

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 97
April 9, 2009

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 to the Board of Directors, chaired the Meeting (Chairman)
Mrs. Thidarat Sethvaravichit	Corporate Secretary, recorded the Minutes of the Meeting

The Chairman informed the Meeting that there were 1,209 shareholders attending the meeting, both in person and by proxy, representing 4,261,837,770 shares or 70.16% of the Bank's total ordinary shares sold. A quorum was thus constituted.

The Meeting was open at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that all 10 Bank Directors attended the Meeting and introduced them one by one as follows:

Three Non-Executive Directors

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|-----------------------------|--|
| (1) Mr. Veraphan Teepsuwan | • Chairman |
| (2) Mr. Chet Raktakanishta | • Director |
| (3) Mr. Pornsanong Tuchinda | • Nomination and Remuneration Committee Member |

Four Independent Directors

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|------------------------------------|---|
| (4) Mr. Surachai Prukbamroong | • Chairman of the Audit Committee |
| (5) Mr. Karun Kittisataporn | • Chairman of Nomination and Remuneration Committee |
| (6) Mr. Virat Phairatphiboon | • Audit Committee Member / Nomination and Remuneration Committee Member |
| (7) Mr. Yongyuth Withyawongsaruchi | • Audit Committee Member |

Three Executive Directors

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|--------------------------------|---------------------------|
| (8) Mr. Tan Kong Khoon | • President and CEO |
| (9) Mrs. Janice Rae Van Ekeren | • Chief Financial Officer |
| (10) Mr. Pongpinit Tejagupta | • Head of Distribution |

Senior executives of the Bank were also introduced as follows:

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| (1) Mr. Amornsak Noparumpa | • Senior Advisor |
| (2) Mr. Virojn Srethapramotaya | • Head of Corporate Banking |
| (3) Mr. Poomchai Wacharapong | • Head of SME Banking |
| (4) Mr. Roy Agustinus Gunara | • Head of Consumer Banking |
| (5) Mr. Tinnawat Mahatharadol | • Head of Treasury |
| (6) Mr. Chandrashekar Subramanian Krishnoolndmangalam | • Chief Risk Officer |
| (7) Mrs. Wanna Thamsirisup | • Head of Operations |
| (8) Mr. Sudargo Harsono | • Head of Corporate Marketing |
| (9) Miss Nopporn Tirawattanagool | • Head of Human Resources |
| (10) Dr. Yaowalak Poolthong | • Head of Corporate Communications and Investor |

		Relations
(11) Mr. Apirom	Noi-Am	• Head of Information Technology
(12) Mr. Somrit	Srithongdee	• Head of Special Project Human Resources
(13) Miss Phawana	Niemloy	• General Counsel

In addition, Dr. Suphamit Techamontrikul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Bank's auditor; the representative of Norton Rose (Thailand) Limited as the inspector who would ensure that this Annual General Meeting of Shareholders ("AGM") is transparent and complies with applicable laws and the Bank's Articles of Association; and the representative of the Thai Investors Association were also introduced.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting procedure to ensure smooth meeting process as follows:

- *Before casting votes on each agenda, the Bank will allow the shareholders to make inquiries or provide opinions on issues related to that agenda. In this regard, a shareholder has to raise his/her hand and the Chairman will invite the shareholder to make an inquiry or provide an opinion.*
- *In casting votes, one share shall have one vote. For those who would like to object, disapprove or abstain from voting on a particular issue, they have to raise their hands, except for the election of Directors in Agenda 5 which all ballots of approval, disapproval and abstention will be collected.*
- *For those who have arranged for proxies to attend the Meeting and vote on their behalf, their votes of approval, disapproval and abstention have been duly recorded in the computer prior to the Meeting.*

The Chairman informed the Meeting that today Meeting would be conducted as per the given agendas, details of which appear in the Notification of the AGM No. 97 delivered to the shareholders in advance, but to facilitate the shareholders in considering each agenda, the Corporate Secretary was assigned to summarize the details for the shareholders.

