

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 99
April 7, 2011

The Meeting was held at the Multipurpose Conference Room, 9th floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok.

Mr. Veraphan Teepsuwan	Chairman of the Board of Directors, presided over the Meeting
Mrs. Thidarat Sethavaravichit	Corporate Secretary, took Minutes of the Meeting

The Chairman informed the Meeting that there were 1,456 shareholders attending the Meeting, both in person and by proxy, representing 4,470,726,109 shares or 73.60% of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Annual General Meeting of Shareholders No. 99 in progress.

The Meeting convened at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that all 12 Directors were in attendance at the Meeting and introduced them one by one as follows:

Five Non-Executive Directors

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| (1) Mr. Veraphan Teepsuwan | ● Chairman |
| (2) Mr. Virojn Srethapramotaya | |
| (3) Mr. Pongpinit Tejagupta | |
| (4) Mr. Des O'Shea | |
| (5) Ms. Nopporn Tirawattanagool | ● Nomination and Remuneration Committee Member |

Four Independent Directors

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| (6) Mr. Surachai Prukbamroong | ● Chairman of the Audit Committee |
| (7) Mr. Karun Kittisataporn | ● Chairman of the Nomination and Remuneration Committee |
| (8) Mr. Virat Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member |
| (9) Ms. Potjanee Thanavaranit | ● Audit Committee Member |

Three Executive Directors

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|---------------------------------|---|
| (10) Mr. Mark John Arnold | ● President and CEO |
| (11) Mrs. Janice Rae Van Ekeren | ● Chief Financial Officer and Acting Head of Treasury |
| (12) Mr. Pornsanong Tuchinda | ● Head of Transformation |

Additionally, the Chairman introduced the senior executives of the Bank as follows:

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| (1) Ms. Phawana Niemloy | ● General Counsel |
| (2) Mr. Sudargo Harsono | ● Head of Marketing and Cross Sell |
| (3) Mrs. Voranuch Dejakaisaya | ● Head of Information Technology |
| (4) Mr. Poomchai Wacharapong | ● Head of SME Banking |
| (5) Mr. Piriayah Wisedjinda | ● Head of Distribution |
| (6) Mr. Chandrashekar Subramanian
Krishoolndmangalam | ● Chief Risk Officer |
| (7) Mr. Charly Madan | ● Head of Corporate Banking |
| (8) Ms. Puntipa Hannorraseth | ● Head of Audit |
| (9) Mr. Philip Tan Chen Chong | ● Head of Consumer Finance |

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| (10) Mrs. Wanna | Thamsirisup | ● Head of Operations |
| (11) Ms. Anuttara | Panpothong | ● Head of Human Resources |

The senior executives as named in (9), (10) and (11) could not attend today's Meeting due to other businesses.

Furthermore, the Chairman introduced Dr. Suphamit Techamontrikul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Bank's 2010 auditor, and the representatives of Norton Rose (Thailand) Limited (law firm) to act as inspectors, who would ensure that this Annual General Meeting of Shareholders ("AGM") is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association. The Chairman thanked the representatives of the Thai Listed Companies Association and the Thai Investors Association, who informed the Bank that they would be in attendance and observe this Meeting.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting and counting of votes as indicated on page 40 of the supporting document in the Notification of the AGM No. 99 (English version) as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only abstention and disapproval ballots will be collected. In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.*
- *If any ballot given to the officer is crossed out without countersignature; or more than one checkboxes therein are marked; or no vote is cast, such ballot shall be deemed void and excluded from vote count.*
- *For those shareholders who have arranged for proxies and indicated their resolutions for each agenda, their votes have been duly recorded in the system.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda finishes.*

The Chairman informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 99 delivered to the shareholders in advance, but to facilitate the shareholders' consideration, the Corporate Secretary was assigned to summarize the details of each agenda for the shareholders.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 98 held on April 8, 2010

The Corporate Secretary reported that the AGM No. 98 was held on April 8, 2010 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 99.

