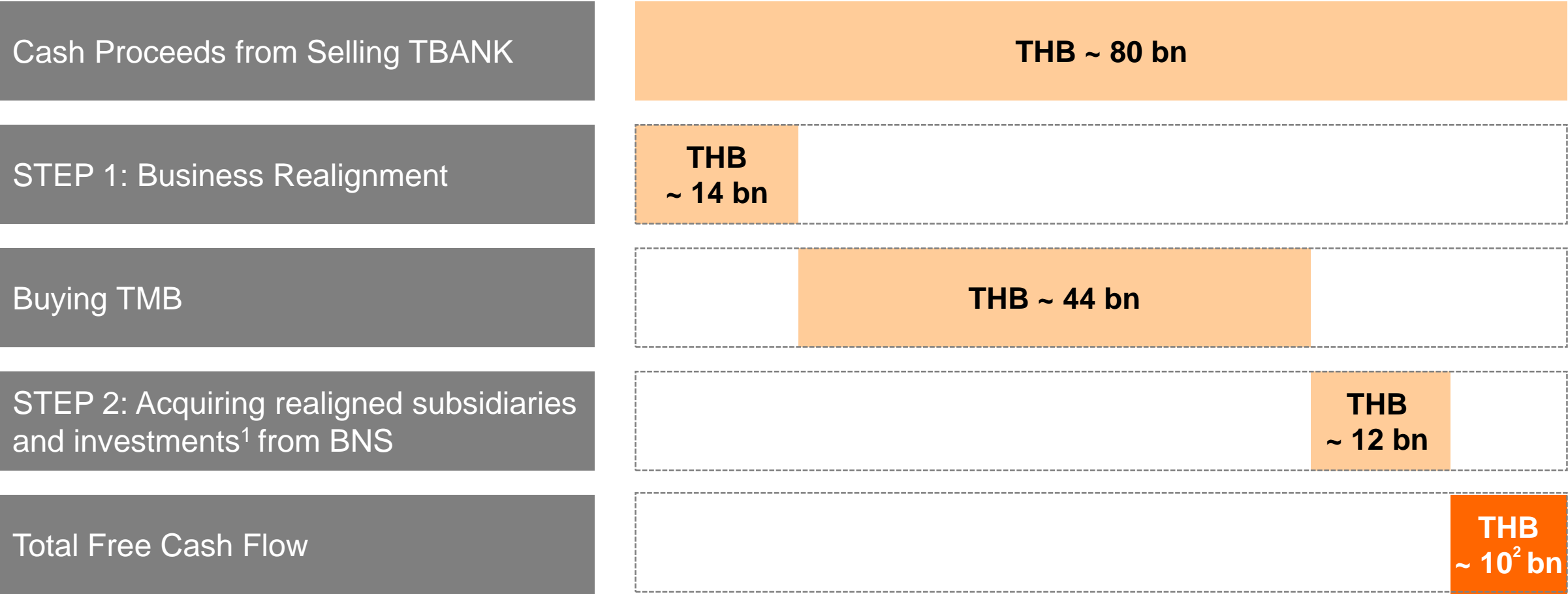
After Closing Date (Dec' 19) – STEP 2

After closing date - Step 1, TCAP has a plan to buy the following subsidiaries and investments from BNS.

- SPV1
- SPV2
- TS-AMC
- MBK Pcl.
- Patum Rice Mill and Granary Pcl.



TCAP's cash proceeds and cash utilization



/1 SPV1, SPV2, TS-AMC, MBK Pcl., and Patum Rice Mill and Granary Pcl.

/2 Base on assumption that the transaction date is on 31 December 2018

TCAP's cash flow management

Total Free Cash Flow

~10,000*

THB mn

Total free cash flow is the estimated net cash received from selling TBANK deducted by cash paid for purchasing TBANK's subsidiaries and TMB's shares

// There are 4 possible ways to utilize //
total cash inflow from the transaction



Potential
Investments



Extra
Dividend



Treasury
Stock



Investments
in Current
Businesses

Key Agendas in TCAP's EGM

September 23rd, 2019

Purchasing shares of TBANK's subsidiaries and investments	Required $\frac{3}{4}$ votes
Disposal of TBANK's shares to TMB	Required $\frac{3}{4}$ votes
Subscription of TMB's newly issued shares	Required $\frac{3}{4}$ votes



Transaction recap

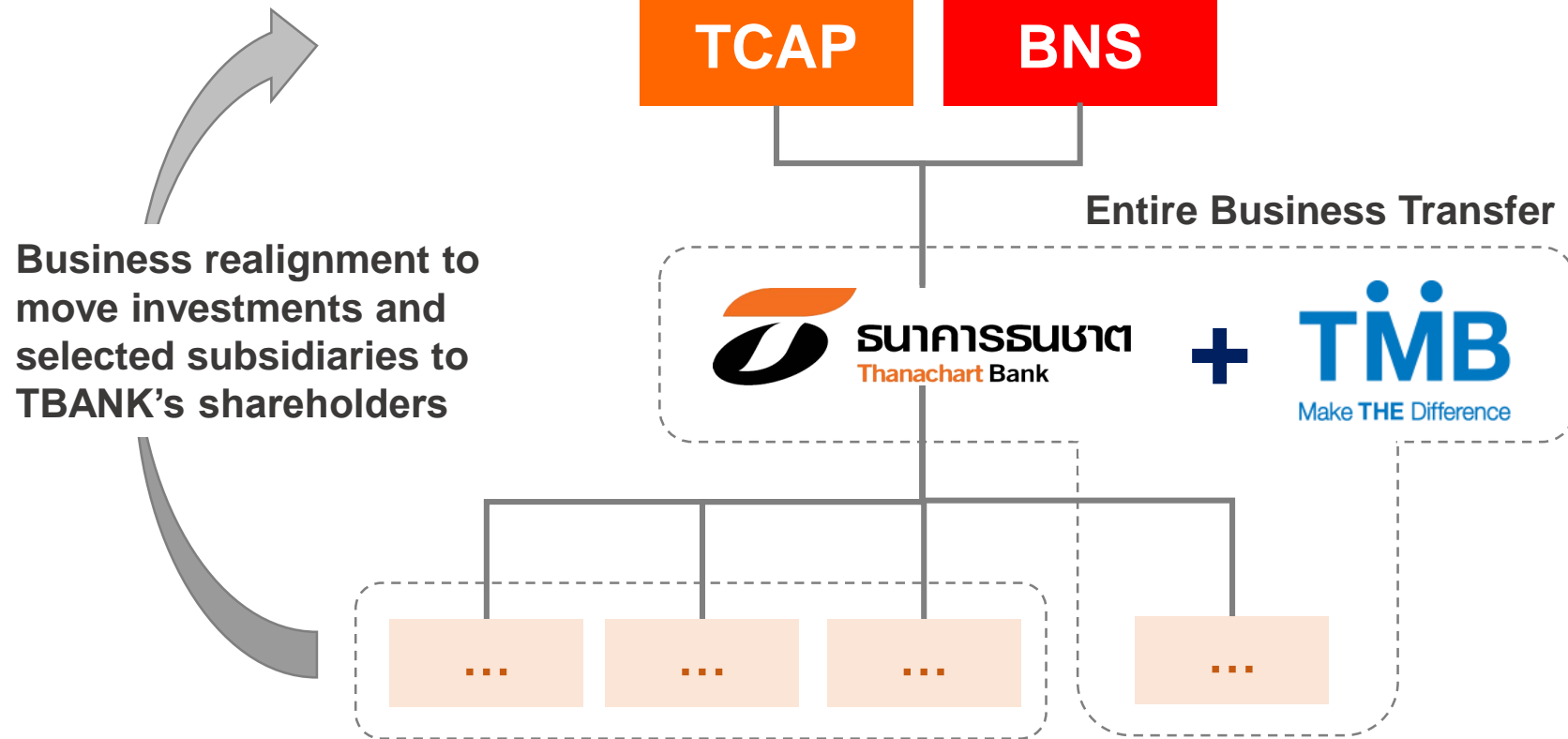
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Overview of the merger transaction

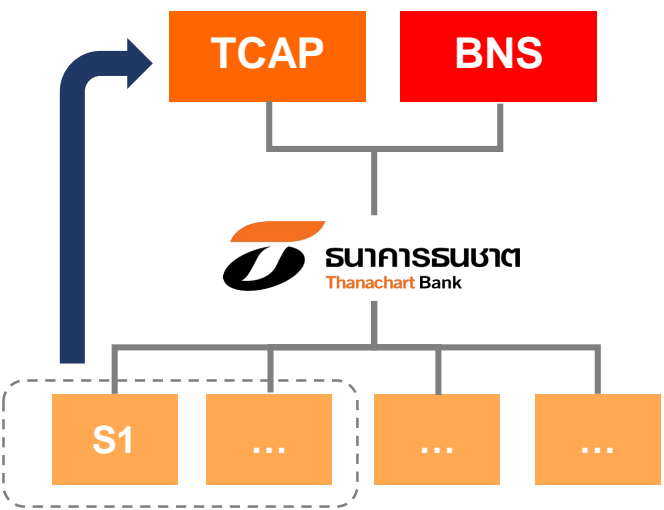


Rationale for this transaction structure

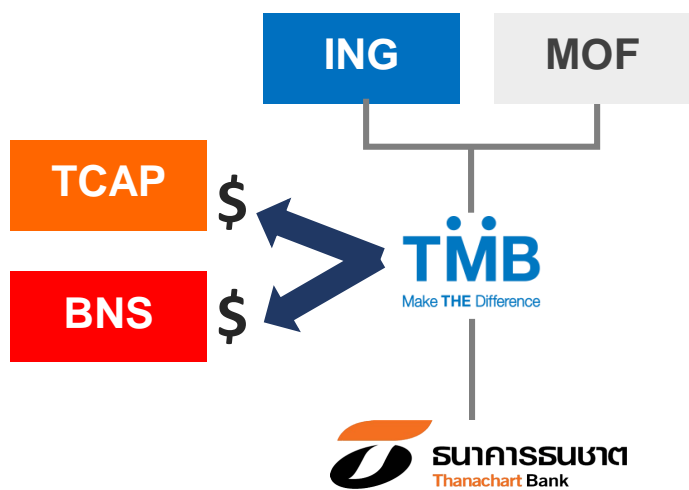
- **Aligned with TMB strategy** to focus on owning customer relationships and only focus on core businesses
- **Enhance** the business of financial holding company of TCAP
- **Downsize** TBANK's business to be comparable to TMB's for suitability of the Merger
- **Easier for the transaction to be consummated** given less capital requirement
- **Bank of Thailand single presence policy**

