ธนาคารกรุงศรีอยุธยา
BANK OF AYUDHYA

Non Deal Roadshow

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Agenda

- Updates and Recent Development in 2009
- Financial Performance for 3Q/09 and 9M/09
- Economic Outlook and Plans

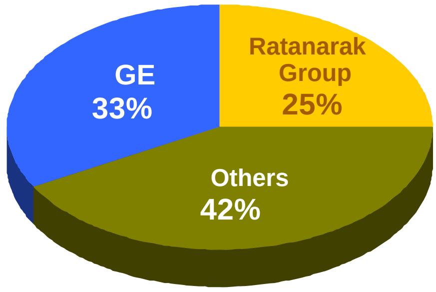
Updates and Recent Development in 2009

BAY's Profile Update

Profile Ranking – 5th Largest bank in Thailand

Consolidated	Sep 09 (Baht bn)	Ranking
Assets	750.6	5
Deposits	513.3	5
Loans	557.6	5
	Number	
Domestic Branches	573	
Overseas Branches	4	
ATMs	2,811	
Exchange Booth	64	
Employees	9,269	

Shareholding as of Sep 2009



- GE and Ratanarak Group remain as major shareholders

- Existing distribution network well covers potential areas nationwide.
- Further branch expansion strategy emphasizes on potential location and profitability.
- Headcount reduced about 5% from 2008 indicating higher efficiency.

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BAY Group Offers a Full Range of Financial Services

Group Companies	BAY's Shareholding
Auto Hire Purchase and Leasing Ayudhya Capital Auto Lease Plc. (AYCAL) Ayudhya Auto Lease Plc. (AYAL) Ayudhya Total Solution Co., Ltd. (AYTS)	99.9%, 99.6%, 99.8%
Credit Card, Personal Loan & Sale Finance Ayudhya Card Services Co., Ltd. (AYCS) Krungsriayudhya Card Co., Ltd (KCC) GE Capital (Thailand) Ltd. (GECT) Tesco Card Services Ltd. (TCS) General Card Services Ltd. (GCS)	99.9%, 99.9%, 99.9% 49.9%, 99.9 %
Collection Services Total Services Solutions Plc. (TSS)	99.9%
Micro Finance CFG Services Co., Ltd. (CFGS)	99.9%
Fund Management Ayudhya Fund Management Co., Ltd. (AYF) PrimaVest Asset Management Co., Ltd (PMV).	76.6%, 0%***
Securities Ayudhya Securities Plc. (AYS)	86.3%
Leasing Ayudhya Development Leasing Co., Ltd. (ADLC)	99.9%
Factoring Ayudhya Factoring Co., Ltd. (AYFT)	99.9%
Non-life Insurance The Ayudhya Insurance Plc. (AYUD)	10.9%
Life Insurance Ayudhya Allianz C.P. Life Plc. (AACP)	8.5%

Acquisition of AIGRB * in April 09

Acquisition of AIGCC ** in April 09

Acquisition of GEMT in November 09

Acquisition of CFGS in September 09

Integration of AYF & PrimaVest completed in October 09

(* AIGRB renamed to AYTS in Sep 09)
(** AIGCC renamed to AYCS in May 09)

Structure of group companies has been strengthened with recent acquisition, integration plan and merger.

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*** Indirect holding through AYF (AYF holds 100% in PMV)

Recent Development in 2009

Progress in Inorganic Growth Plan

Three acquisition of retail businesses.

- AIGRB* and AIGCC** in April 2009.
- AIG's CFG Services Co.,Ltd. in September 2009
- GE Money Thailand's consumer finance businesses in November 2009

Further Strengthening Its Leadership in Retail Banking

- Maintained #1 in auto hire purchase business for used car and refinance.
- Acquired microfinance platform provides shortcut to pioneer and explore the market.
- Became #1 in credit card business with GEMT acquisition.

Business Integration and Streamlining Structure of Group Companies

- AIG business integration completed in October 2009.
- Integration of GEMT business expected to be completed in 6-8 months after closing date.
- Merger of fund management businesses: AYF and PrimaVest, completed in October 2009.

* AIG Retail Bank (AIGRB) was renamed to Ayudhya Total Solution Co., Ltd. (AYTS) on 25 Sep 09.
** AIG Credit Card Co., Ltd. (AIGCC) was renamed to Ayudhya Card Services (AYCS) on 25 May 09.

Performance Highlights for 3Q/09

Improvement in Loan Growth

- Flat net loan growth for 9M/09 amidst the weak economy.
- Loan grew 0.3% in 3Q/09 versus contraction in the first half.