The Meeting proceeded with the following agendas:-

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2009 held on March 12, 2009

The Corporate Secretary reported that the EGM No. 1/2009 was held on March 12, 2009 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 Annual General Meeting of Shareholders No. 97. A copy of the Minutes has also been delivered to the relevant government agencies e.g. the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Finance, the Ministry of Commerce within the prescribed timeline and it has also been disseminated on www.krungsri.com.

The Board of Directors considered it appropriate to propose that the AGM No.97 adopt the Minutes of the EGM No. 1/2009 which have been accurately recorded.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. It appeared that no shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting adopted the Minutes of the EGM No. 1/2009 held on March 12, 2009 as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,178,086,776	97.86
(2) Disapproved	-	-
(3) Abstained	91,540,992	2.14
Total	4,269,627,768	100.00

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2008 presents the Bank's overall performance of the year 2008 and other relevant information. The Bank has already distributed the Annual Report to the shareholders in the form of CD-ROM together with the Notification of the AGM No. 97. However, the Annual Report in a publication form is also available upon request and will be distributed to all shareholders present at the AGM No. 97.

The Board of Directors considered it appropriate to report the Bank's overall performance and other relevant information of the year 2008 to the AGM No. 97 for acknowledgement.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. It appeared that no shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting acknowledged the Bank's overall performance of the year 2008 as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,178,204,666	97.86
(2) Disapproved	-	-
(3) Abstained	91,540,992	2.14
Total	4,269,745,658	100.00

Agenda 3 To consider and approve the 2008 Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2008

The Corporate Secretary reported that the 2008 Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2008 have been agreed by the Audit Committee and audited and certified by the Bank's auditor, details of which appear in the Annual Report 2008 delivered to the shareholders in the form of CD-ROM together with the Notification of the AGM No. 97.

The Board of Directors considered it appropriate to propose that the AGM No. 97 consider and approve the 2008 Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2008 which have been agreed by the Audit Committee and audited and certified by the Bank's auditor.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. It appeared that no shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting approved the 2008 Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2008 which have been agreed by the Audit Committee and audited and certified by the Bank's auditor.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,178,339,692	97.85
(2) Disapproved	-	-
(3) Abstained	91,803,876	2.15
Total	4,270,143,568	100.00

Agenda 4 To consider the performance allocation and dividend payment for the period ended December 31, 2008

The Corporate Secretary reported that from the Bank's performance for the period ended December 31, 2008 which has been agreed by the Audit Committee and audited and certified by the Bank's auditor, the Bank's net profit is THB 2,928,609,910.10 (Two Thousand Nine Hundred Twenty Eight Million Six Hundred Nine Thousand Nine Hundred Ten Baht and Ten Satang) or THB 0.50 per share. The performance can be allocated as follows:

The Bank's net profit for 2008	THB	2,928,609,910.10
<u>Plus</u> retained earnings brought forward from 2007	THB	<u>3,154,333,617.48</u>
Accumulated profit for annual allocation	THB	6,082,943,527.58
<u>Less</u> interim dividend payment for 6,026,047,417 shares at THB 0.15 per share which the Bank allocated for the period ended June 2008	THB	<u>903,907,112.55</u>
Total net profit for allocation	THB	<u>5,179,036,415.03</u>

Therefore, the Bank can pay dividend to the shareholders according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association. The Bank's dividend policy states that the dividend shall be paid to the shareholders at the rate of 30-60% of the Bank's net profit as the Board of Directors sees appropriate.

Subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992), 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. In this respect, the Bank is required to allocate partial net profits of the year 2008 as reserve fund and allocate the remaining net profits as follows:

1) Dividend payment for the period ended December 2008 to the shareholders for the total of 6,074,143,747 shares with the value of THB 0.15 per share	THB	911,121,562.05
2) Legal reserve (not less than 5% of the annual net profits)	THB	147,000,000.00
3) Retained earnings carried forward	THB	<u>4,120,914,852.98</u>
Total profits to be allocated	THB	<u>5,179,036,415.03</u>

The Board of Directors considered it appropriate to propose that the AGM No. 97 consider and approve the performance allocation for the year ended December 31, 2008, the allocation of annual profit of THB 147,000,000 (One Hundred Forty Seven Million Baht Only) as reserve fund, and the dividend payment for the period ended December 2008 to the shareholders for the total of 6,074,143,747 ordinary shares at the rate of THB 0.15 per share in the total amount of THB 911,121,562.05 (Nine Hundred Eleven Million One Hundred Twenty One Thousand Five Hundred Sixty Two Baht and Five Satang). The Bank determined the list of the shareholders entitled to receive dividend payment on Tuesday, April 21, 2009 (Record Date) and gathered all the shareholders names according to Section 225 of the Securities and Exchange Act by closing the share register to suspend a share transfer (Closing Date) on Wednesday, April 22, 2009, and the dividend will be paid by Wednesday, April 29, 2009.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. It appeared that no shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting approved the performance allocation for the year ended December 31, 2008, the allocation of annual profit of THB 147,000,000 (One Hundred Forty Seven Million Baht Only) as reserve fund, and the dividend payment for the period ended December 2008 to the shareholders for the total of 6,074,143,747 ordinary shares at the rate of THB 0.15 per share in the total amount of THB 911,121,562.05 (Nine Hundred Eleven Million One Hundred Twenty One Thousand Five Hundred Sixty Two Baht and Five Satang). The Bank has determined the list of the shareholders entitled to receive dividend payment on Tuesday April 21, 2009 (Record Date) and gathered all the names according to Section 225 of the Securities and Exchange Act by closing the share register to suspend a share transfer (Closing Date) on Wednesday, April 22, 2009 and the dividend will be paid by Wednesday, April 29, 2009 as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,178,600,413	97.86
(2) Disapproved	18,100	-
(3) Abstained	91,540,992	2.14
Total	4,270,159,505	100.00

Agenda 5 To consider and elect Directors

The Chairman stated to the Meeting that with regard to the election of Directors in Agenda 5, he and two Directors i.e. Mr. Surachai Prukbamroong and Mr. Pornsanong Tuchinda who would retire by rotation in this Meeting would be out of the meeting room to allow the shareholders to freely provide their opinions and cast their votes. For this agenda, Mr. Karun Kittisataporn, Director and Chairman of the Nomination and Remuneration Committee, would act as the Chairman of the Meeting.

5.1 The election of Directors to replace the retired by rotation Directors

The Corporate Secretary reported that in this AGM No. 97, three Directors of the Bank namely Mr. Veraphan Teepsuwan (Non-Executive Director), Mr. Surachai Prukbamroong (Independent Director) and Mr. Pornsanong Tuchinda (Non-Executive Director) shall retire by rotation. The Nomination and Remuneration Committee thus proposed that the Board of Directors nominate these Directors to be re-elected as the Directors of the Bank for another term. Their personal profiles appear in Agenda 5 supporting documents included in the Notification of the AGM No. 97.

In this connection, the Bank had given an opportunity to the shareholders to nominate qualified persons to be elected as the Directors pursuant to the procedures as prescribed on the Bank's website for the period from December 19, 2008 to January 19, 2009. It appeared that no shareholder nominated any person to be elected as Director.

The Board of Directors without participation by interested Directors agreed with the recommendation of the Nomination and Remuneration Committee that it is appropriate to nominate to the AGM No. 97 Mr. Veraphan Teepsuwan (Non-Executive Director), Mr. Surachai Prukbamroong (Independent Director) and Mr. Pornsanong Tuchinda (Non-Executive Director) who retired by rotation, to be re-elected as the Directors of the Bank for another term subject to approval from the Bank of Thailand and other relevant agencies.