Overview of merger transaction

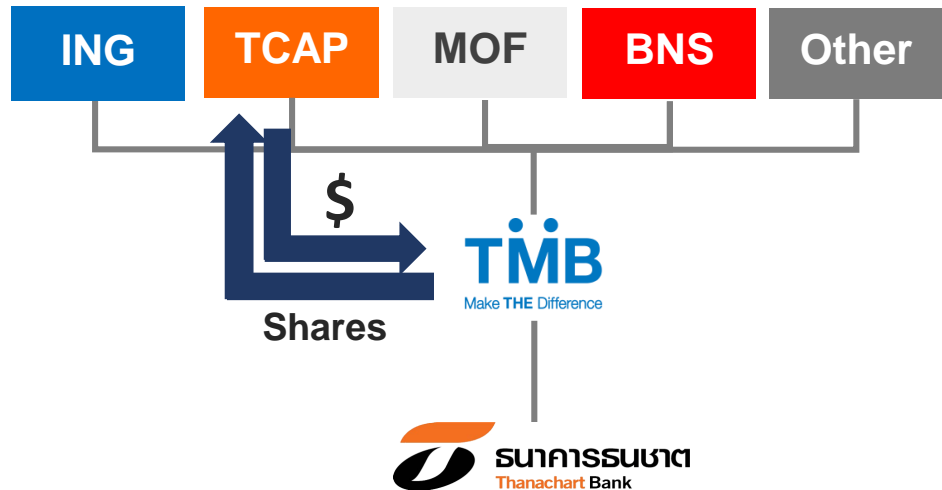
1 Business restructuring by TBANK



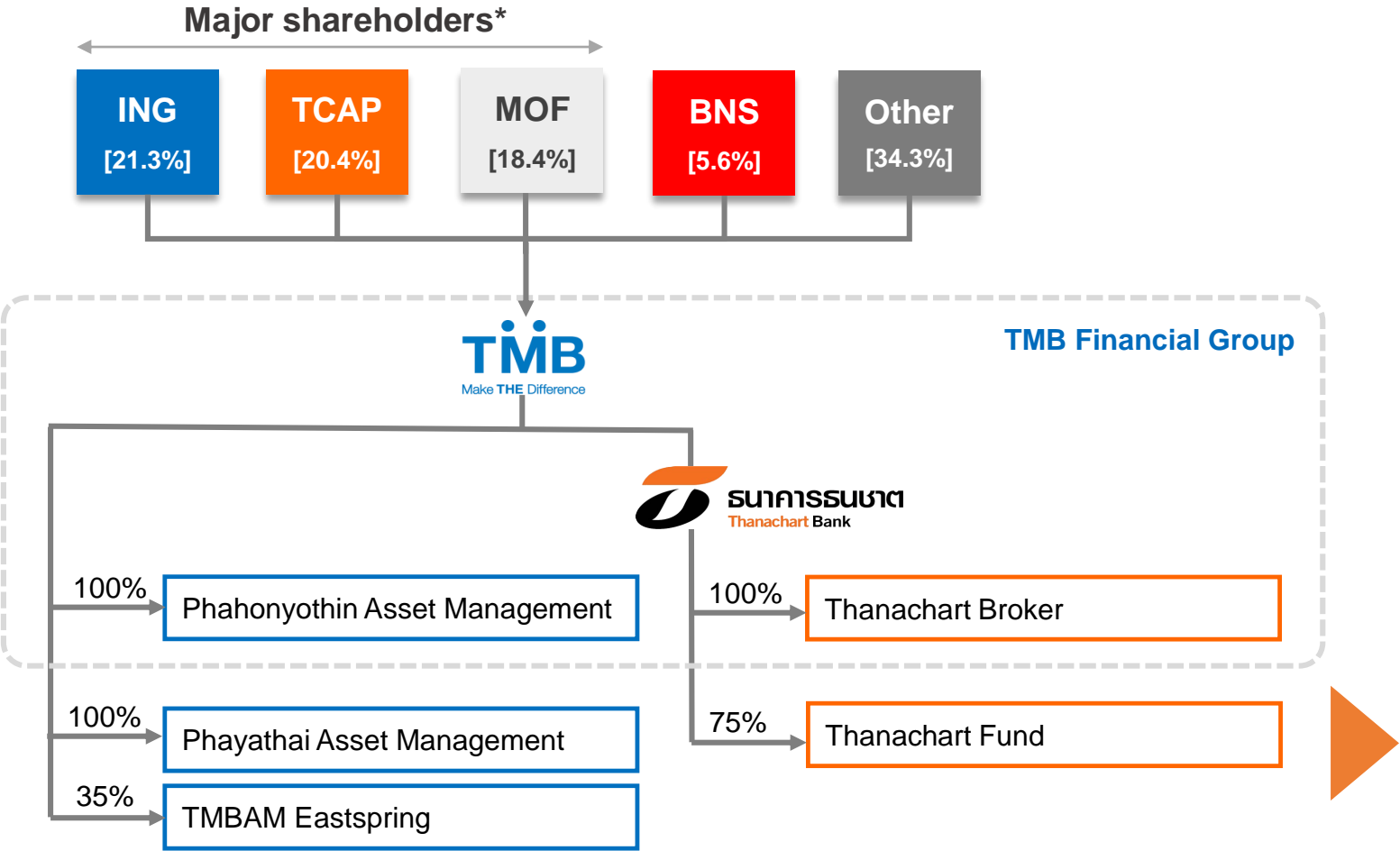
2 TMB purchases TBANK shares from TBANK shareholders



3 TCAP and BNS use the proceeds received from TMB to subscribe on TMB's newly issued shares



Resulting structure after the merger transaction



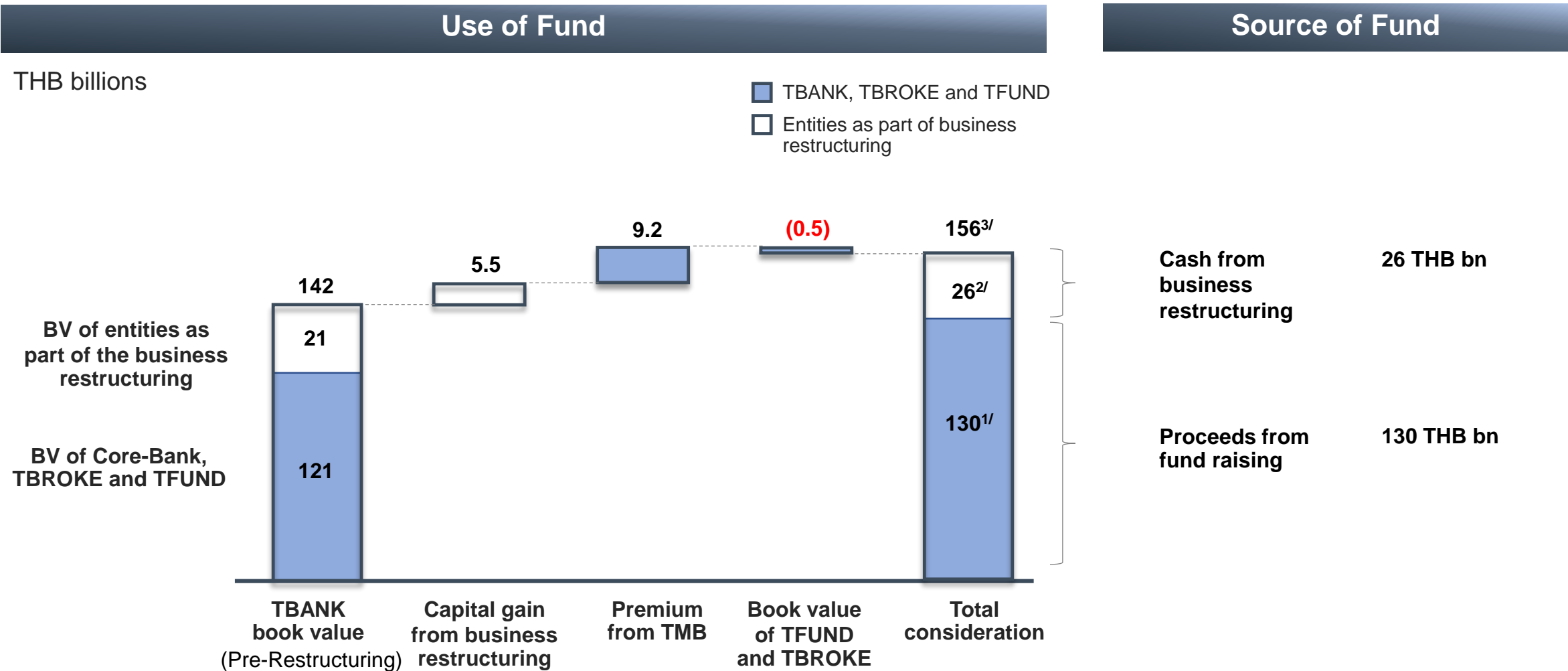
Thanachart Fund (TFUND)

- TBANK has entered into a binding MOU with Eastspring Investments and expected to enter into a definitive agreement for the sale transaction by the end of this year
- If the sale of TFUND is not completed prior to the completion of merger, TFUND will be transferred to TMB as part of the merger first and the merged bank will complete the sales process post merger

***Based on assumptions that** 1) 100% TSR subscription, THB 6,400 mn PP subscription, PPO subscription by TBANK's shareholder (i) TCAP subscription is 20.1% - 23.3%, (ii) BNS subscription is 5.6% - 6.4% and (iii) TBANK's minorities is 0.03% - 0.04% of total out outstanding shares in TMB (after TSR, PP, TBANK shareholders, excluding the TMB Stock Retention Program) and 2) This includes 3.47% of NVDRs held by ING Support Holding B.V.