Constant Improvement in Margin

- NIM continued to increase quarter by quarter from 3.53% in 1Q/09, to 3.98% in 2Q/09, and 4.24% in 3Q/09.

Improvement in Non Interest Income

- Fee & services income increased 15% YoY mainly from services fee such as card related, electronic banking, and fee from loan.
- Capital gain with negative goodwill from acquisitions booked in 3Q/09.

Asset Quality Under Control

- Asset quality remained stable amidst the weak economy. NPL ratio was 8.8% as of September 2009 slightly improved from 1H/09.

Higher Coverage Ratio

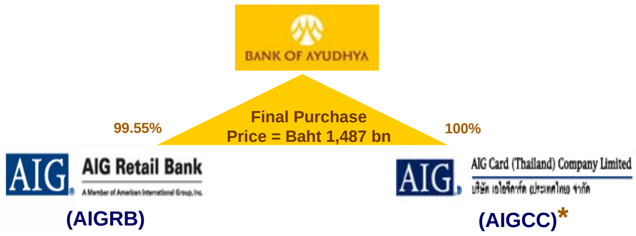
- Coverage ratio was raised further to 68% in light of an uncertain economic outlook.

Interim Dividend

- Paid interim dividend for 2009 performance of 0.15 baht/share on 22 September 2009.
- Payout policy is at least 30% of net profit.

Acquisition of AIG's Businesses and Integration Benefits

AIGRB & AIGCC – April 2009



* AIG Credit Card Co., Ltd. was renamed to Ayudhya Card Services (AYCS) on 25 May 09.

Loan Port : Baht 21.9 billion
Deposit : 18.6 billion
Number of cards : 222,000

- Integration completed in 6 months
- Using one single platform and leveraging the operations
  - Auto HP → AYCAL
  - Credit Card → BAY
  - P-Loan → BAY
  - Deposit → BAY

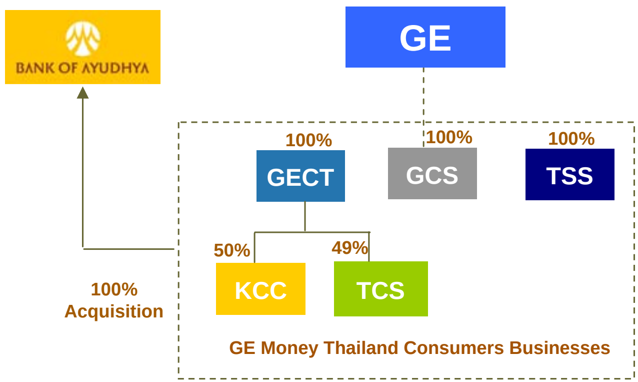
CFGS – September 2009

Loan Portfolio : Baht 1.47 billion
Customer accounts : 41,500 (Upcountry Segment)
Number of branches : 163 (Covered 71 provinces)

- A microfinance platform for BAY to pilot test microfinance market.
- Integration expected to be completed within 6 months.
- Loan portfolio mainly consists of the title loans which are secured by vehicles ranging from motorcycles, passenger cars, pickup trucks, commercial trucks, and tractors.

Acquisition of GEMT's Businesses Completed on Nov 5, 2009

Acquisition of GEMT's Consumer Finance Businesses



Portfolio : Baht 60.4 billion
Approximately - 50% Credit Card
50% P-Loan & Sale finance
Customer base: 3 million.

GECT: GE Capital (Thailand) Co., Ltd.
GCS: General Card Services Co., Ltd.
TSS: Total Services Solution Plc.
KCC: Krungsriayudhaya Card Co., Ltd.
TCS: Tesco Card Services Ltd.

- Integration expected to be completed in 6-8 months after closing.
- Exclusive sales of GEMT's businesses to BAY indicates GE's intention in BAY
- Synergy benefits from integration are as follow:
  - Costs rationalized via economies of scale
  - Leveraging operations to eliminate duplication between all companies and BAY
  - Enlarged customer base provides cross-selling opportunity

Values Added From GEMT's Businesses

GEMT

- GECT
- KCC
- GCS
- TCS
- TSS

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As of 2008		As of Sep 2009 / 9M 09	
Loan Portfolio : 60.4 bn	+	557.6 bn	→ Net 7% growth in total loan and 30% in retail portfolio
Net Profit : 852 mm	+	4,956 mm	→ Stronger consolidated Net Profit likely
Yield : 15 – 22%	VS.	5.52%	→ Potential improvement in earnings from higher yielding retail loans and BAY's lower cost of funding
Cost of Fund : 5 – 5.7%	VS.	1.80%	
NIM : 8 – 16%	VS.	3.87%	→ BAY's average NIM to be improved
Branches : 34	VS.	573	→ Much better access to services for customers
Customers : 3 mm	VS.	5 mm	→ Cross-sell opportunities