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

The Shareholder asked how many term(s) of office these three Directors who would be retired by rotation in this Meeting have hold? and do the Bank's regulations limit the number of terms of Director office?

The Chairman of the Nomination and Remuneration Committee explained that the Bank's regulations do not specify the number of term(s) of Director office, but contain the practice for Director

retirement that if a 72-year-old Director is still in the office, he can hold office until his term of office ends; and if a Director nominated to be re-elected is less than 72 years old, he is entitled to be re-elected.

The Shareholder asked whether the Nomination and Remuneration Committee and the Board of Directors have taken into account the performance of the Directors before nominating them to the AGM for re-election and in which respect?

The Chairman of the Nomination and Remuneration Committee explained that their performance has been considered. Each Director's performance of directorship work such as establishment of the Bank's strategies, monitoring of the Bank's operating results and management is satisfactory.

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

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

After due consideration, the Meeting re-elected Mr. Veraphan Teepsuwan (Non-Executive Director), Mr. Surachai Prukbamroong (Independent Director) and Mr. Pornsanong Tuchinda (Non-Executive Director), who retired by rotation, as the Directors of the Bank for another term subject to approval from the Bank of Thailand and other relevant agencies.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
1. <u>Mr. Veraphan Teepsuwan (Non-Executive Director)</u>		
(1) Approved	4,179,606,601	97.85
(2) Disapproved	44,503	-
(3) Abstained	91,823,221	2.15
Total	4,271,474,325	100.00
2. <u>Mr. Surachai Prukbamroong (Independent Director)</u>		
(1) Approved	4,140,890,536	96.94
(2) Disapproved	38,822,300	0.91
(3) Abstained	91,779,943	2.15
Total	4,271,492,779	100.00
3. <u>Mr. Pornsanong Tuchinda (Non-Executive Director)</u>		
(1) Approved	4,179,605,000	97.85
(2) Disapproved	48,780	-
(3) Abstained	91,843,709	2.15
Total	4,271,497,489	100.00

5.2 The election of Director to fill in the Board's vacancy

The Corporate Secretary reported that currently, there is a Board's vacancy due to the resignation of Miss Phanporn Kongyingyong (Non-Executive Director) effective on October 31, 2007 prior to the expiration of her office term (actually in the AGM No. 97). The Nomination and Remuneration Committee has therefore selected and nominated Mr. Mark John Arnold, a competent and legitimate

qualified candidate to the Board of Directors for proposing him to the AGM No. 97 for election as the Bank Director (Non- Executive Director) to fill in the Board's vacancy subject to approval from the Bank of Thailand and other relevant agencies. His personal profile appears in Agenda 5 supporting document included in the Notification of the AGM No. 97.

The Board of Directors considered it appropriate to propose that the AGM No. 97 consider and elect Mr. Mark John Arnold, a competent and legitimate qualified candidate as the Bank Director (Non-Executive Director) to fill in the Board's vacancy as proposed by the Nomination and Remuneration Committee, subject to the approvals from the Bank of Thailand and other relevant agencies.

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

The Shareholder asked would Mr. Mark John Arnold have time to manage the Bank's business or attend the Board of Directors meetings since his personal profile in the Notification of the AGM No. 97 indicates that he holds the position of executive both in Romania and Hungary?

The Chairman of the Nomination and Remuneration Committee explained that at present, Mr. Mark is working in Thailand so that there would have no problem of time.

The Corporate Secretary explained further that Mr. Mark has already resigned from the executive of Budapest Bank (GE Money).

The Shareholder asked is there any rule or regulation on the ratio of Thai and foreign Directors? and what is such ratio?