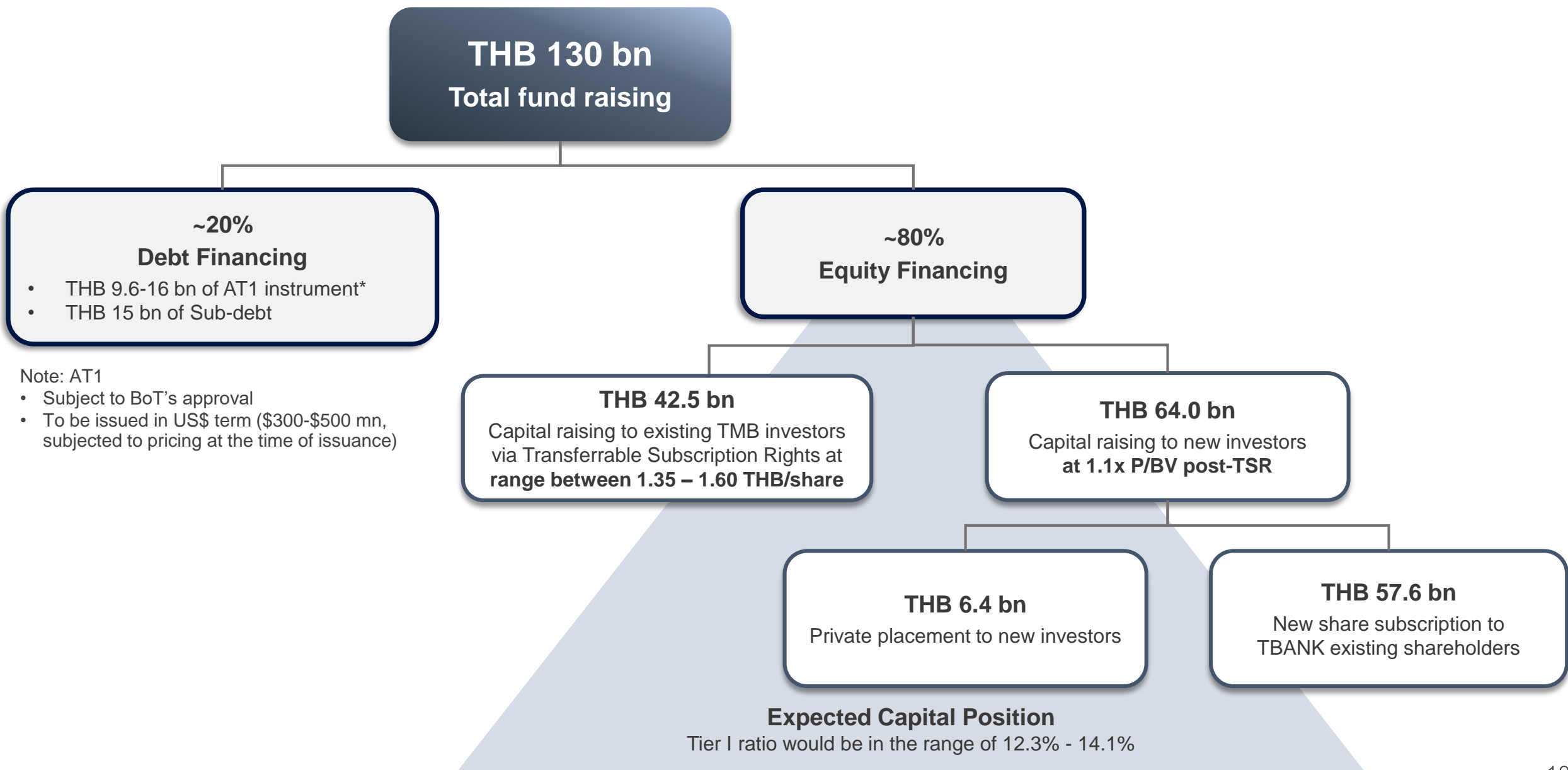
Transaction value as of 31 Dec 2018

FIGURES SUBJECT TO PRE & POST CLOSING ADJUSTMENTS
TO REFLECT AUDITED FINANCIAL STATEMENT AT CLOSING



1/ Consideration paid by TMB excluding cash from business restructuring
2/ TBANK will have Cash from Business restructuring approximately THB 26 bn, hence TMB will not need additional funding for this amount since this will cash for cash
3/ Total consideration excluding PPE revaluation which already booked in 1H2019

Summary of TMB's estimated funding requirement



Total proceeds of THB 130 bn will potentially come from series of fund raising activities

TSR Discount

1.1x P/BV of TMB's BVPS post-TSR

1	2	3	4	5	6	7
Debt Financing	Existing TMB minority shareholders	Existing TMB major shareholders	PP Investors	TCAP	BNS	TBANK minority shareholder
1.1) THB 15 bn of Sub-debt 1.2) THB 9.6-16 bn of AT1 instrument 1.3) Up to THB 20 bn of debt financing if fund raising is shortfall ■■■■■■■■■■ (B)	Range from THB 0 to around 19,000 mn, depending on % subscription (0%-100%)	3.1) ING up to THB 12,500 mn 3.2) MOF directly and indirectly at least around THB 11,000 mn ■■■■■■■■■■ (A)	Up to THB 6.4 bn, Supranational investors will show their commitments by early October and will enter at 1.1x P/BV post TSR around late November – early December	Up to THB 45.2 bn (while the proceed amount could be higher in order to keep the % holding to be at least 20.1% in the Combined Bank)	Up to THB 12.4 bn	Up to THB 70 mn
THB 25-51 bn	THB 0-19 bn	THB 24-28	THB 0-6.4 bn	THB 45.2 bn	THB 12.4 bn	THB 70 mn

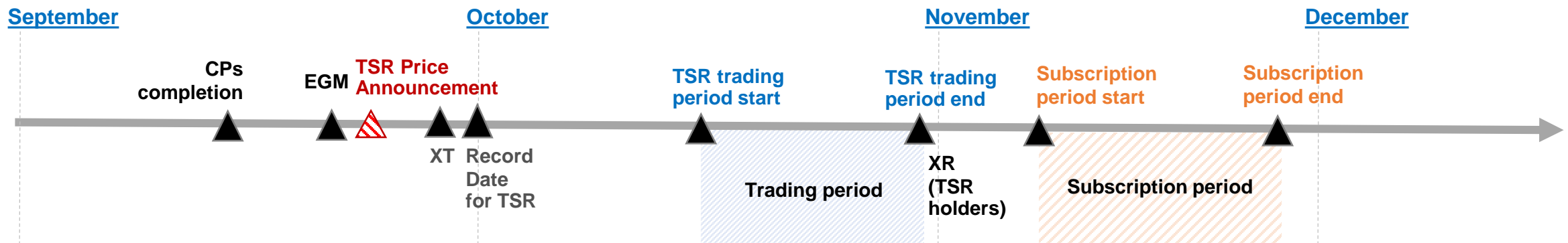
THB 130-150 bn

Note: **A & B**/ If TMB minority shareholders have not fully subscribed, MOF will subscribe in TSR at lease THB 11 bn (Pro-rata participation & over-subscription on TMB's existing holders allocation) and after that TMB will fulfill the shortfall by debt financing

23 TSR structure overview and timeline

Total fund raised	THB 42.5 bn capital raising to existing TMB investors via Transferrable Subscription Rights (TSR)
Use of proceeds	To finance the acquisition of shares of TBANK
No. of TSRs	Not exceeding 31,481,481,482 units (with the exercise ratio of 1 unit for 1 newly issued share of TMB)
Exercise price	THB 1.35-1.60 per share. The final exercise price shall be determined by the board of director, CEO, or persons designated by the board of director and shall be announced two business days prior to XT date
Allocation ratio	At least 1.39 existing shares per 1 TSR unit. The final allocation ratio shall be determined by the board of director, CEO, or persons designated by the board of director and shall be announced two business days prior to XT date

Tentative timeline (2019)



4567 Equity fund raising from TBANK existing shareholders / new investors

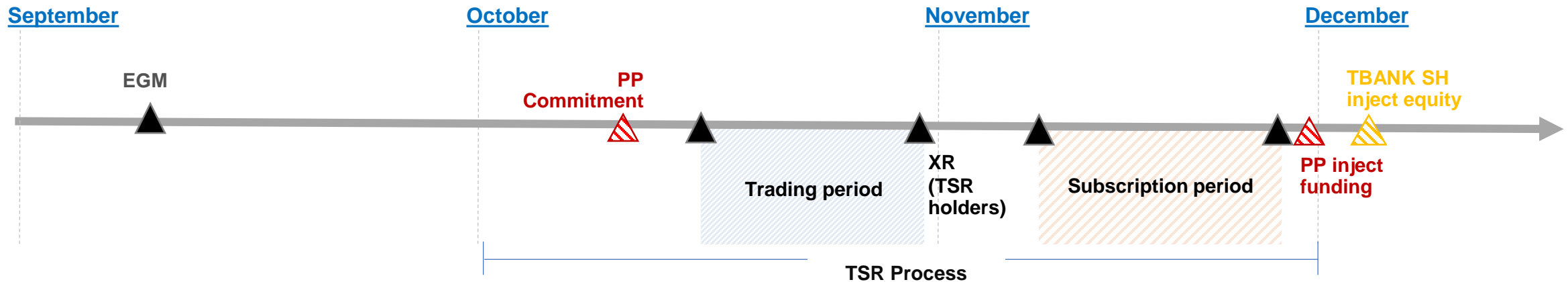
Total fund raised

- Up to THB 6.4 bn capital raising from PP investors
- Up to THB 57.6 bn new share subscription from TBANK existing shareholders

Subscription price

- PP investors: 1.1x P/BV of TMB's BVPS post-TSR and not subject to discounted market price under SEC regulation⁽¹⁾
- TBANK existing shareholder: 1.1x P/BV of TMB's BVPS post-TSR

Tentative timeline (2019)



(1) Price below 90% of 7-15 Days Weighted Average Price prior to the price determination date (which shall be not more than 3 business days before the offering date)

Conditions precedent

- ☐ The related parties and TBANK having obtained all approvals, consents and permits required by law from the relevant government agencies, including but not limited to, the BOT and the SEC Office, to conduct the Merger and undertake any related procedures, including but not limited to:
 - ☒ Confirmation of the maintenance of TCAP's status as a listed company on the SET
 - ☒ Receipt of waiver and amendment of regulations from the Ministry of Transport
 - ☐ Confirmation of the tax exemptions by the Revenue Department under Royal Decree no. 677
 - ☐ Receipt of the BOT approval for share acquisition, Entire Business Transfer (EBT), and business integration
 - ☐ The issue by the European Central Bank (ECB) and the Dutch Central Bank (DNB) of the required declarations of no objection (DNOs), substantially in an appropriate form, in relation to the Transaction or any matter arising from or relating to the Transaction.
- ☐ The related parties and TBANK having obtained their respective relevant shareholders' approvals of all relevant matters and transactions as required by law;
- ☐ All key business licenses currently held by TMB and TBANK remaining valid and effective as at the Completion Date;
- ☐ The receipt by TBANK of any waiver or standstill, for a period of no less than twelve months following the Completion, of any counterparty's right to terminate, claim damages for a breach of contract, termination fee and other amount arising as a result of the purchase of TBANK shares where amounts payable would be more than 5% of the Indicative Purchase Price;
- ☐ The prospectus in relation to the TMB newly issued ordinary share offering for TBANK shareholders becoming effective;
- ☐ TMB having been successful in seeking sources of finances to fund the Merger completely;
- ☐ The entry into the sale and purchase agreements by TCAP and BNS in relation to the acquisition of certain interests in entities held by BNS immediately following the completion of Restructuring;
- ☐ The Restructuring having been accomplished

Indicative timeline for next steps

EGM to approve fund raising & acquisition of TBANK shares	Sep 23rd
Approvals from BOT/SEC	Sep 2019
EGM to approve Entire Business Transfer	Nov 2019 (Tentatively)
Fund raising (AT1, TSR & PP)	Oct – Nov 2019
Closing of the share transactions	Early Dec 2019
Entire Business Transfer	2021

Key agendas in TMB EGM

I. September 23rd, 2019

Acquisition of shares in TBANK	Required $\frac{3}{4}$ votes
Capital increase for TSR, PP, and PPO to TBANK's shareholders	Required $\frac{3}{4}$ votes
Issuance of TSRs	Required majority votes
PP to new investors at 1.1x P/BV post-TSR	Required $\frac{3}{4}$ votes
PPO to TBANK's shareholders at 1.1x P/BV post-TSR and PP	Required $\frac{3}{4}$ votes, with no more than 10% veto ⁽¹⁾
Long-term incentive program (TMB Stock Retention Program)	Required $\frac{3}{4}$ votes

II. Tentatively in November 2019

The merger plan with TBANK approved by the Bank of Thailand	Required $\frac{3}{4}$ votes
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Note: (1) 10% veto due to the possibility that the offering price might fall below 90% of market price during the execution period and become subject to Discounted Price Regulation. However, the current offering price (based on TMB book value as of 1Q19) is still above the market price.



Transaction recap

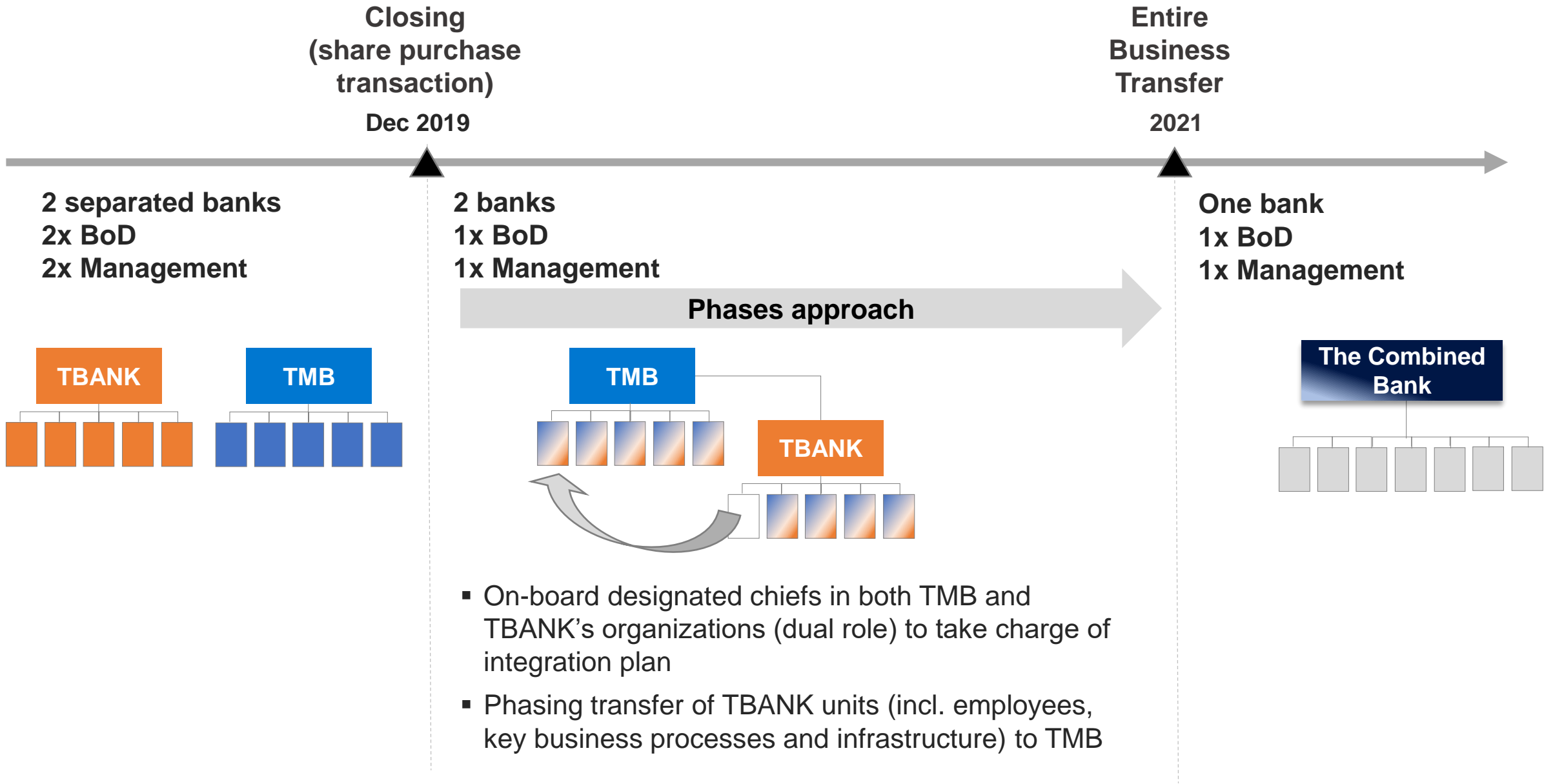
Business realignment

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Governance structure post closing of share purchase transaction



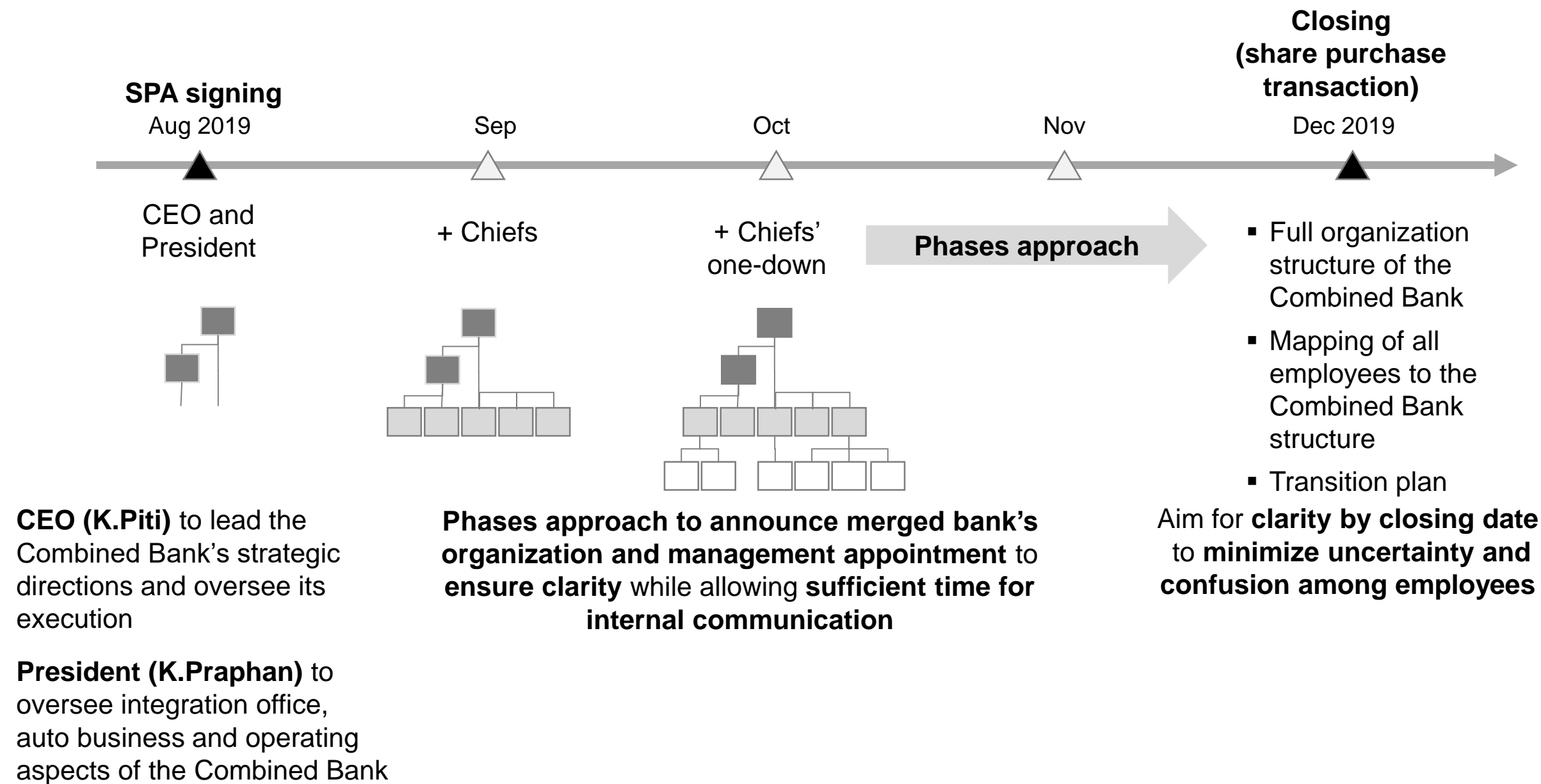
Board of Directors structure of the Combined Bank