Workforce with consumer finance expertise : 2,400 persons

Source : Information memorandum and IFA report

- **Strengthening the Bank's universal banking platform in retail banking business**
- **Potential return and synergistic value enhancement**
- **Acquisition of knowledge, expertise and experienced personnel**

Loan Mix & Retail Loan Composition

Retail Loan Composition

As of Sept 09
(Baht Billion)

- **Retail 199.6**
  - **Auto HP 111.3**
    - AYCAL 96.1
    - AYAL 2.6
    - AYTS 10.5
    - AYCS 1.1
    - CFGS 1.0
  - **Mortgage 71.1**
    - BAY 71.1
  - **P-Loan Credit Card Others 17.1**
    - BAY 10.9
    - AYCS 5.3
    - CFGS 0.4

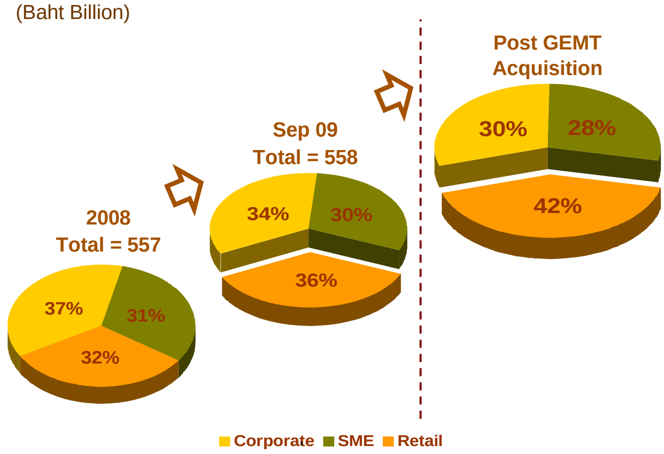
Note : CFGS is under Microfinance

Breakdown of Auto HP Portfolio

- New cars	42%
- Used cars	32%
- Refinancing	21%
- Motorcycle	3%
- Others	2%

Loan Mix Moving Towards the Target : Retail of 50%

Consolidated
(Baht Billion)



	2008		Sep 09		% chg
	Bn	%	Bn	%	
Corporate	203.4	37	192.5	34	-5
SME	172.8	31	165.5	30	-4
Retail	180.9	32	199.6	36	10
- Auto HP	102.6	18	111.3	20	8
- Mortgage	68.1	12	71.1	13	4
- P loan & Others	10.2	2	17.1	3	68
Total	557.1	100	557.6	100	0.1

Strong Capital Base Maintained

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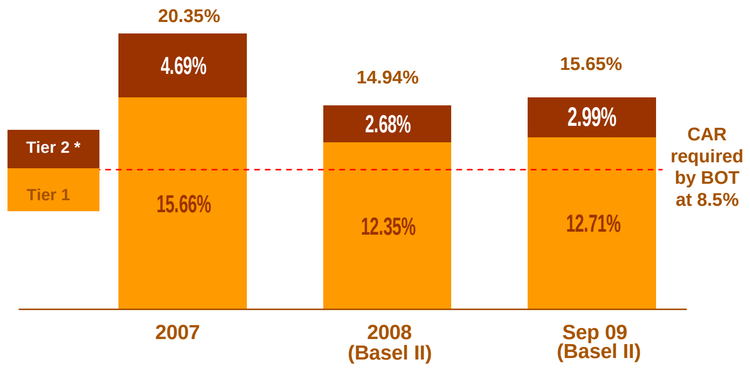


Baht Billion	2007	2008 (Basel II)	Sep 09 (Basel II)
Tier 1	70.14	79.00	79.27
Tier 2 *	21.00	17.12	18.57
Total Capital	91.14	95.56	97.56

- After a few acquisitions, CAR remained strong at above 15% with high Tier 1 of 12.7%
- GEMT is expected to have an impact of around 1.2% on CAR.
- After GEMT acquisition, CAR will still be high supporting further inorganic growth if opportunity arises.