Board of Directors' Opinion: The Board resolved to propose the Minutes of the AGM No. 98 which have been accurately recorded as per the Meeting's resolution to the AGM No. 99 for adoption.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

One Shareholder suggested that in preparing the minutes of the meeting of shareholders, if the shareholders make inquiries or provide suggestions which are useful for the Bank, the shareholders and/or the public interest, their names should be shown in the minutes of the meeting of shareholders for follow-up or reference purpose.

The Chairman said that at each meeting of shareholders, the Bank allows all shareholders, majority or minority, to make inquiries and provide opinions and suggestions equally. With regard to the said suggestion on showing the names of those shareholders, the matter will be discussed with the Board of Directors for assessment of the appropriateness. In his personal opinion, recording of useful suggestions may be enough. If the names of those shareholders are to be shown in the minutes, this may allow an undesirable outcome where an attention is paid to getting their names recognized rather than the essence of the opinions.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and adoption.

After due consideration, the Meeting adopted the Minutes of the AGM No. 98 held on April 8, 2010 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,520,535,207	99.60
(2) Disapproved	-	-
(3) Abstained	18,282,700	0.40
(4) Void ballot	-	-
Total	4,538,817,907	100.00

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2010 presents the Bank's overall performance and other relevant information of the year 2010. The Bank distributed to the shareholders the Annual Report 2010 in the form of CD-ROM, together with the Notification of the AGM No. 99. Furthermore, the said Annual Report in publication form is also available for the shareholders.

The President and CEO also summarized the key financial information to the Meeting.

Board of Directors' Opinion: The Board resolved to propose the Bank's financial performance and other relevant information of 2010 to the AGM No. 99 for acknowledgement.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and acknowledgment.

After due consideration, the Meeting acknowledged the Bank's Annual Report 2010 as proposed.

The shareholders cast their votes on Agenda 2 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,531,434,529	99.80
(2) Disapproved	-	-
(3) Abstained	9,062,878	0.20
(4) Void ballot	-	-
Total	4,540,497,407	100.00

Agenda 3 To acknowledge payment of interim dividend for the first half-year period ended June 30, 2010

The Corporate Secretary reported that from the Bank's operating performance for the first half-year period ended June 30, 2010, the Board of Directors approved payment of interim dividend to the shareholders of 6,074,143,747 ordinary shares at the rate of THB 0.22 per share, and the Bank made payment of interim dividend on September 23, 2010.

Subject to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may from time to time pay to the shareholders the interim dividend if it is of the view that the Bank's profit justifies such payment. After making payment of interim dividend, it shall be reported to the shareholders at the next meeting of shareholders.

Board of Directors' Opinion: The Board resolved to propose the said payment of interim dividend to the AGM No. 99 for acknowledgment to ensure compliance with law and the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and acknowledgment.

After due consideration, the Meeting acknowledged the payment of interim dividend for the first half-year period ended June 30, 2010 as proposed.

The shareholders cast their votes on Agenda 3 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,531,441,531	99.80
(2) Disapproved	-	-
(3) Abstained	9,062,878	0.20
(4) Void ballot	-	-
Total	4,540,504,409	100.00

Agenda 4 To consider and approve the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2010

The Corporate Secretary reported that the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 which have been approved by the Audit Committee and audited and certified by the Bank's auditor appear in the Annual Report 2010, pages 130-231 as summarized below:

Unit : THB million

Description	Consolidated	Bank Only
Total assets	869,834.1	828,727.1
Total liabilities	770,730.0	736,839.2
Total shareholders' equity	99,104.1	91,887.8
Total income	68,063.5	42,191.4
Net profit	8,793.1	6,042.9
Earnings per share (THB)	1.45	0.99

Board of Directors' Opinion: The Board resolved to propose the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 to the AGM No. 99 for consideration and approval.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,531,457,712	99.80
(2) Disapproved	-	-
(3) Abstained	9,052,000	0.20
(4) Void ballot	-	-
Total	4,540,509,712	100.00

Agenda 5 To consider and approve the performance allocation for the year ended December 31, 2010 and dividend payment

The Corporate Secretary reported that subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) prescribing that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", therefore, the Bank is required to allocate a partial amount of the net profit of the year 2010 as legal reserves.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than a profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorthor.SorNorSor. 67/2551 dated August 3, 2008, Re: Requirements on Financial Institution Accounting. In addition, the Bank's dividend payment policy stipulates that "the Bank shall pay dividend to the shareholders at the rate of not less than 30% of the net profit and the Board of Directors shall determine the dividend rate as appropriate." Due to the fact that the Bank gained profit from the operation in 2010, the Bank considered paying dividend to the shareholders.