General Counsel replied that the Financial Institution Business Act B.E. 2551 (2008) prescribes that any commercial bank shall have foreign directors in the number of not more than one-quarter of all directors, unless relaxation is obtained from the Bank of Thailand. In this regard, if Mr. Mark is counted, the Bank will have three foreign Directors out of all 11 Directors, which slightly exceeds the specified number. However, the Bank has requested and obtained relaxation from the Bank of Thailand for having foreign Directors in excess of one-quarter of all Bank Directors.

The Shareholders asked can the Bank procure additional competent foreigners to jointly manage the Bank's business?

The Chairman of the Nomination and Remuneration Committee explained that procurement of additional foreigners to jointly manage the Bank's business must be reasonable for the maximum benefit of the Bank and its shareholders subject to approval from the Bank of Thailand.

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

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

After due consideration, the Meeting elected Mr. Mark John Arnold, a competent and legitimate qualified candidate, as the Bank Director (Non-Executive Director) to fill in the Board's vacancy as proposed by the Nomination and Remuneration Committee, subject to approval from the Bank of Thailand and other relevant agencies.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
Mr. Mark John Arnold (Non-Executive Director)		
(1) Approved	4,175,836,968	97.80
(2) Disapproved	212,220	-
(3) Abstained	95,448,701	2.20
Total	4,271,497,889	100.00

Before starting Agenda 6, the three Directors returned to their seats and Mr. Veraphan Teepsuwan, the Chairman of the Board, acted as the Chairman of the Meeting.

Agenda 6 To consider and approve the Directors' remuneration

The Corporate Secretary reported that the Board of Directors with endorsement by the Nomination and Remuneration Committee considered it appropriate to propose that the AGM No. 97 consider and approve the remuneration for directors consisting of the retainer fee, attendance fee and pension (annual remuneration), including remuneration of directors who also serve in other committees. This remuneration is at the same rate as approved by the AGM No. 96. Details of the remuneration are as follows:

Structure of Directors' Remuneration of 2009

Unit : Baht

Position	Retainer Fee		Attendance Fee		Pension		Total remuneration per person/month	Total remuneration per person/year
	per month	per year	per month	per year	per month	per year		
<u>Board of Directors</u>								
1. Chairman	180,000.-	2,160,000.-	80,000.-	960,000.-	111,900.-	1,342,800.-	371,900.-	4,462,800.-
2. Non-Executive Director	120,000.-	1,440,000.-	57,600.-	691,200.-	60,000.-	720,000.-	237,600.-	2,851,200.-
3. Independent Director	120,000.-	1,440,000.-	57,600.-	691,200.-	60,000.-	720,000.-	237,600.-	2,851,200.-
4. Executive Director	-	-	38,000.-	456,000.-	60,000.-	720,000.-	98,000.-	1,176,000.-
5. Corporate Secretary	-	-	-	-	25,000.-	300,000.-	25,000.-	300,000.-
<u>Remark</u> Mr. Tan Kong Khoon and Mrs. Janice Rae Van Ekeren, the two Executive Directors who are GE representatives do not receive any remuneration from the Bank in compliance with GE regulations								
<u>Committees</u>								
1. Audit Committee								
- Chairman of the Audit Committee	42,000.-	504,000.-	-	-	-	-	42,000.-	504,000.-
- Audit Committee Member	39,600.-	475,200.-	-	-	-	-	39,600.-	475,200.-
2. Nomination and Remuneration Committee								
- Chairman of The Nomination and Remuneration Committee	42,000.-	504,000.-	-	-	-	-	42,000.-	504,000.-
- Nomination and Remuneration Committee Member	39,600.-	475,200.-	-	-	-	-	39,600.-	475,200.-

Independent Directors or Non-Executive Directors who are also committee members will be remunerated as follows:

<u>Position</u>	<u>Amount of total remuneration</u> <u>per person/year</u>
(1) Independent Director who is also the Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee	THB 3,355,200.-
(2) Independent Director or Non-Executive Director who is also an Audit Committee Member or a Nomination and Remuneration Committee Member	THB 3,326,400.-
(3) Independent Director who is also an Audit Committee Member and a Nomination and Remuneration Committee Member	THB 3,801,600.-

In case of a partial term of office, the remuneration will be paid on a pro rata basis. The above rates are put into effect from the year 2009 onwards and shall be effective until a meeting of shareholders resolves otherwise.