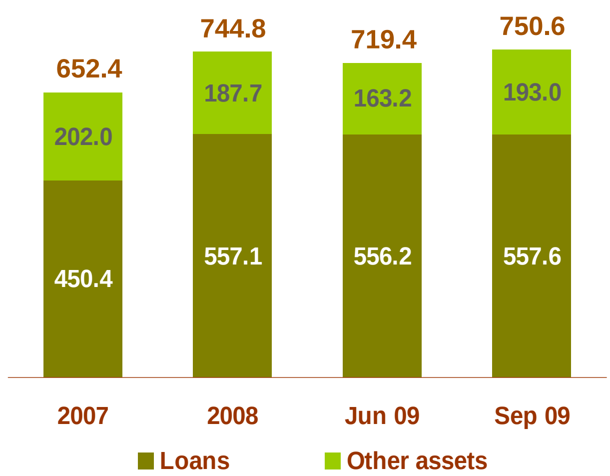
Note : * Capital before reduction of investment revaluation discretion (net) in securities available for sale

Financial Performance for 3Q/09 and 9M/09

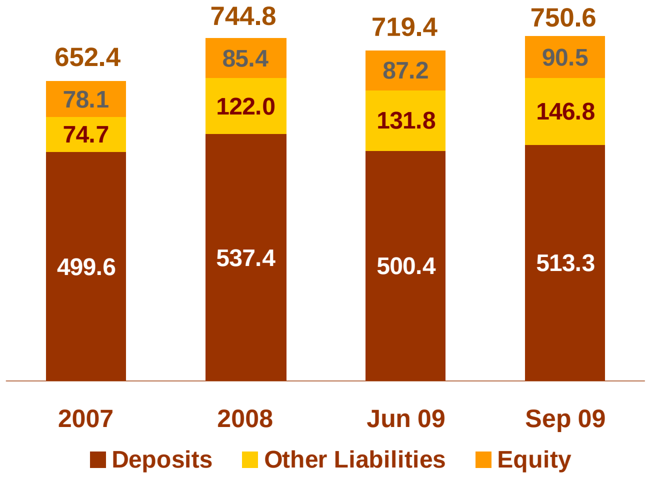
Balance Sheet

Consolidated
(Baht Billion)

Assets



Liabilities & Equity

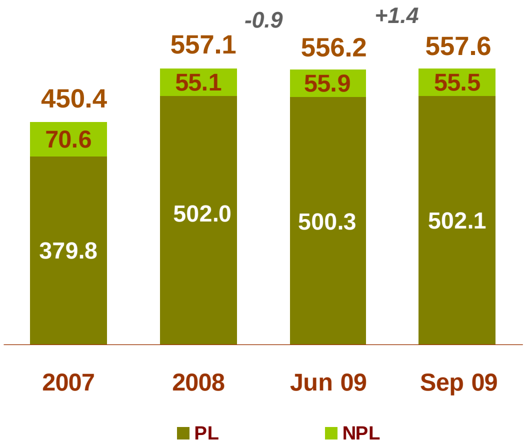


<u>Assets</u>	- Increased mainly from other assets such as long term investment.
<u>Loans</u>	- Remained flat with a slight increase in 3Q/09 as the situation improved in the period.
<u>Deposits</u>	- The contraction in the first half was in line with declined interest rate in the market. However, deposits increased by Baht 13 billion in 3Q/09 from a few deposit schemes.
<u>Other Liabilities</u>	- Increased from Interbank and money market items and borrowings. However, borrowings decreased in 3Q/09 by Baht 5 billion mainly from maturity of Bill of Exchange.
<u>Equity</u>	- Rose by Baht 5 billion with Bank's 9M/09 net profit.

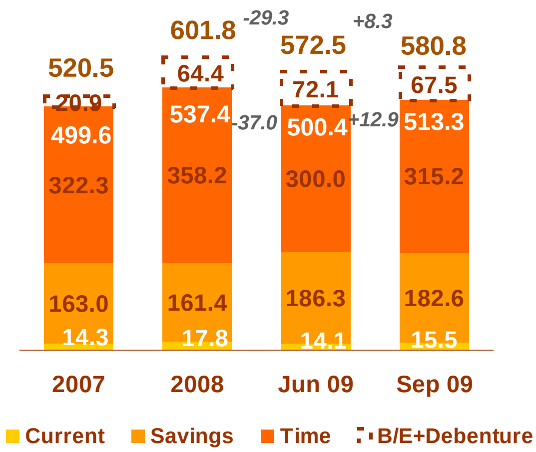
Loans & Deposits+

Consolidated
(Baht Billion)