From the Bank's operating performance for the year ended December 31, 2010 which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank's net profit was THB 6,042,933,034.12 or THB 0.99 per share.

The Bank deemed it appropriate to propose that the AGM allocate the annual net profit as:

1. legal reserve (not less than 5% of annual net profit) of THB 303,000,000.
2. payment of dividends at the rate of THB 0.35 per share, and when combined with the interim dividend for the half-year period ended June 30, 2010 which was paid at the rate of THB 0.22 per share, the total dividend paid by the Bank for 2010 was at THB 0.57 per share or 57.29% and 39.37% of 2010 net profit of the Bank and consolidated financial statements respectively.

Board of Directors' Opinion: The Board resolved to propose to the AGM No. 99 for consideration and approval the Bank's performance allocation for the period ended December 31, 2010, including the annual allocation of net profit as reserve of THB 303,000,000 and payment of dividend for the fiscal period ended December 31, 2010 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.35 per share totaling THB 2,125,950,311.45 which is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, April 21, 2011; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2551 (2008) by closing the share register to suspend share transfer (Closing Date) shall be Friday, April 22, 2011; and the payment of dividend is scheduled to be made on Wednesday, May 4, 2011.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved the Bank's performance allocation for the year ended December 31, 2010, including the annual allocation of net profit as reserve of THB 303,000,000 and payment of dividend for the fiscal period ended December 31, 2010 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.35 per share totaling THB 2,125,950,311.45. In this respect, the determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, April 21, 2011; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2551 (2008) by closing the share register to suspend share transfer (Closing Date) shall be Friday, April 22, 2011; and the payment of dividend is scheduled to be made on Wednesday, May 4, 2011 as proposed.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,531, 588,845	99.80
(2) Disapproved	-	-
(3) Abstained	8,925,778	0.20
(4) Void ballot	4,000	0.00
Total	4,540,518,623	100.00

Agenda 6 To consider and elect Directors as replacements for Directors retiring by rotation

The Chairman stated to the Meeting that Agenda 6 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, he and other three Directors namely Mrs. Janice Rae Van Ekeren, Mr. Karun Kittisataporn and Mr. Virat Phairatphiboon, who will retire by rotation at this Meeting, will leave the Meeting Room and wait in another room during the consideration and voting on this agenda. Mr. Surachai Prukbamroong, the Chairman of the Audit Committee, will be in charge of this agenda.

The Corporate Secretary reported that there are four Directors to retire by rotation at the AGM No. 99 as named below:

1. Mr. Veraphan Teepsuwan (Non-executive Director)
2. Mrs. Janice Rae Van Ekeren (Executive Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mr. Virat Phairatphiboon (Independent Director)

Detailed profiles of the nominated Directors are on pages 25-32 of the supporting document in the Notification of the Meeting No. 99 (English version).

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past, then nominated the following two Directors who will retire by rotation to be re-elected as Directors for another term namely Mr. Veraphan Teepsuwan (Non-executive Director) and Mrs. Janice Rae Van Ekeren (Executive Director).

For the other two Directors who will retire by rotation on this occasion namely Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director), the Nomination and Remuneration Committee did not make consideration since they are also the Nomination and Remuneration Committee Members and therefore proposed to the Board of Directors for consideration in accordance with the selection process.

Furthermore, the Bank also allowed the shareholders to nominate any qualified persons to be re-elected as Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder made any nomination.

Board of Directors' Opinion: Without participation of the Directors with related interest in consideration, the Board resolved to propose that the AGM No. 99 re-elect Mr. Veraphan Teepsuwan (Non-executive Director), Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director) who will retire by rotation, to serve as Directors for another term. These four nominated Directors have already been approved by the Bank of Thailand.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting re-elect Mr. Veraphan Teepsuwan (Non-executive Director), Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director) who will retire by rotation to serve as Directors for another term.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
1. Mr. Veraphan Teepsuwan (Non-Executive Director)		
(1) Approved	4,528,962,136	99.73
(2) Disapproved	3,176,392	0.07
(3) Abstained	8,934,300	0.20
(4) Void ballot	23,200	0.00
Total	4,541,096,028	100.00
2. Mrs. Janice Rae Van Ekeren (Executive Director)		
(1) Approved	4,525,076,036	99.65
(2) Disapproved	7,052,292	0.15
(3) Abstained	8,944,500	0.20
(4) Void ballot	23,200	0.00
Total	4,541,096,028	100.00
3. Mr. Karun Kittisataporn (Independent Director)		
(1) Approved	4,532,135,328	99.80
(2) Disapproved	200	0.00
(3) Abstained	8,937,300	0.20
(4) Void ballot	23,200	0.00
Total	4,541,096,028	100.00
4. Mr. Virat Phairatphiboon (Independent Director)		
(1) Approved	4,502,931,178	99.16
(2) Disapproved	29,206,350	0.64
(3) Abstained	8,937,300	0.20
(4) Void ballot	23,200	0.00
Total	4,541,098,028	100.00

Agenda 7 To consider and approve the Directors' remuneration

The Corporate Secretary reported that due to the great expansion of the Bank's business in the past three years, the Directors have higher responsibility and used more time dealing with the Bank's business. The Nomination and Remuneration Committee thus wishes to align the Directors' remuneration of 2011 to be competitive with the businesses in the same industry with similar size, based on experience, duties, roles and responsibilities as well as devotion of the Directors and proposed to the AGM No. 99 for consideration and approval of an increase in the Directors' remuneration of 2011 which consists of retainer fee, attendance fee and pension (annual remuneration) as well as the remuneration for the Directors who also serve as Committee Members, which will be recorded as the Bank's expenses as detailed below:

Structure of Directors' Remuneration of 2011

Unit : Baht

Position	Retainer Fee/Month		Attendance Fee/Month		Pension/Month		Total Remuneration /Person/Year	
	2010	2011	2010	2011	2010	2011	2010	2011
Board of Directors								
1. Chairman	180,000.-	216,000.-	80,000.-	96,000.-	111,900.-	134,280.-	4,462,800.-	5,355,360.-
2. Non-Executive Director	120,000.-	144,000.-	57,600.-	69,120.-	60,000.-	72,000.-	2,851,200.-	3,421,440.-
3. Independent Director	120,000.-	144,000.-	57,600.-	69,120.-	60,000.-	72,000.-	2,851,200.-	3,421,440.-
Remark 1) The Executive Directors and Corporate Secretary will not receive the Directors' remuneration. 2) The Directors who are GE executives will not receive the Directors' remuneration.								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	42,000.-	50,400.-	-	-	-	-	504,000.-	604,800.-
- Audit Committee Member	39,600.-	47,520.-	-	-	-	-	475,200.-	570,240.-
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	42,000.-	50,400.-	-	-	-	-	504,000.-	604,800.-
- Nomination and Remuneration Committee Member	39,600.-	47,520.-	-	-	-	-	475,200.-	570,240.-

The Directors' remuneration will be effective from the date of the Meeting's approval onwards and will remain at the aforesaid rates until the meeting of shareholders resolved otherwise. In case of holding office for a fraction of a year, the remuneration will be paid on a pro rata basis.

Board of Directors' Opinion: The Board resolved to propose an increase in the Directors' remuneration of 2011 which consists of retainer fee, attendance fee and pension (annual remuneration) and remuneration for the Directors who also serve as Committee Members to the AGM No. 99 for consideration and approval as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved, by not less than two-thirds of the votes of the shareholders participating in the Meeting, the increase in the Directors' remuneration of 2011 which consists of retainer fee, attendance fee and pension (annual remuneration), as well as the remuneration for the Directors who also serve as Committee Members as proposed.

The shareholders cast their votes on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,471,110,319	98.46
(2) Disapproved	4,805,100	0.10
(3) Abstained	65,168,441	1.44
(4) Void ballot	-	-
Total	4,541,083,860	100.00

Agenda 8 To consider and appoint the auditors and determine the audit fee for the Bank and its subsidiaries

The Corporate Secretary informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) which states that “the Annual General Meeting of Shareholders shall annually appoint the company’s auditor and determine the audit fee. It is possible for the former auditor to be re-appointed” and Bank of Thailand’s Letter No. ThorPorThor.SorNorSor. 62/2551 Re: Rules on Granting Approval of Financial Institution’s Auditor stating that the financial institution’s auditor shall not serve as the auditor of the same financial institution for more than five consecutive years until the year which a request for approval is made, the Audit Committee, the Accounting Department, the Audit Department and the Procurement Department jointly proposed that the Board of Directors propose to the AGM No. 99 on the auditors of the Bank and its subsidiaries for appointment and determination of the audit fees as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suppamit Techamontrikul, and/or Mr. Permsak Wongpatcharapakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank, including Cayman Islands Branch, E-banking Audit and 20 subsidiaries for the fiscal year 2011 for another term, with the audit fee of THB 25,531,000.

2) To appoint PricewaterhouseCoopers (Laos) Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2011, so as to comply with the regulations of the Bank of Lao PDR, with the audit fee of USD 14,000.

3) To appoint Deloitte Touche Tohmatsu, Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2011 for another term, with the audit fee of HKD 267,909.-.

The aforesaid rates are exclusive of Value Added Tax or other taxes and miscellaneous expense which relates to the audit.

After the Audit Committee, the Accounting Department, the Audit Department and the Procurement Department jointly made consideration on the selection of the said auditors, they agreed that the selected auditors are qualified as required by the Bank of Thailand and the Office of the Securities and Exchange Commission and in consistence with the Audit Committee’s direction. Moreover, these auditors neither have relationship or interest with the Bank, subsidiaries, executives, majority shareholders or their related persons in a manner that may affect their independence in performing duties, nor hold the position of director, employee, contract staff or any other position in the Bank. Furthermore, the proposed audit fees are at the appropriate rates.

The Board of Directors: The Board resolved to propose the appointment of the auditors for the Bank including Cayman Islands Branch, E-Banking Audit, 20 subsidiaries and the Bank’s branches in foreign countries for the fiscal year 2011 and the determination of the audit fees as proposed by the Audit Committee to the AGM No. 99 for consideration and approval.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting appointed the auditors of the Bank, including Cayman Islands Branch, E-banking Audit, 20 subsidiaries and the Bank's branches in foreign countries and determined the audit fees for the fiscal year 2011 as proposed.

The shareholders cast their vote on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,532,151,859	99.80
(2) Disapproved	-	-
(3) Abstained	8,941,541	0.20
(4) Void ballot	-	-
Total	4,541,093,400	100.00

Agenda 9 To consider and approve amendment to Article 13 of the Bank's Articles of Association

The Corporate Secretary informed the Meeting that to comply with the amendment to applicable law and following the opinion of the Office of the Securities and Exchange Commission in relation to the closing of register book to suspend share transfer, the Bank deemed it appropriate to request approval from the AGM No. 99 to amend Article 13 of the Bank's Articles of Association as follows:

Original : "During the period of twenty-one days prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders at the head office and at every branch office not less than fourteen days before the date the Company commences to suspend the registration of share transfer".

Revised : "During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders at the head office and at every branch office not less than the period prescribed by law before the date the Company commences to suspend the registration of share transfer".

Board of Directors' Opinion: The Board resolved to propose the amendment to Article 13 of the Bank's Articles of Association to the AGM No. 99 for consideration and approval.

The Corporate Secretary informed that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer the Meeting and welcome the shareholders' inquiries and suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved, by not less than three-fourth of the votes of the shareholders participating in the Meeting and having the right to vote, the amendment to Article 13 of the Bank's Articles of Association as proposed.

The shareholders cast their vote on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,532,049,749	99.80
(2) Disapproved	-	-
(3) Abstained	9,070,282	0.20
(4) Void ballot	-	-
Total	4,541,120,031	100.00

Remark: Percentage of the votes in each agenda above is calculated by a round-up basis.

Agenda 10 To consider other business (if any)

The Corporate Secretary informed that if the shareholders have inquiries or suggestions, the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

One Shareholder asked whether the current economic situation of Thailand, whether inflation and merger of financial institutions, is likely to affect the Bank's growth and the Bank's measures for dealing with the inflation and competition. In addition, he recommended about the existing products and services of the Bank that the Bank should take care of the customers with empathy to make them feel comforted and satisfied and willing to use the Bank's products and services continuously. He also gave an example relating to passbook wallets for the customers which the Bank no longer gives out.

The Chairman replied to the issue of inflation that the shareholders should have confidence since the Bank's management continuously monitors and prepares for readiness to deal with all situations. In respect of products and services, the Bank regularly improves their products and services to respond to the customer needs and to be competitive in the market. Furthermore, the Bank also gives importance to employee training to develop their service-minded attitude in taking care and providing services to the customers. Additionally, the President and CEO and the senior executives of the Bank also visit the branches regularly and review the incentive for the employees, who perform work with determination and devotion, to give them support and encouragement in performing their duties.

President and CEO explained further that during the past two years after the business acquisition, the Bank has more diverse products and services and it is believed that this will enable the Bank to completely respond to the customer needs while also continuing to expand its customer base. In addition, the Bank's corporate image has improved; the employee uniforms are changed; and training to enhance the employee's skill on products and services is provided. Furthermore, the customer satisfaction is followed up and measured at the end of every month; there is a study of the service and product benchmark to advance the Bank's services and products so as to respond to the customer needs as much as possible; and the technology information system is revamped to ensure faster service and more convenience for the Bank's customers.

One Shareholder recommended that with the present strong competition, the Bank should increase their channels for expanding the customer base and offering new products, and that referral by the shareholders which comprises a large number is considered as a constructive and effective channel. Furthermore, he also made an observation that in conducting marketing, the Bank should harmonize its effort with Asian culture which is more appropriate and efficient than the marketing based on the western-culture concept.

President and CEO thanked the shareholder for his useful suggestions and accepted to consider developing a shareholder channel to generate a return to the shareholders and the Bank.

The Chairman said that other than the additional channels as recommended by the shareholder, if the shareholders have any recommendations or comments on the Bank's services or products, the Bank always welcomes and will consider the same for further improvement to ensure more effectiveness. With regards to the marketing, the Bank mainly applies the Thai-culture concept.

One Shareholder observed that currently, the Bank has a variety of services and products. This is good but there may be some limitations which affect the customers' convenience in using services. For example, a number of transactions per day undertaken through the Bank's ATM or Debit Card are limited, while such product of other banks limits the amount per transaction but not the number of transactions per day. In respect of the Bank's personnel, particularly branch employees, their work effectiveness should be improved in terms of concentration and service provision since this is important and has a great effect on the selection of service by the customers.

The Chairman thanked the shareholder for his recommendations and comments and explained that over the past several years, the Bank has seriously and continuously improved the human resources policy with intent to minimize problems on service and work effectiveness of the employees. Additionally, the Bank also plans to pay more attention to this issue because human asset is the most important component for driving the Bank's business.

President and CEO explained further that for ATM and Debit Cards as core products of the Bank, the Bank regularly measures the quality and identifies limitations of the same for improvement. In addition, the ATM network and a number of ATMs have been continuously expanded and increased since last year and the Bank also plans to make more expansion this year. Furthermore, the Bank will launch a new and innovative ATM product around the end of April or early May 2011. For the observation on branch employees' work effectiveness, the Bank has continuously improved the performance measurement. In this connection, the Bank conducts the measurement regularly and gives rewards to employees with outstanding performance. Thus, the Bank is confident that the performance and service provision will be better.

One Shareholder asked about the Bank's measures for dealing with fraud gangs, Thais and foreigners, which are increasing. In addition, he also asked whether the Bank has the policy to increase touch points and sub-branches since the current competition among banks is quite strong. If the Bank's touch points and sub-branches are in small number as compared to other banks, this may not be convenient for the customers and may cause them to use other banks' services instead.

The Chairman replied that the Bank pays much attention to the problems of fraud gangs since this is high risk of leakage. In this connection, the Bank has installed new and highly effective preventive systems with the fraud management team led by the executive with expertise in this area. However, there are certain legal limitations in taking actions so they may sometimes be delayed.

President and CEO explained further that for the issue of touch points and sub-branches, the Bank plans to increase around 4,000 ATMs and 620 branches by the end of 2011 and to improve the Bank's website to widen transaction channels so as to bring greater convenience to the customers.

One Shareholder asked about the Bank's risk management policy for preventing possible increase in NPLs.

President and CEO replied that the figures presented to the shareholders show that the Bank's NPL portfolio considerably decreased as compared to the previous year. This reflects an improvement of the Bank's loan quality, be it consumer, SME or corporate loans, as evidenced by a decrease in delinquency. For the auto loan business, the Bank has developed a system for monitoring installment payments and collection to ensure more effective risk prevention.

The Chairman added that as the Bank's risk management policy is relatively stringent, the executives and employees have to put more effort and work harder in selecting good customers before lending them money in order to comply with the Bank's policy. A sharp decrease in NPLs expressly shows the effective loan approval process of the Bank under its stringent risk management policy.

One Shareholder recommended that to ensure greater convenience for the customers, the Bank may consider moving some ATMs and passbook update machines to be outside the branches since transactions undertaken at these machines takes up little time so it is then not become necessary to go into the branches.

President and CEO explained that the Bank is considering upgrading the branch machines and equipment which will bring faster service and greater convenience to the customers, and that the Bank has already moved ATMs and passbook update machines of some branches to be outside the branches. In addition, the Bank also plans to continuously renovate other branches.

One Shareholder thanked the Bank's Board of Directors and all executives for a very good financial performance of the previous year and asked about the Bank's performance of the first three months of 2011 and the dividend rate for this year.

The Chairman said that the Bank's Board of Directors and all executives have a determination to continuously generate the maximum and sustainable return to the Bank and its shareholders.

President and CEO explained that the financial performance of the said period cannot be given now because the Stock Exchange of Thailand shall be notified of the same first then the Bank will arrange a press conference to announce the Bank's financial performance of Q1/2011 on April 21. For the dividend, the Bank needs to see the financial performance of this year which will be used in consideration of the dividend payment.

One Shareholder recommended that the Bank should increase a number of branches to have at least two branches in each province, including a new province i.e. Bueng Kan in order to accommodate the volume of customers' transactions and thoroughly provide adequate service to the customers. In addition, he also asked about 1) the impact from the deposit insurance under the Deposit Protection Agency Act, which will be effective from August 2011 and 2) the impact from the adoption of the new accounting standards.

President and CEO answered that the Bank has a plan to have around 620 branches by the end of 2011 to facilitate the customers in the underserved areas. With regard to the law governing deposit protection, he viewed that this may not render a negative effect to the Bank but may be an opportunity for the Bank to increase its deposit volume from customers who may move from small banks. Furthermore, he believes that with good financial performance and strong shareholding structure, the Bank will gain more trust from the depositors.

Chief Financial Officer and Acting Head of Treasury explained further about the impact on the Bank from the adoption of the new accounting standards can be divided into three issues as follows:

1. Change of the financial statement presentation under Thai Accounting Standard (TAS) No. 1. For instance, the item of payment to the Deposit Protection Agency will be moved from OPEX to interest expense, resulting in a decrease in OPEX and an increase in interest expense. However, the change of financial statement presentation does not affect the actual OPEX and net profit figures.

2. Revaluation of plant, property and equipment under TAS No. 16 which requires the Bank to book a depreciation of revaluation surplus as an expenditure in the financial statement instead of the shareholders' equity. This will affect the net profit by around THB 200.- mm per year.

3. Employee benefit under TAS No. 19 will affect the net profit by around THB 200.- mm per year.

No further issue or question was raised. The Chairman then thanked all shareholders for their attendance at the Meeting and declared the Meeting adjourned.

At the AGM No. 99 on April 7, 2011, there were 1,634 shareholders attending the Meeting after the Meeting was declared in progress, both in person or by proxy, representing 4,541,144,385 shares or 74.76% of all ordinary shares issued.

The Meeting was declared adjourned at 16.00 hrs.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker