Bank of Ayudhya Public Company Limited

June 2020

A member of MUFG a global financial group

COMPANY OVERVIEW

The Bank of Ayudhya Public Company Limited (Krungsri) officially opened its doors on April 1, 1945. We found immediate public favor, grew rapidly and listed on the Stock Exchange of Thailand on September 26, 1977.

Our core philosophy is founded on good governance. Adherence to the highest ethical standards and a steadfast commitment to transparency form the keystone of our business. This is essential considering we are entrusted with the honor of protecting our customers savings and investments.

Our steady growth has continued unabated to the present day. As of June 2020, Krungsri had a total registered capital of THB 75,741 million and THB 73,558 million in paid-up capital. Krungsri is Thailand's fifth largest universal bank in terms of assets, loans and deposits today.

Krungsri has 22 subsidiaries and joint ventures constantly striving to respond the ever-changing customer needs by offering a comprehensive range of universal banking financial products and services to three key target groups: corporates, SMEs and consumers.

We are the leading player in personal loans and credit cards, with market shares of 30% and 16%, respectively. Krungsri has the second-largest market share of 29% in auto hire-purchase at end-May 2020.

Krungsri also serves in the micro lending segment. Ngern Tid Lor, our joint venture, is the market leader. The company provides microfinance services to under-banked and unbanked segments, which mirror our efforts in improving financial access in the underserved segments and our responsible lending practices and adhering.

In 2013, Krungsri reached key milestone in our history when we became a subsidiary of MUFG Bank, Ltd. (MUFG Bank)*, which is the wholly-owned subsidiary of Mitsubishi UFJ Financial Group (MUFG), Japan's largest banking group and one of the world's largest financial groups.

On September 2017, Krungsri was recognized as "A Domestic Systemically Important Bank (D-SIB)" by the Bank of Thailand, playing a key role in driving the country's economic engines and financial system.

On August 2019, Krungsri announced a plan to acquire 50% of shares of SB Finance Company Inc. (SBF) in Philippines.

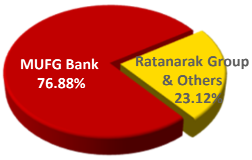
*(*The Bank of Tokyo Mitsubishi UFJ (BTMU) was renamed MUFG Bank on 1 April 2018)*

Share information

- Symbol in SET: BAY
- Issued and paid-up share capital: THB 73,558 million
- Closed Share Price as of 30 June 20: THB 22.80
- Market Capital: THB 167.7 billion

Share Price Movement

Shareholding Structure



Top 10 Shareholders *(as of 11 June 2020, Latest record date)*

1.	MUFG Bank, Ltd.	76.88%
2.	Stronghold Assets Company Limited	2.26%
3.	The Great Luck Equity Company Limited	2.26%
4.	GL Asset Company Limited	2.26%
5.	BBTV Satelvision Company Limited	2.26%
6.	BBTV Asset Management Company Limited	2.22%
7.	Bangkok Broadcasting & T.V. Co., Ltd.	2.19%
8.	Mahakij Holdings Co., Ltd.	2.16%
9.	Tun Rung Rueng Co., Ltd.	2.15%
10.	Super Assets Co., Ltd.	0.70%

President and CEO: Mr. Seiichiro Akita

Krungsri Group Subsidiaries and Joint Ventures

Auto HP	Ayudhya Capital Auto Lease Plc. (AYCAL) Krungsri Leasing Services Co., Ltd. (KLS)
Microfinance	Ngern Tid Lor Co., Ltd. (NTL) Hattha Kaksekar Limited (HKL) Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.
Securities	Krungsri Securities Plc. (KSS)
Investment	Krungsri Asset Management Co., Ltd. (KSAM)
Leasing	Ayudhya Development Leasing Co., Ltd. (ADLC)
IT Services	Krungsri Nimble Co., Ltd. (KSN)
Asset Mgmt.	Krungsri Ayudhya AMC Ltd. (KAMC)
Credit Card, Personal Loan & Sales Finance	Krungsriayudhya Card Co., Ltd. (KCC) Ayudhya Capital Services Co., Ltd. (AYCAP) Tesco Lotus Money Services Ltd. (TMS) General Card Services Ltd. (GCS)
Debt Collection	Total Services Solutions Plc. (TSS)
Support	Siam Realty and Services Security Co., Ltd. (SRS) Hattha Services Co., Ltd. (HSL)
Life Insurance Broker	Krungsri Life Assurance Broker Ltd. (KLAB) Tesco Life Assurance Broker Ltd. (TLAB)
Non-Life Insurance Broker	Krungsri General Insurance Broker Ltd. (KGIB) Tesco General Insurance Broker Ltd. (TGIB)
Venture Capital	Krungsri Finnovate Co. Ltd. (KFin)

Credit Ratings (as of 30 June 2020)

International Ratings

Fitch Ratings		Moody's		Standard&Poor's	
Foreign Currency Long Term	Outlook	Foreign Long Term Deposit	Outlook	Issuer Credit Rating Long Term	Outlook
BBB+	Stable	Baa1	Stable	BBB+	Stable