Good Governance

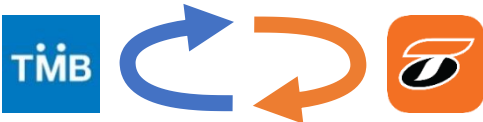
- The Combined Bank plans to maintain and **support good corporate governance model** in order to create trust, confidence and protect the rights of all shareholders and stakeholders to achieve our long-term sustainable growth objectives
- The Board of Directors of the Combined Bank shall initially be configured **by the nomination of major shareholders with a good composition between independent directors and nominated directors**
- MoF will be nominated as Chairman of Board of Directors
- The independent directors shall be proposed by and opined upon by the Nominations, Remuneration and Corporate Governance Committee **with the relevant skill set and experience and qualified in accordance with applicable requirements of the BOT, SEC and SET, to the Board of Directors**

Management structure of the Combined Bank

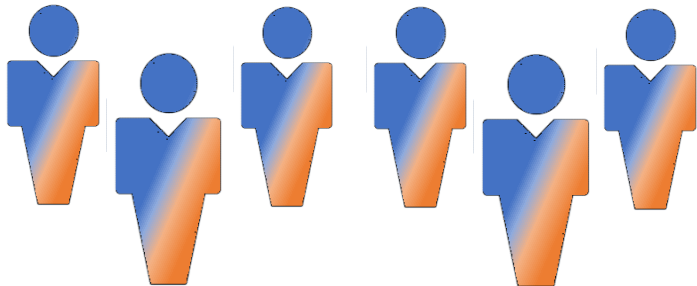
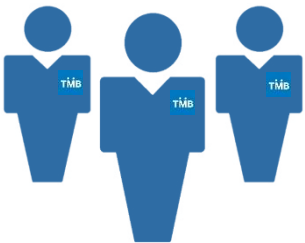
ILLUSTRATIVE



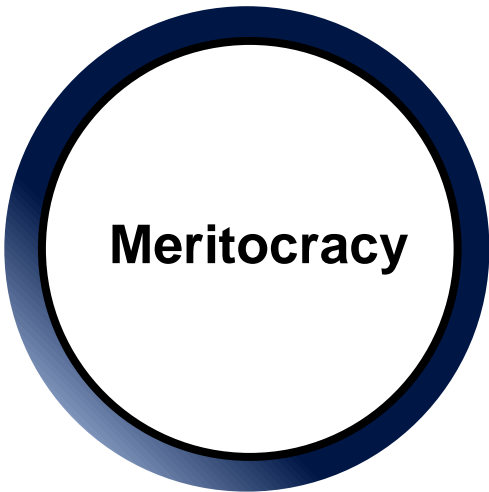
We value our people



More talented individuals to propel
the Combined Bank to the next level



Assessment of any individual shall be done in a fair manner



Most suitable person for the job based on individual's qualification



Reskill / upskill opportunities for employees to advance their career paths



Combining talented people from two banks for more efficient business operation

Strategic direction of the Combined Bank

Customer proposition



Better and more comprehensive offerings

- Bringing in best product suites of each bank



More convenience from better coverage

- Extensive branch and ATMs network similar to other large banks



Customer experience enhancement

- Adopting best practices of customer experience management



Innovation and continuous improvement

- Larger investment pool for innovation and new product development

Strategic direction



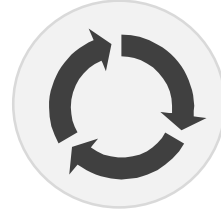
Top-notch deposit and investment products

- Trusted financial partners and daily banking solution for Middle Income and above



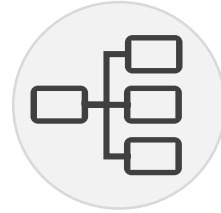
Leading auto and lending products

- Best auto solution and completed lending portfolio



Enriching wholesales banking solution

- Expanding cash management and supply chain in strategic industries (i.e. auto value chain)



Open architecture

- Strategic partnership with leading players to bring the best offerings to our customers

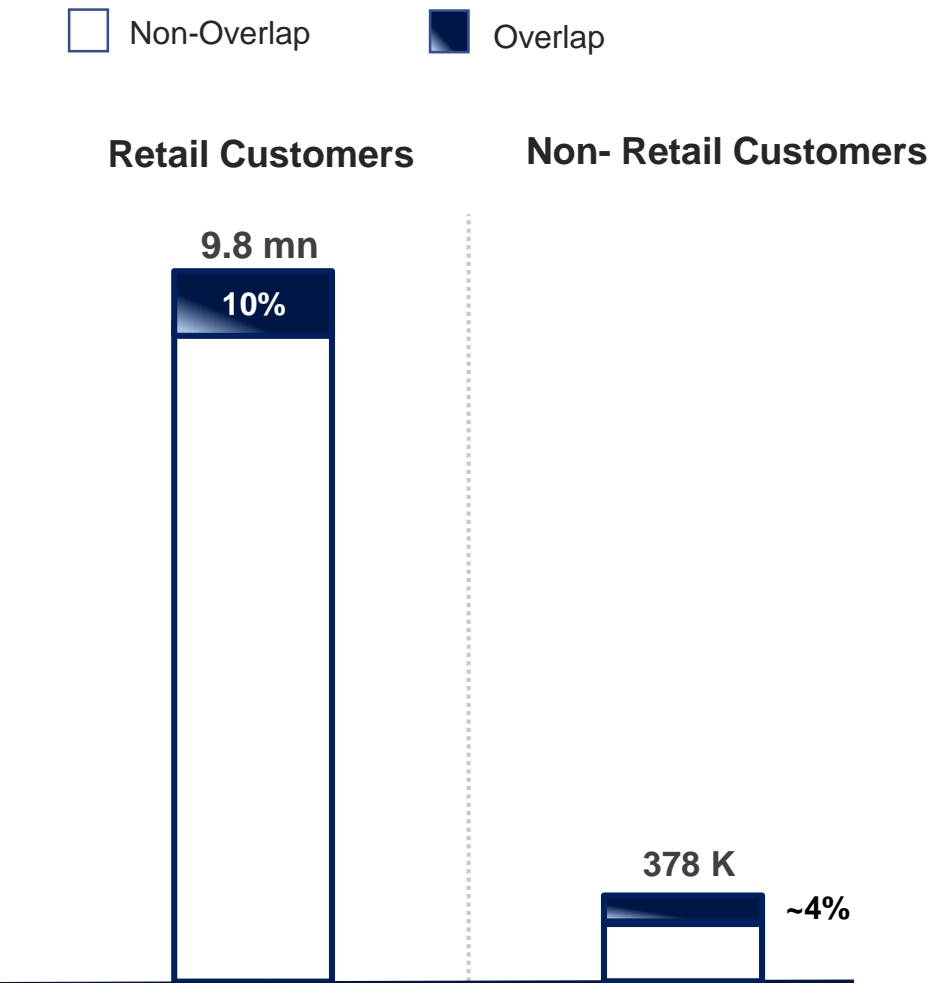


Advancing digital / Data analytics capabilities

- Data driven culture and best-in-class IT infrastructure and cyber security supported by ING