Loans



Deposits+



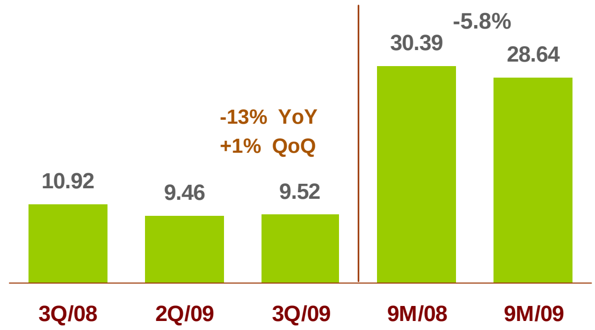
	2007	2008	Jun-09	Sep-09
L/D	90%	104%	111%	109%
L/D+B/E+Debenture	87%	93%	97%	96%

- **<u>Loan</u> increased slightly in 3Q/09 versus an organic reduction in the first half which was compensated by AIGRB and AIGCC acquisition.**
- **<u>Deposits</u> increased in 3Q/09 mainly from short-term time deposit schemes.**
- **<u>Loan-to-Deposit +B/E +Debenture ratio</u> maintained at about 96% in September 2009 in line with the Bank's plan.**

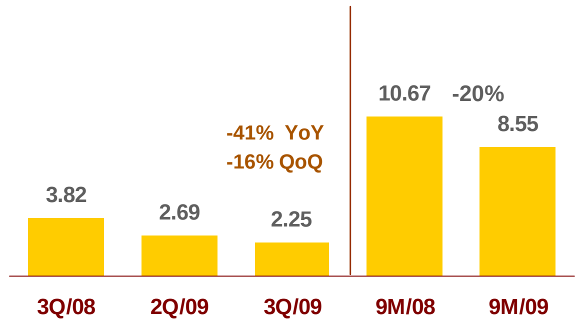
Interest Accounts

Consolidated
(Baht Billion)

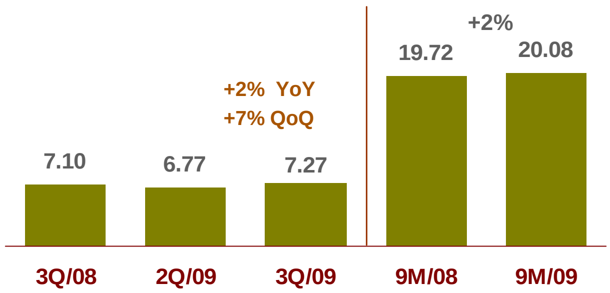
Interest Income



Interest Expense



Net Interest Income



- **Net Interest Income in 3Q/09 increased by 2% YoY due to improvement in cost of funds.**
- **The 7% increase QoQ was because cost of funds continued to improve with further lagged effect of fixed term deposit being re-priced.**
- **9M/09 showed a slight improvement YoY because of a change in loan mix with bigger portion of higher-yielding retail portfolio.**

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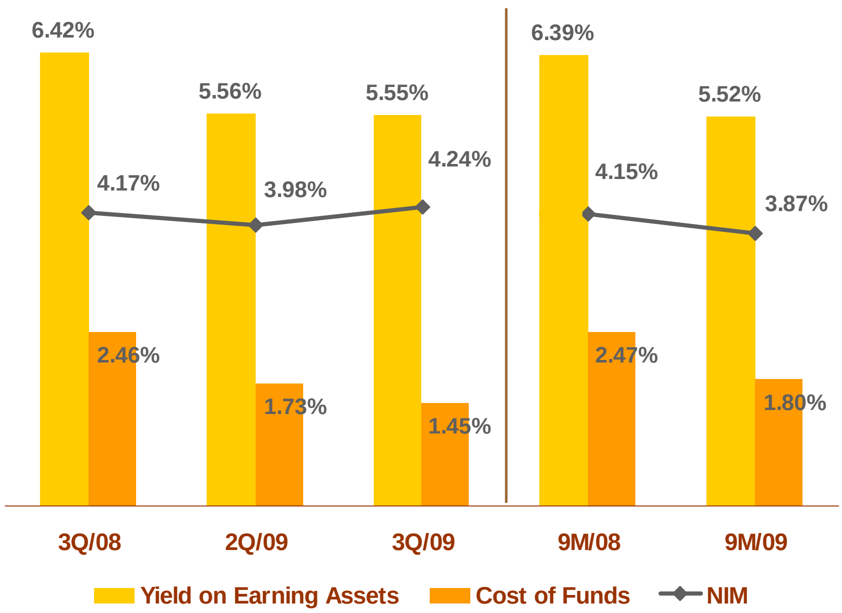
Net Interest Margin

Consolidated



- **NIM improved continuously from the beginning of the year with lagged effect from sharp reduction in interest rates and fixed term deposit continued to be re-priced.**

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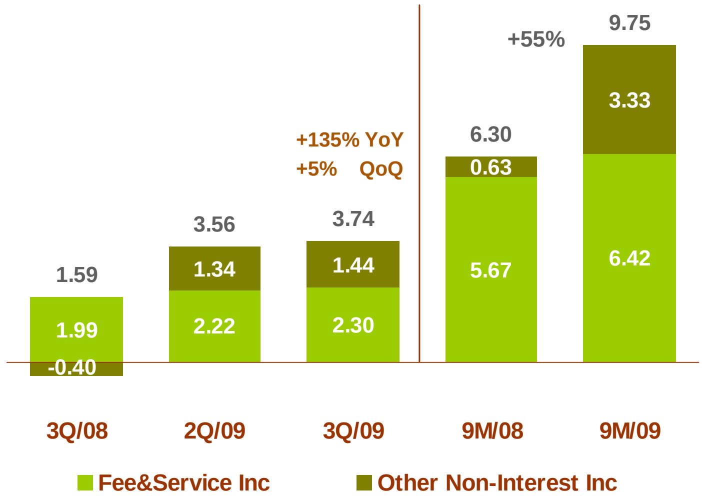
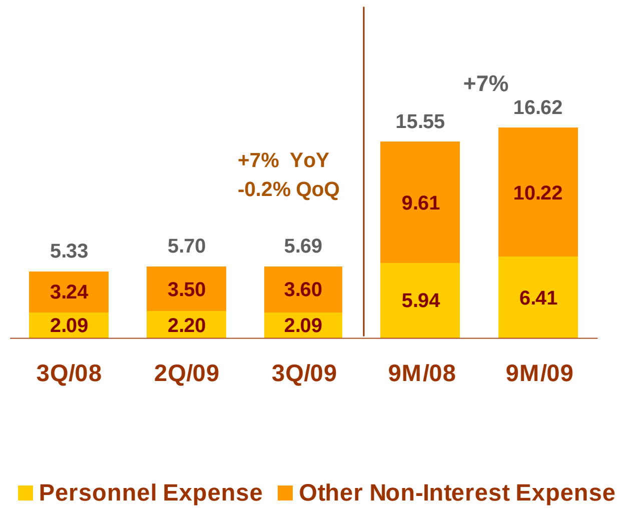
Non Interest Accounts

Consolidated
(Baht Billion)

Non-Interest Income



Non-Interest Expenses



- Non-interest income for 3Q/09 and 9M/09 significantly increased YoY. It was partly because there was no CDO MTM loss this year while there were gains in negative goodwill from acquisitions in 2Q/09 and 3Q/09.
- Further growth in fees & services income was booked with 15% increase YoY for 3Q/09 and 13% for 9M/09. Mainly drivers are fee from services such as card related and electronic banking and fee from loan.
- Non-interest expenses was well maintained with only a slight increase YoY.

Cost-to-Income Ratio

Consolidated

- Cost-to-income continued to decline quarter by quarter.
- 3Q/09 cost-to-income was 51.7% decreasing from 55.2% in 2Q/09 and moving toward the 55% target for 2009.

NPLs and Coverage Ratio

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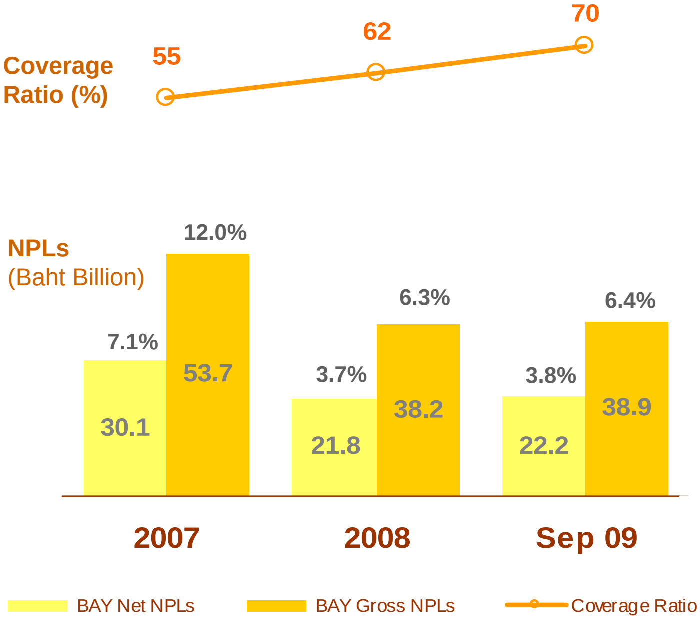
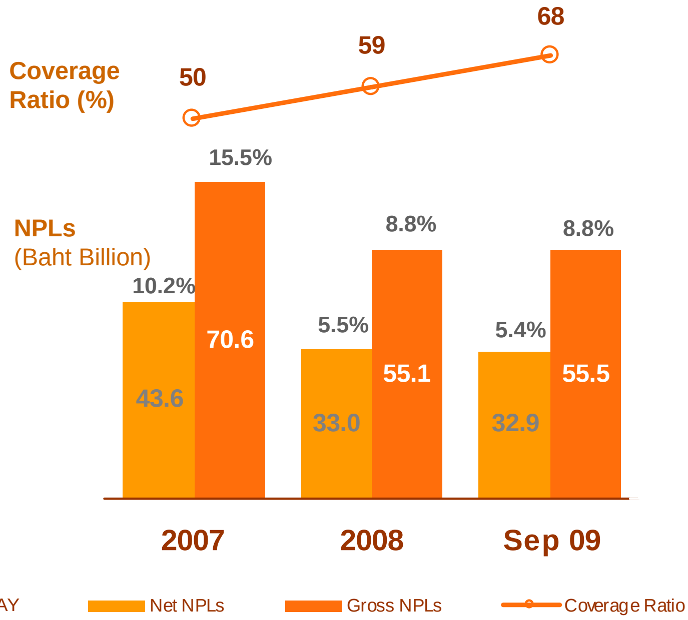


Consolidated



Consolidated

- Despite the weak economy, asset quality was well handled.
- NPL remained flat from end of last year while coverage ratio was increased to 68% on a more prudent strategy.
- As of end 3Q/09, provision to BOT requirement was maintained a high level at 137%.

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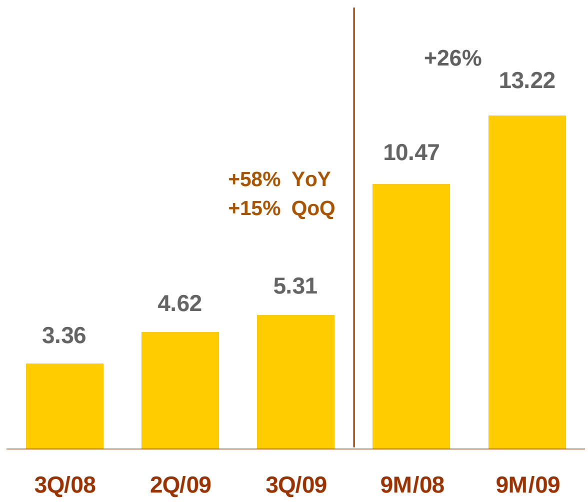
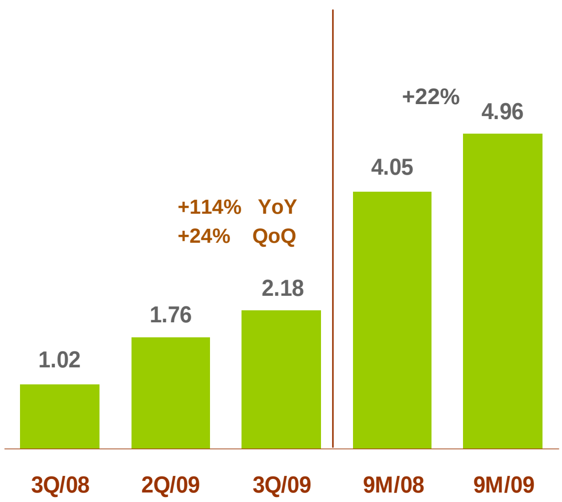
Profit before Provision and Tax and Net Income

Consolidated
(Baht Billion)

Profit before Provision and Tax



Net Income



- Operating performance for 3Q/09 and 9M/09 was significantly improved with contribution from both organic growth and benefits from inorganic growth.
- Net income increased YoY despite of tax payment and increased provision to raise coverage ratio.

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2009 Key Performance Targets

Consolidated	2008	1Q/09	2Q/09	3Q/09	9M/09	2009 Targets
Loan Growth (Net)	+106.7 bn (+23.7%)	-22.0 bn (-3.9%)	+21.0 bn (+3.9%)	+1.4 bn (+0.25%)	+0.5 bn (+0.1%)	+35 bn (+6%)
Deposit Mix: Savings and Current	33%	37%	40%	40%	40%	34%
Loan Mix : Retail	32%	33%	36%	36%	36%	36%
L/D Ratio	104%	102%	111%	109%	109%	106.0%
L/Deposit+Debentures+B/E	93%	91%	97%	96%	96%	92.0%
NIM	4.11%	3.53%	3.98%	4.24%	3.87%	4.2%
Fee income growth	38%	11%	13%	15%	13%	10%
Cost to Income Ratio *	61.5%	61.4%	55.2%	51.7%	55.7%	55%
NPLs	55.1 bn	56.3 bn	55.9 bn	55.5 bn	55.5 bn	na.
Provisions **	139 bps	148 bps	182 bps	182 bps	169 bps	na.
Loan Loss Coverage	59%	59%	65%	68%	68%	> 50%
CAR ***	14.9%	15.6%	15.9%	15.6%	15.6%	n.a.
Inorganic Growth	GECAL Acquisition		AIGRB & AIGCC Acquisition	CFGS Acquisition		

* 2008: Normalized for CDOs MTM and impairment
** Provision included loss on sale of foreclosed properties
*** Bank only

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Economic Outlook and Plans

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Thailand Economic Outlook

Key forecasts and assumptions

% change	2008	2009 Actual	2009 Forecast	2010F
GDP	2.6	-6.0 (1H)	-4.0 to -3.0	2.5-3.5
Total Consumption	2.2	-1.4 (1H)	-0.5 to 1.0	1.0-2.5
- Private	2.5	-2.4 (1H)	-2.0 to -0.5	2.0-3.0
- Public	0.5	4.8 (1H)	7.0 - 9.0	-2.5 to -0.5
Total Investment	1.1	-12.9 (1H)	-11.0 to -9.0	6.5 -8.5
- Private	3.2	-16.9 (1H)	-16.0 to -14.0	5.0 -7.0
- Public	-4.8	0.5 (1H)	5.0 - 7.0	10.0-12.0
Exports (% in USD terms)	15.9	-21.4 (9M)	-18.0 to -15.0	10.0-15.0
Imports (% in USD terms)	26.5	-32.7 (9M)	-24.5 to -21.5	20.0-25.0
Current Account (USD Billion)	1.6	14.8 (8M)	11.5 - 13.5	2.0-5.0
Headline Inflation	5.5	-1.7 (9M)	-1.0 to 0	3.0-4.0
Oil price (Dubai, $/Barrel, avg.)	93.7	55.7 (9M)	55-65	68-75
Unemployment Rate (% of labor force)	1.4	1.7 (8M)	1.5	1.2 - 1.5
Policy Interest Rate (% p.a.)	2.75	1.25 (Oct)	1.25	1.50-1.75

Source : BAY's Research Department, forecast as of July 2009

Assumptions for 2009-10

Global economy recovers slowly from 2H09 through 2010, led by Asia (esp. China) and the US.

Situation & Outlook

Situation and Outlook for 2009

- Thai economic growth is projected at -3.0% in 2009 as situation expected to improve with positive GDP growth in 4Q 09:

  In 1H09 Thai economy contracted sharply owing to global crisis and domestic political turmoil.

  In 2H09, economic signs would likely improve from:

  - Stimulus measures worldwide, including Thailand start taking effect.

  - Production expansion to meet recovered global demand, domestic stimulus (including SP2-investment projects worth Bt1.43tn in next 3 years, starting from Sep 09)
- Inflation is forecast to be negative in 2009 due to commodity price slump, demand slowdown and the extension of gov't measures until year-end to relieve the cost of living.
- Coupled with easing fiscal policy, accommodative monetary policy may be maintained to help shore up domestic demand.
- Baht (avg.) in 2H09 tends to strengthen from 1H09, backed by weakening dollar, capital inflows and C/A surplus.

Outlook for 2010

- Thai economy would recover gradually with 2.5-3.5% growth in 2010.
  - In 1H10, Thai exports may improve moderately following slow recovery of global economy and because of a low base in 2009, while government stimulus, led by SP2, would play a major role in reviving domestic demand.
  - In 2H10, stronger global recovery, led by US and Asia, may boost Thai exports and tourism. This factor coupled with accelerating government spending and rising confidence would induce private consumption and investment growth.

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Top Priorities for 2009

- ✓ Prudent Risk Discipline / Portfolio Management
- ✓ Profitable Growth : Focus remains on growing proportion of consumer loans
- ✓ Providing stronger support to SME and corporate banking customers
- ✓ Maintain strong liquidity
- ✓ Continue to take advantage of inorganic growth opportunity

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Investor Relations Department. Telephone : (662) 296 2977
Fax : (662) 683 1341. E-mail : irgroup@krungsri.com

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