National Ratings

Fitch Ratings		TRIS Rating	
Long Term	Outlook	Company Rating	Outlook
AAA (tha)	Stable	AAA	Stable

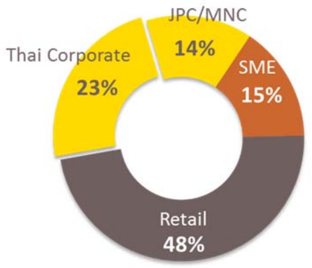
Financial Highlights

Consolidated *(2Q/2020 Unaudited Financial Statements)* Unit : THB million

Statements of Financial Position	31 Dec. 18	31 Dec. 19	30 Jun. 20		% Change YtD
Loans	1,672,018	1,817,877	1,854,738		2.03%
Deposits	1,426,348	1,566,885	1,698,706		8.41%
Assets	2,173,622	2,359,592	2,509,908		6.37%
Shareholders' equity	243,718	272,116	280,003		2.90%
Capital adequacy ratio (CAR) %	15.13	16.56	16.61		
CE Tier 1 %	11.59	11.89	11.77		
Non-performing loans (Gross)	38,446	41,334	48,014		
Non-performing loans (Gross) / Loans %	2.08	1.98	2.20		
Coverage ratio (%)	160.8	163.8	156.2		
Loans to deposit+debentures (L/D+) %	108.9	108.4	103.1		
Statements of Comprehensive Income	2018	2019	1H/19	1H/20	% Change YoY
Interest income, net	75,328	76,423	38,174	42,751	11.99%
Non-interest income *	34,251	45,185	26,612	15,878	-40.34%
Operating expenses	51,741	52,169	26,681	24,266	-9.05%
Pre-provision operating profit (PPOP)	57,838	69,439	38,105	34,363	-9.82%
Net income **	24,813	32,749	19,747	13,540	-31.43%
Net Interest Margin (NIM) (%)	3.81	3.60	3.69	3.74	
Cost to Income Ratio (%)	47.2	42.9	41.2	41.4	

** Net fees and service income + Non-interest and non-fees income* *** Attributable to equity holders of the bank*

Loan Breakdown



Retail

- Auto HP 23%
- Mortgage 15%
- Credit Card & Personal Loans 10%

Market share / Ranking *(as of May 2020)*

- Consumer:
  - Personal Loan: 30% /#1
  - Credit Card: 16% /#1
  - Auto HP: 29% /#1
- SME: 5% /#5
- Corporate: 12% /#5

Workforce: Krungsri group 33,282 / BAY 15,083

Distribution network

- Domestic / Overseas Branches: 683 / 2
  (Krungsri Domestic Branches = 683 Branches, of which 643 are Banking Branches and 40 are Auto Business Branches)
  (Overseas Branches: Vientiane and Savannakhet Lao PDR)
- Representative Office (Myanmar): 1
- ATMs: 6,638
- Exchange Booths: 83
- Krungsri Exclusive: 42
- Krungsri The Advisory: 5
- Krungsri Business Centers: 62
- First Choice Branches + Dealers: 138 + 22,365
- Krungsri Auto Dealers: > 8,848
- Microfinance Branches: 1,056
- Microfinance Overseas Branches (HKL): 177
- EDC Machines: 85,192
- Banking Agents Touch Points: > 135,126

(Banking Agents Touch Points: Thai Post Offices, Boonterm Kiosks, Counter Service 7-11, Max Mart in PT Gas Station, Bank of Agriculture and Agricultural Cooperatives and Big C)

Award and Recognition

Five Awards from Corporate Governance Asia Magazine in recognition as a leading organization that has determination and dedication to create standardized excellence in communications with investors, corporate governance, and a role model as an outstanding organizational citizen

- Asia's Best CEO (Investor Relations) (2015-2020)
- Asia's Best CFO (Investor Relations) (2015-2020)
- Best Investor Relations Company (Thailand) (2014-2020)
- Best Investor Relations Professional (2019-2020)
- Asia's Best CSR (2020)
- Best Environmental Responsibility (2019)
- ESG Influencer (2019)

Certificate of Anti-Bribery Policy and Program

Krungsri, together with subsidiaries and joint ventures, is among the first Thai organizations to receive certificates on anti-bribery policy and program in compliance with the Private Sector Collective Action Coalition Against Corruption (CAC)

Recognition on Distinguish Sustainability

- Krungsri was enlisted on the 2016-2019 Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand. The award honors listed companies with outstanding sustainability performance in environmental, social and governance (ESG) dimensions, together with sound financial performance.
- Being on THSI reflected Krungsri's sustainable business operations taking into account social and environmental aspects that will lead to continued and sustainable growth of the business and society.

Environmental, Social and Governance (ESG)

Environmental and Human Rights Disclosure Statement

Krungsri has declared the Environmental and Human Rights Disclosure Statements in 2018, the Bank's first-ever declaration aimed to make a commitment to all stakeholder groups regarding Krungsri's business directions, and social and environmental dimensions. Based on MUFG statements, and opinions given by external experts and internal and external stakeholders, the Bank's disclosure statements were made in conformity with our operations, expectations from supervisory bodies, along with the Thai context and environment, and will become our main guideline for sustainable practices until any change is made in the future.

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