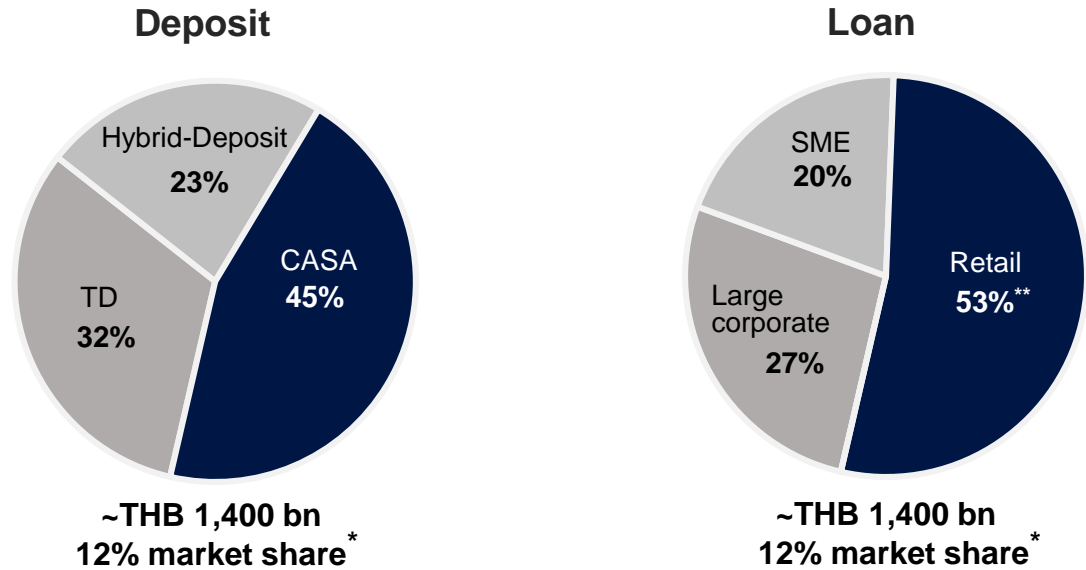
The Combined Bank well positioned to become a leading Thai banking franchise

Reaching 10 mn customer base



Not to the scale for illustration purpose

Leading banking franchise



- No. 1**
in HP business with 31%*** market share by total outstanding
- No. 4**
in mortgage with 13% market share, becoming neck to neck with No. 3 (13.6%)
- No. 5**
in fast growing SME segment with market share of 6.5%

Note: Data as of 1Q 2019

* Deposit & loan market share from leading 9 commercial banks

** Retail HP: 30%; Retail Housing: 20%; Credit card, Personal loan and Others: 10%

*** excluding OEM Captive

Synergy potential of THB 30-40 bn to be realized by the Combined Bank

Synergy contribution			Lifetime NPV	Timeline to start realizing synergy value	
			THB 30-40 bn	1-2Y	2-5Y
A	Balance sheet synergies	Lower cost of deposit	Up to 6%	✓	
		Balance sheet optimization		✓	
B	Investment and cost synergies	Branch Optimization	Up to 47%		✓
		Workforce consolidation			✓
		IT Spending Optimization			✓
		Marketing Spending Optimization		✓	
C	Revenue synergies and customer transfer cost	Cross-selling opportunities to larger customer base	Up to 47%		✓
		Customer transfer cost		✓	

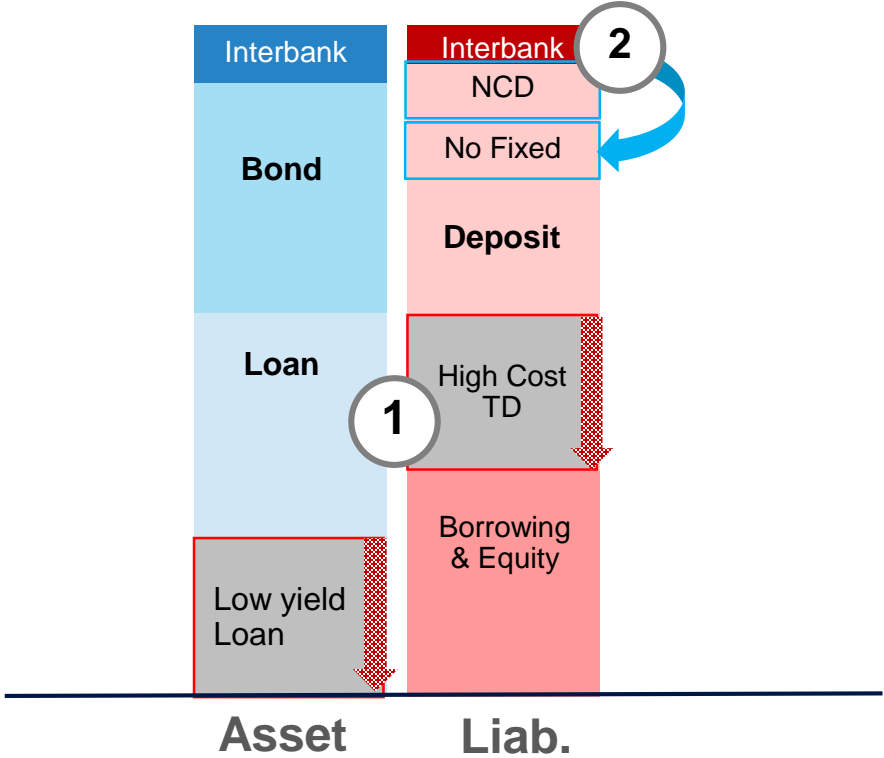
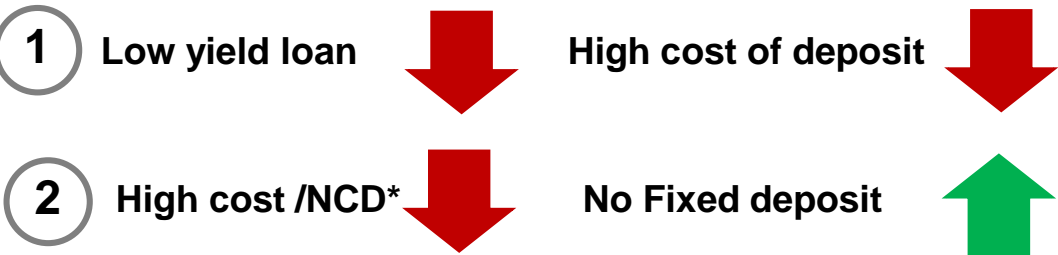
Optimizing the balance sheet and changing deposit mix will bring the better returns and risk profile to the Combined Bank

Summary of synergy (+)



- Optimizing mix of high and low yield assets to create better NII
- Increasing efficiency of capital usage to reduce risk weigh assets (CAR+0.5% - 0.8%)
- Risk cost reduction (reducing concentration risk)

Strategic Initiatives



/* Negotiable certificate of deposit

Branch proximity between the two networks creates opportunities for operating efficiency and potential cost saving

Summary of synergy (+)

- +

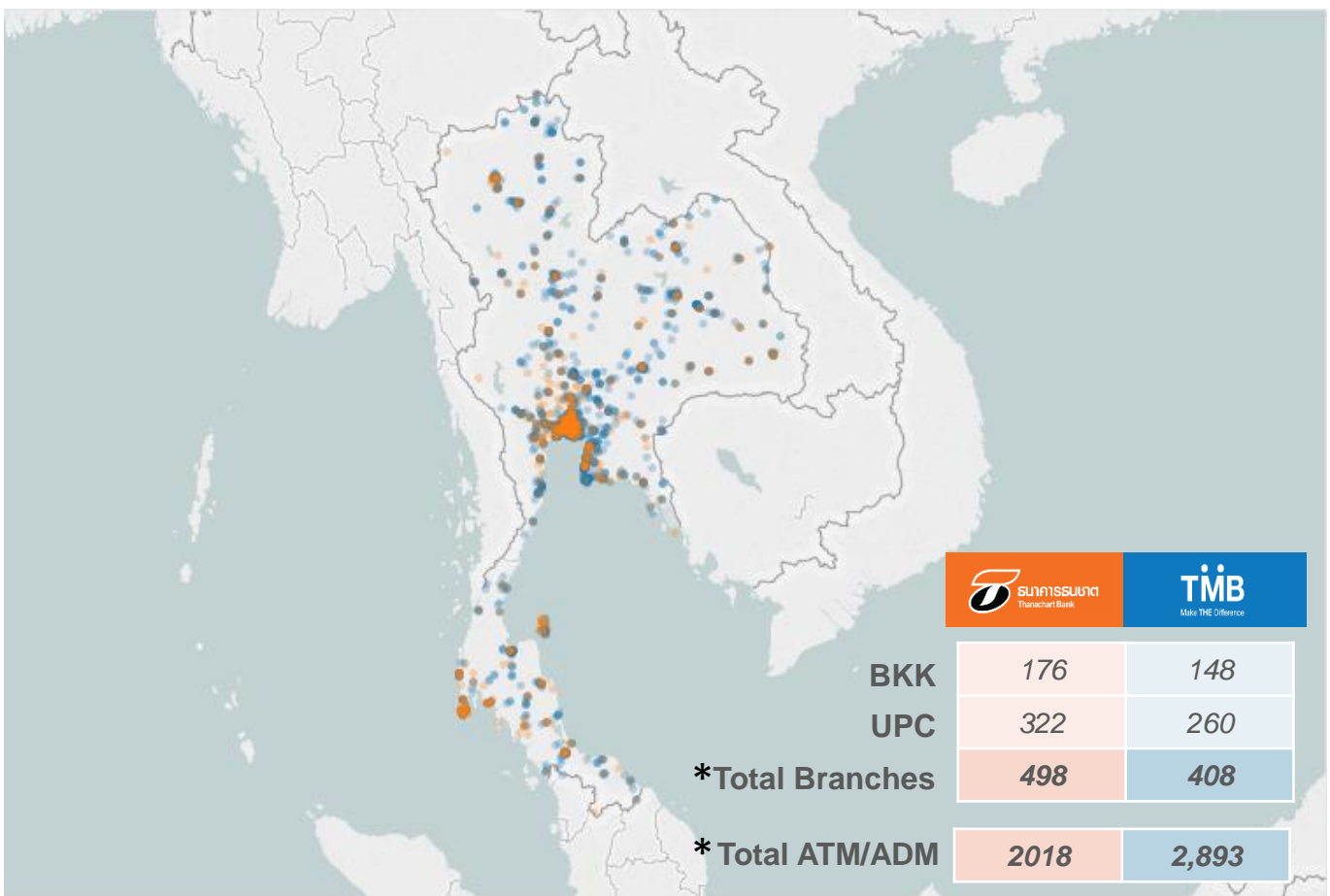
 - Positive NII for benefit on reinvestment from cashflow of selling assets
 - Cost saving from overhead cost
- - Renovation cost & relocation
 - Replace obsolete machine

Branch

- As of Jun-19, total branches are 906 branches nationwide which are 408 TMB branches and 498 TBANK branches before M&A
- Determine overlapping branches by identify 1) In city or business concentration, distance within 0-3 km., 2) In the mall under the same building and 3) In urban, distance within 0-5 km
- Overlapping location would be selected the best location based on outstanding accessibility & visibility, segmentation & business growth and branch size

Overlapped	<1km ^{1/}	1-2 km	2-3 km	3-4 km	4-5 km
BKK	113	22	7	10	1
UPC	126	19	11	6	4

1/ including branches in the same building



/* As of Jun-19

ATM/ADM machines of the Combined Bank expected to have higher utilization due to enhanced scale and visibility, resulting in lower cost per transaction

Summary of synergy (+)



- Cost saving from fee paid to other banks with higher number of transaction through the Combined Bank's ATM/ADM



- Renovation cost + Relocation
- Replacement of obsolete machine

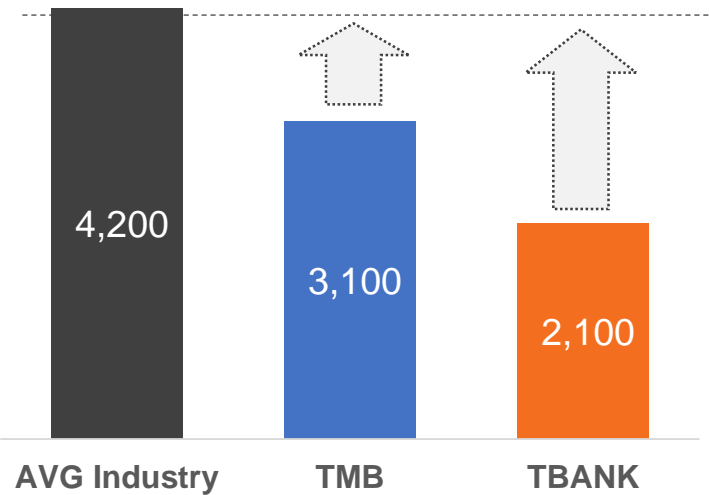
Self service machines

ATM / ADM / All-in-One / Multi-Function Machine

- Overlapping location would be ~500 **locations**. Overlapping location would be relocated
- Machine would be increased utilization from larger customer base after M&A
- More convenience for customers due to higher machine coverage

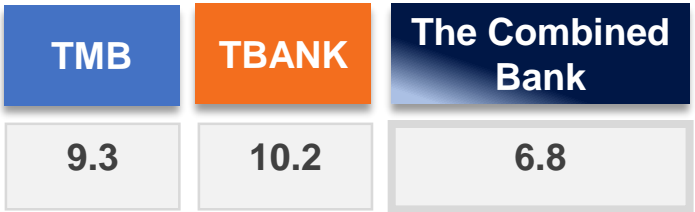


Number of monthly transaction per machine



Improvement opportunity:
700 - 1,100 transactions per machine per month

Estimated cost per transaction (THB)



Potential cost saving from duplicated branding and marketing activities after harmonization of product offerings and brands

Summary of synergy (+)



- **Cost saving from advertising/sales promo expenses**
- **Branding & PR**



- **Rebranding cost**

- Cost saving from reducing advertising/ sales promotion expenses on duplicate products
- Lower marketing expense from overlapping marketing activities
- Currently, marketing budget **approx. THB 2.2 bn (TMB THB 1.4 bn, TBANK THB 0.8 bn)**

Superior saving deposit



Ultra saving



TMB No Fixed

Free transactional deposit



Freever-Lite



TMB All Free

Illustrations of synergy capture

Marketing event



Credit card promotion



Thanachart credit card



เที่ยว ช้อป กิน ฟิน ทั่วโลก
รับเงินคืนสูงสุด **4,500** บาท ต่อเดือน
พร้อมแบ่งจ่ายยอดครุได้อีก 0% 3 เดือน

TMB credit card

Mobile app media



Thanachart Connect



TMB Touch

Favorable upside potential from small overlaps in customers and featured products creates cross & up-selling opportunities

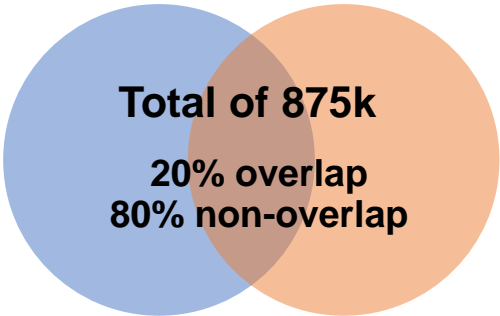


Retail	Primary banking	+	✓	➡	+
	Mutual Fund	+	✓		+
	Bancassurance	✓	✓		+
	Home loan	✓	✓		+
	Auto loan (HP)	-	+		+
	CYC/CYB	-	+		+
	Unsecured	✓	+		+
SME	Credit products	+	✓	➡	+
	Auto loan (HP & Leasing)	-	+		+
Wholesale	Cash management	+	✓	➡	+
	Trade Finance	+	✓		+
	Supply Chain / Floor Plan	+	+		+
	Credit products	✓	✓		+

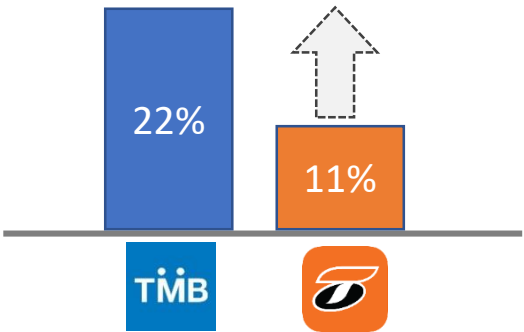
- + More advanced / improved features
- ✓ Available / similar product features
- Not available / limited offerings

Still room to cross-sell TMB's wealth offerings to existing TBANK customers

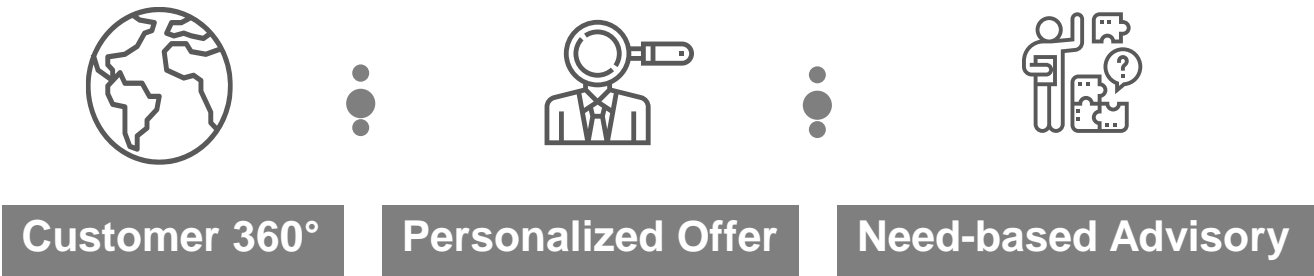
Combined Bank's number of AF customers



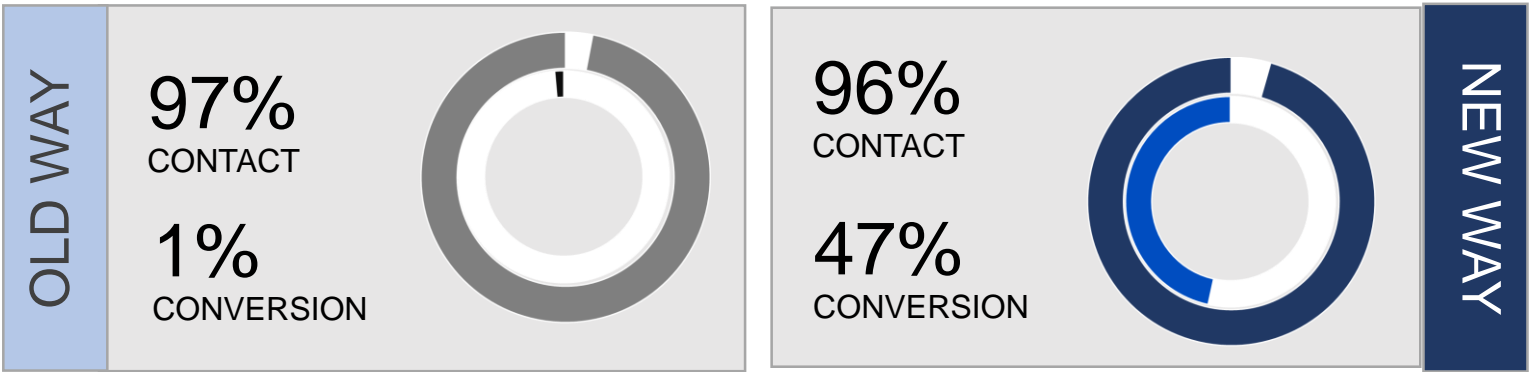
MF penetration on AF customers



Transforming Wealth Advisory via data analytics

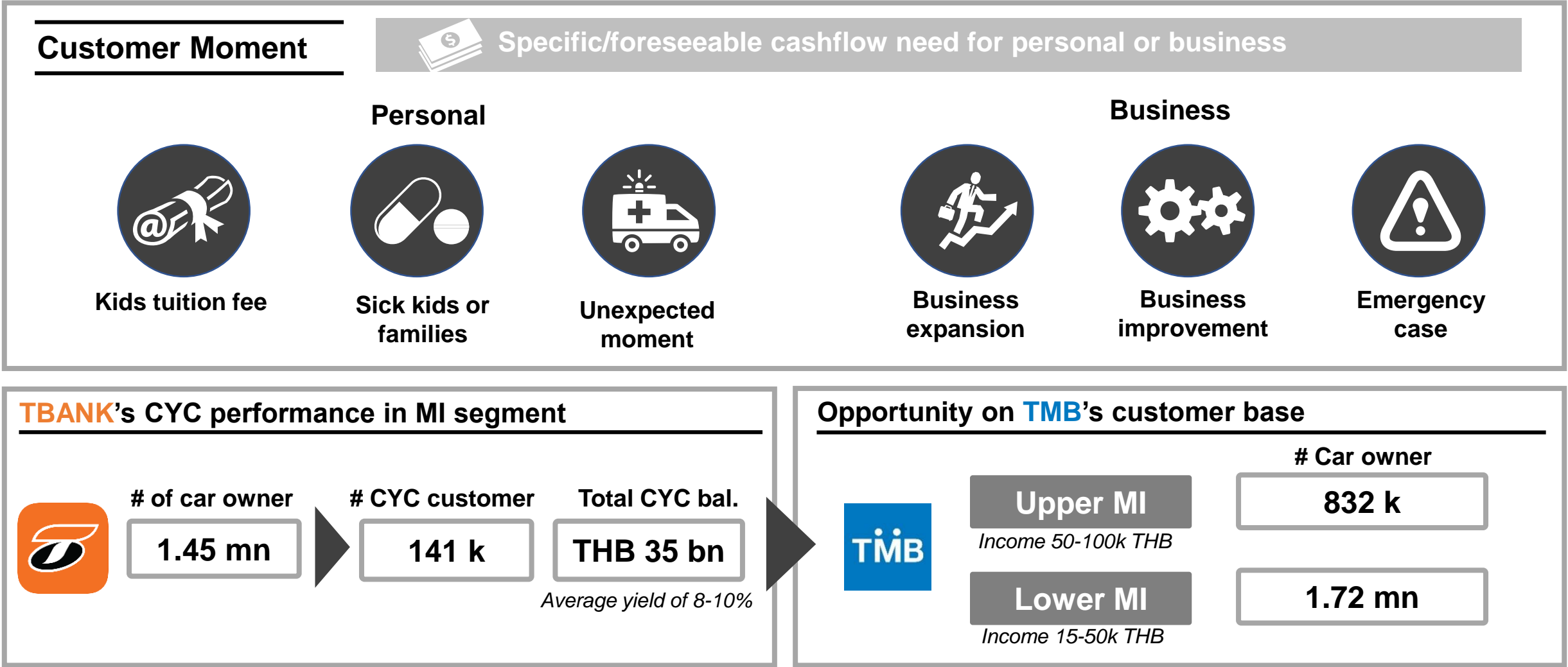


Uplifting Conversion : April – June 2019

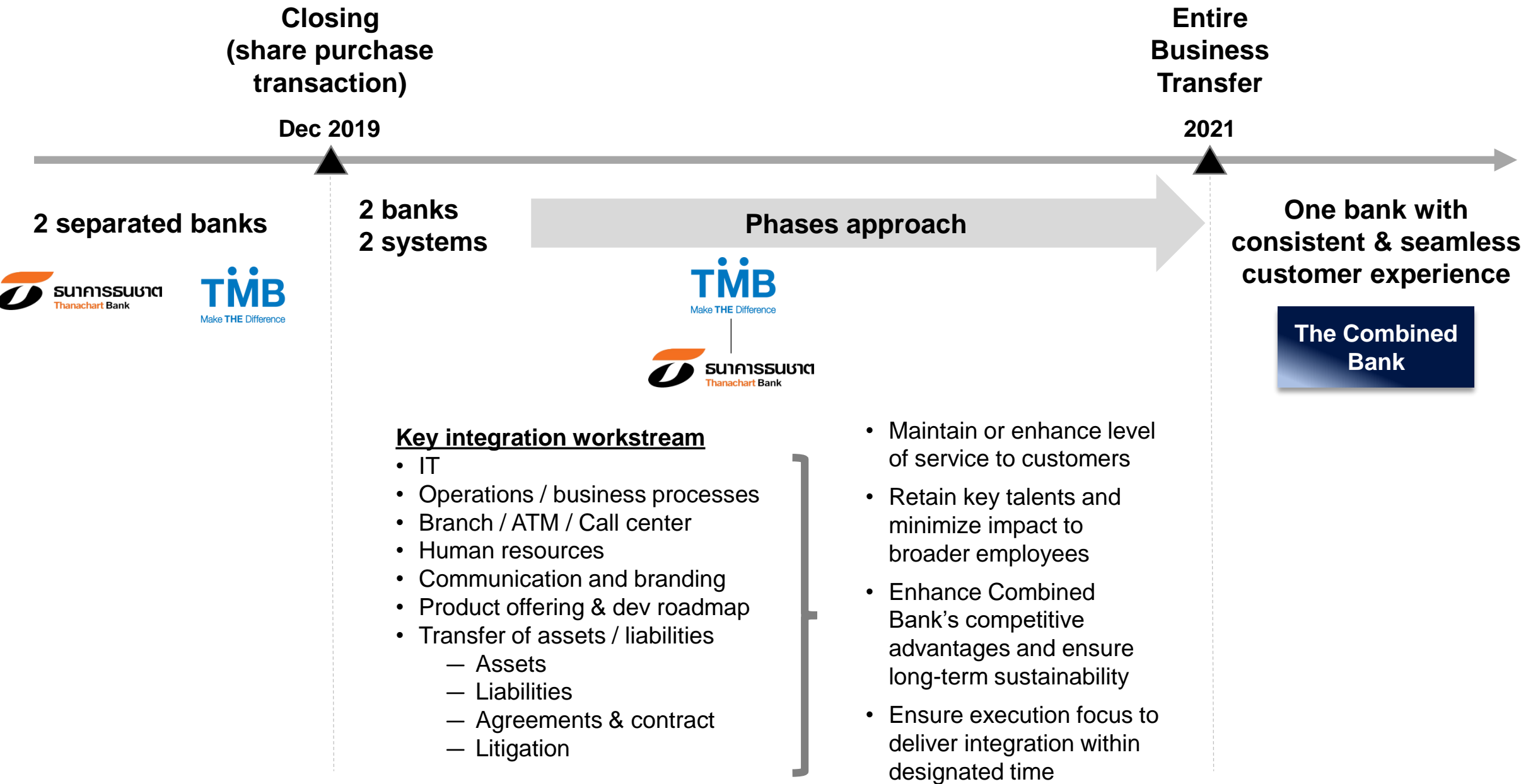


1/affluent segment = monthly salary >100K or AUM >1 mn.

TBANK's Cash-Your-Car offerings could fulfill unmet needs among TMB's middle-income and self-employed customers



Tentative integration roadmap





Transaction recap

Business realignment

Merger transaction

The Combined Bank

Q&A

An aerial photograph of a city at sunset. A wide river flows through the center, with several boats visible. The city skyline is filled with numerous skyscrapers, some of which are illuminated. The sky is a mix of orange, yellow, and blue, with a large, dark cloud formation on the left. In the foreground, there are residential buildings with red roofs and a highway with light trails from moving vehicles.

Appendix

TCAP's Proforma (as of 31 Dec 2018)

Unit : THB mm	FY2018 TCAP and it's subsidiaries	Pro Forma Consolidated Financial Information
<u>Balance Sheet</u>		
Investments - net	170,437	35,290
Investments in associated - net	3,027	47,507
Other assets - net	887,465	62,975
Total assets	1,060,929	145,772
Total Liabilities	923,011	76,114
Equity attributable to owners of the Company	65,735	64,931
Non-controlling interests	72,183	4,727
Total equity	137,918	69,658
Total liabilities and equity	1,060,929	145,772
<u>Profit & Loss</u>		
Net Interest Income	30,767	3,079
Net fees and service Income	6,658	1,440
Other Income	6,751	8,663
Total Operating Income	44,176	13,182
Total Operating expenses	(20,980)	(3,017)
Provision	(4,785)	(302)
Profit for the year	15,807	8,950
Profit attributable to the Company	7,839	7,581

TMB's Proforma (as of 31 Dec 2018)

Unit : THB mm	FY2018 TMB's audited financial information	Pro Forma Of the Combined Bank
<u>Balance Sheet</u>		
Assets		
Interbank and money market items, net	113,522	193,744
Total loans to customer and accrued interest receivables, net	654,040	1,334,627
Goodwill and intangible assets, net	2,592	25,285
Total assets	891,713	1,860,556
Liabilities		
Deposit	649,568	1,403,301
Interbank and money market items	64,266	106,185
Debt issued and borrowings, net	35,124	78,490
Total liabilities	792,934	1,655,242
Total equity	98,779	205,314
Total liabilities and equity	891,713	1,860,556

TMB's Proforma (as of 31 Dec 2018)

Unit : THB mm		FY2018 TMB's audited financial information	Pro Forma of the Combined Bank
<u>Profit & Loss</u>			
Net interest income		24,497	51,737
Net fees and service income		9,338	14,212
Total operating income		48,042	82,029
Total operating expenses		(17,475)	(35,399)
PPOP		30,568	46,630
Provision		(16,100)	(20,565)
Net income		11,601	21,924^{1/}
<u>Key ratios of Combined Bank</u>			
Yield on loan (Excluded interbank)	5.1%	Loan to deposit ratio	98.7%
Cost of deposit	1.5%	Loan loss reserve ^{2/}	3.8%
Net interest margin (NIM)	2.9%	% NPL ratio	2.4%
Cost to income ratio	43.2%	NPL coverage ratio	139.9%
EPS (THB/share)	0.21	Tier 1 ratio	13.7%
ROA	1.2%	CAR ratio	17.7%
ROE	10.7%		

1/ Included (a) Gains on loss of control in TMB Asset Management Co., Ltd. of 11,852 THBmm, (b) Additional allowance set by TMB of c. 5,000 THBmm in anticipation of strengthening regulatory measures and (c) utilization of tax losses not previously recognized as deferred tax asset of TBANK of 4,742 THBmm

2/ Loan loss reserve to total loan



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Thanachart Bank

TMB

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