The Board of Directors considered it appropriate to propose that the AGM No. 97 consider and approve the 2009 Director's remuneration consisting of the retainer fee, attendance fee and pension (annual remuneration), including the remuneration of directors who also serve in other committees as proposed by the Nomination and Remuneration Committee.

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

The Shareholders asked which standard is applied by the Bank in calculating the Directors' pension? and is the Directors' pension based on the Bank's profit?

The Chairman of the Nomination and Remuneration Committee explained that the Directors' pension is calculated based on the average director remuneration of the industry i.e. banks having the same or similar size as the Bank. This pension is fixed and is not a bonus nor depends on a profit or loss of the Bank.

The Shareholder asked would the Directors receive the pension if the Bank suffers a loss?

The Chairman explained that the pension is a partial salary of a Director. After obtaining approval from a meeting of shareholders, if the Bank suffers a loss, the Directors remain entitled to receive the pension. If in subsequent years, the Bank still suffers a loss, the Nomination and Remuneration Committee will review and propose to the Board of Directors and a meeting of shareholders the appropriate rate for consideration in which Independent Directors will participate.

The Shareholder asked is it possible to decrease the Directors' remuneration to compensate the Bank's dividend rate which is quite low when compared to those of other banks?

The Chairman explained that the Board of Directors will devote itself to work harder and find the measures to support the Bank's profitability so as to enable the Bank to pay a higher rate of dividend to the shareholders. It can be seen that the current rate of Directors' remuneration is not high and equal to those of the previous year.

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

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

After due consideration, the Meeting approved the 2009 Director's remuneration consisting of the retainer fee, attendance fee and pension (annual remuneration), including the remuneration of directors who also serve in other committees as proposed by the Nomination and Remuneration Committee.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,144,632,201	97.03
(2) Disapproved	35,161,211	0.82
(3) Abstained	91,666,738	2.15
Total	4,271,460,150	100.00

Agenda 7 To consider and appoint the Auditor(s) and approve the audit fee

The Corporate Secretary reported that in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stating that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the annual audit fee. It is possible for the former auditor to be re-appointed". The Audit Committee proposed that the Board of Directors nominate the auditor(s) of the Bank and 9 subsidiary companies for the fiscal year 2009 for appointment to ensure consistency with the consolidated supervision and approve the audit fee as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suppamit Techamontrikul, Registration No. 3356 and/or Mr. Niti Jungnitnirundr, Registration No. 3809 and/or Mr. Chawala Tienprasertkit, Registration No. 4301 as the auditor(s) of the Bank and 9 subsidiary companies for the fiscal year 2009 with the audit fee of THB 17,079,000 (Seventeen Million Seventy Nine Thousand Baht Only), including Cayman Islands Branch. The audit fee is divided into THB 8,850,000 (Eight Million Eight Hundred Fifty Thousand Baht Only) for the Bank and THB 8,229,000 (Eight Million Two Hundred Twenty Nine Thousand Baht Only).

2) To appoint KPMG LAO Co., Ltd. as the auditor of the Vientiane branch for the fiscal year 2009 for another term, with the audit fee of USD 6,500 and appoint Deloitte Touche Tohmatsu, Hong Kong as the auditor of the Hong Kong Branch for the fiscal year 2009 for another term, with the audit fee of HKD 456,000.

However, the above audit fees do not include VAT or other taxes.

After the Audit Committee, the Accounting Department and the Audit Department jointly made consideration and selection of the auditor(s), they agreed that the selected auditors are qualified in compliance with the criteria stipulated by the Bank of Thailand and the Office of the Securities and Exchange Commission, as well as those stipulated by the Audit Committee. Moreover, these auditors neither hold any positions i.e. directors, employees, contract staff or any other positions in the Bank nor have any relationships or stake-holding with the Bank, executives, major shareholders or related parties of the Bank in a manner that may affect their independent performance. These three auditors have already been approved by the Bank of Thailand for the fiscal period of 2009.

The Board of Directors considered it appropriate to propose that the AGM No. 97 appoint the auditor(s) of the Bank and subsidiary companies for the fiscal year 2009 and approve the audit fee as proposed by the Audit Committee.

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

The Shareholder asked are the audit fees proposed by the Bank or by the auditor? and is it possible to maintain the same audit fees during this economic situation?

The Chairman of the Audit Committee explained that the audit fees initially proposed by the auditor was higher than the rates proposed to the Meeting, but the Bank tried to negotiate to decrease such figure. Even though the Bank's audit fee for the year 2009 increases by around four percent, the total audit fee of the Bank and its subsidiaries decreases by 10 percent due to the fact that the Bank integrated three subsidiaries into one so that at present, the Bank has 9 subsidiaries.

The Shareholder asked would the audit fee increase every year?

The Chairman of the Audit Committee explained that subject to law, the audit fee shall be determined every year, but the rates proposed to the Meeting will be fixed for two years i.e. 2009-2010 as negotiated with the Bank's auditor to be in line with the current economic situation.

The Shareholder asked whether the period for audit fee adjustment meets the general standard since the companies in the lower market adjust their audit fees every three to five years and also asked about the audit period.

The Chairman of the Audit Committee explained that there is no standard audit fee, but it depends on the volume of work and direction of individual organization.

The Bank's Auditor explained further about the audit period that if considering the consolidation supervision which the Bank has additional subsidiary companies by acquiring shares of AIG Retail Bank Public Company Limited ("AIGRB") and AIG Card (Thailand) Co., Ltd. ("AIGCC") and the change of accounting standards to the International Accounting Standards or IAS 39, the audit period is therefore longer. In addition, the audit of a commercial bank normally takes more time than a general listed company since two audits and two reviews a year are to be conducted, including the special audit as required by the Bank of Thailand.

The Shareholder asked whether Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has a branch in Vientiane, Lao People's Democratic Republic since if the Bank uses an auditor company having the office both in Bangkok and Vientiane, better coordination and cost saving can be expected.

President and CEO stated that the recommendation made by the shareholder is advantageous and the Bank would accept it for consideration.

The Chairman of the Audit Committee explained that the Bank engages KPMG LAO Co., Ltd. as the auditor for the Vientiane Branch since Lao PDR law prescribes that only auditor companies registered in Lao PDR can be engaged, and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has not yet registered in Lao PDR.

The Shareholder asked about the details on the audit fees indicated on page 215 of the Annual Report 2008.

The Chairman of the Audit Committee explained that clause 1. on page 215 of the Annual Report 2008 shows the audit fees paid by the Bank and its subsidiaries in the previous year. This figure is the 2007 expense.

The Chairman explained further that the first item is the audit fees paid by the Bank to the auditor in Thailand and the second item amounting to more than THB 2.0 mm is the audit fee paid to Deloitte Touche Tohmatsu, Hong Kong.

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

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

After due consideration, the Meeting appointed the auditor(s) of the Bank and subsidiary companies for the fiscal year 2009 and approved the audit fees as proposed by the Audit Committee.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,179,850,448	97.85
(2) Disapproved	4	-
(3) Abstained	91,649,337	2.15
Total	4,271,499,789	100.00

Agenda 8 To consider other businesses (if any)

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

The Shareholder asked about the management's preventive measures to ensure that the Bank can pass the 2009 economic crisis which may bring the financial and management risks and the operational results may not meet the specified goal and asked about the net profit of the 2009 first quarter and the 2009 tendency.

President and CEO explained that in this 2009, the Bank's management team has to face the greater difficulty in managing the Bank's business for achieving the goal. However, the Bank plans to expand its portfolio by around five to six percent. Furthermore, the Bank has attained the greater growth rate from the acquisition of shares in AIGRB and AIGCC which is likely the good foundation for successful implementation of the 2009 business plan.

In addition, the Bank has managed its expenses to be more effective by decreasing the marketing and advertising expenses while maintaining necessary expenses for the customers and has developed and improved the measures for NPL prevention since late 2008 by arranging Bank's employees to closely follow up the loan customers for the purpose of early problem prevention. Due to high liquidity and continuous implementation of the measures to stimulate sound performance, it is expected that the Bank can pass the economic crisis.

The Shareholder asked which financial tool brings the revaluation deficit on investments of THB 143 mm. shown on pages 121 and 151, the Banks' financial statements in the Annual Report 2008.

President and CEO explained that the revaluation deficit on investment on pages 121 and 151 in the Annual Report 2008 mainly results from a loss from investment in listed securities in the various markets and an adjustment of the fair value evaluation methodology to mark-to-market, thereby showing a loss in the account. However, the Bank has the policy to hold said securities to their maturity dates. The loss figure

will be deducted from the capital account to ensure that the Bank has sufficient fund in case the Bank has to liquidate such investment account.

The Shareholder asked the reason why the Bank invested in the hybrid instruments as shown on page 151 of the Annual Report 2008 and observed that generally, loss figures will be in a bracket, but the unrealized loss on hybrid instruments of THB 2,034 mm on page 151 is not in a bracket. Therefore, it is proposed that the same procedure should be applied throughout the document to prevent the readers from confusion.

President and CEO explained that the said information is of the year 2008. Currently, the Bank does not invest in any hybrid instruments because the Bank has already sold all CDS in its portfolio and provided 100 percent reserve for CDOs. In regard to recording the said loss figure, it is in accordance with the accounting standard.

The Shareholder asked about the progress on acquisition of shares in AIGRB and AIGCC and about the Bank's confidence in expansion of the consumer and personal loan market that such loans would not become NPL.

President and CEO explained that in regard to the acquisition of shares in AIGRB and AIGCC, the Bank signed the contract on April 8, 2009 and details related thereto are being proceeded by the Bank and AIG Group.

With respect to the expansion of the consumer and personal loan market, it can be seen that the Bank has had its own portfolio, but the purchase of shares from AIG Group represents only 20 percent thereof and helps strengthen the Bank's business. In addition, employees of AIGRB and AIGCC are greatly competent and experienced.

The Shareholder asked in the President and CEO's opinion, if the operating results attain the specified goal, would the price of the Bank's shares increase? and to what extent? This is because the current price of the Bank's shares is around THB 9.0 per share which is lower than the par value and reflects the Bank's operating results.

President and CEO explained that in the current volatile stock market, the share price cannot reflect the actual operating results. Although the performance is good, it is difficult to resist the market situation. However, the Bank is still driving for good performance since it is believed that if the market is more stable, the price of the Bank's shares should be also higher. The present book value of the Bank's shares is around THB 14.0 per share.

The Shareholder asked about the status of AIGRB minor shareholders after the Bank purchased shares in AIGRB as she is a minor shareholder of the Bank and AIGRB? and does the Bank has the policy to purchase shares from the AIGRB minor shareholders?

The Chairman explained that the Bank will give an opportunity to the AIGRB minor shareholders to sell their shares to the Bank but pursuant to the proper procedure.

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

(At the AGM No. 97 on April 9, 2009, there were 1,341 shareholders attending the Meeting, both in person or by proxy, representing 4,271,540,137 shares or 70.32% of all ordinary shares sold.)

The Meeting was declared closed at 15.30 hrs.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker