

Bank of Ayudhya Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009
March 12, 2009

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

There were 884 shareholders attending the Meeting, both in person and by proxy, representing 4,044,086,785 shares or 66.58 % of the total ordinary shares sold. A quorum was thus constituted.

Mr. Veraphan Teepsuwan Chairman to the Board of Directors, chaired the Meeting
Mrs. Thidarat Sethavaravichit Secretary to the Board of Directors, took the Minutes of the Meeting

The Meeting was declared open at 14.00 hrs.

The Chairman declared the Meeting open and informed the Meeting before starting the process as per the agenda that all the following 10 Bank Directors attended the Meeting:

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 |

Three Executive Directors

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| (4) Mr. Tan Kong Khoon | • President and CEO
Chairman of the Executive Committee
Chairman of the Risk Management Committee |
| (5) Mrs. Janice Rae Van Ekeren | • Chief Financial Officer
Deputy Chairman of the Executive Committee
Risk Management Committee Member |
| (6) Mr. Pongpinit Tejagupta | • Head of Distribution
Executive Committee Member |

Four Independent Directors

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|-------------------------------------|---|
| (7) Mr. Surachai Prukbamroong | • Chairman of the Audit Committee |
| (8) Mr. Karun Kittisataporn | • Chairman of Nomination and Remuneration Committee |
| (9) Mr. Virat Phairatphiboon | • Audit Committee Member / Nomination and Remuneration Committee Member |
| (10) Mr. Yongyuth Withyawongsaruchi | • Audit Committee Member |

In addition, there were advisors, Heads/Chief Officers and financial advisor [Phatra Securities Plc] namely Mr. Vorayut Vorasubin, Director of Investment Banking who would jointly made clarification on Agenda 3 – To consider the purchase and acquisition of all shares of AIG Retail Bank Plc and AIG Card (Thailand) Co., Ltd.

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, disagree or abstain from voting on a

particular issue, ballots will be provided and the number of votes as per such ballots will be counted. In case there is no objection, disagreement or abstention from voting on any agenda, it shall be deemed that the Meeting unanimously approves the matter as proposed. For those who have arranged for proxies to attend the Meeting and vote on their behalf, their votes have been duly recorded in the computer prior to the Meeting”.

The Meeting proceeded with the following agendas:-

Agenda 1. To certify the Minutes of the Annual General Meeting of Shareholders No. 96 held on April 9, 2008

The Corporate Secretary reported that the Annual General Meeting of Shareholders No. 96 (“AGM”) was held on April 9, 2008, details of which appear in the copy of the Minutes of the AGM which was sent to the shareholders together with the Notification of the Extraordinary General Meeting of Shareholders (“EGM”) No. 1/2009. Copies of the Minutes have also been delivered to the relevant government agencies e.g. the Stock Exchange of Thailand, Bank of Thailand, Ministry of Finance, 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 EGM No. 1/2009 adopt the Minutes of the AGM No. 96 which has been accurately recorded.

The Chairman 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.

A motion was made for the Meeting’s consideration and resolution.

The Meeting adopted the Minutes of the AGM No. 96 held on April 9, 2008 as proposed.

Votes cast on Agenda 1:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,261,887,002	98.38
(2) Disapproved	38,025,200	0.88
(3) Abstained	31,991,584	0.74
Total	4,331,903,786	100.00

Agenda 2 To acknowledge the payment of interim dividend for the period ended June 30, 2008

The Corporate Secretary reported to the Meeting that from the Bank’s performance for the half-year period ended June 30, 2008 audited and certified by the Bank’s auditor(s), the Bank had a net profit of THB 1,767,231,206 or THB 0.31per share which can be allocated as follows:

	<u>Unit : Baht</u>
Net profit for the half-year period ended June 30, 2008	1,767,231,206
<u>Plus</u> brought forward profit from the last period (January 1, 2008)	<u>3,154,333,618</u>
Profit for allocation	<u>4,921,564,824</u>

Unit : Baht

Therefore, the Bank would like to propose to allocate the profit as follows:

1. Interim dividend payment for 6,074,143,747 shares at THB 0.15 per share (equal to 51.6% of net profit)	911,121,562
2. Allocation as the Bank's provision until the Bank passes the resolution to reallocate when the financial statements and profit allocation of the Bank for 2008 are certified	856,109,644
3. Brought forward profit as of December 31, 2007	<u>3,154,333,618</u>
Total	<u>4,921,564,824</u>

The Bank has the policy to pay dividend at the rate of 30% - 60% of net profit subject to consideration of the Board of Directors.

The Board of Directors Meeting No. 8/2008 on August 27, 2008 unanimously resolved to approve the allocation of interim performance for the half-year period ended June 30, 2008, and to adhere to the Bank's dividend payment policy, the Bank will pay interim dividend for 5,815,932,873 shares and additional 258,210,874 shares from the last exercise of warrants for ordinary shares (BAY-W1) on September 3, 2008, totaling 6,074,143,747 shares at the rate of THB 0.15 per share or 51.6% of the net profit for the fiscal period ended June 30, 2008. The share register book was closed for suspension of a share transfer on Thursday, September 18, 2008 at 12.00 hrs. and the interim dividend was paid by Friday, September 26, 2008 as per the details in supporting documents of Agenda 4 delivered to the shareholders together with the Notification of the EGM.

Subject to Section 115 of the Public Limited Company Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribing that the Board of Directors may make payment of interim dividend to the shareholders from time to time if in its view, the Bank's profits justify such payment and after interim dividend payment, the matter shall be reported to the next meeting of shareholders.

The Board of Directors opined that to ensure compliance with the laws and the Bank's Articles of Association, it was appropriate to propose that the EGM No. 1/2009 acknowledge the payment of interim dividend for the half-year period ended June 30, 2008 for 6,074,143,747 shares at the rate of THB 0.15 per share and the interim dividend was paid on Friday, September 26, 2008.

The Chairman stated to 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.

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

The Meeting acknowledged the Bank's interim dividend payment for the half-year ended June 30, 2008 as proposed.

Votes cast on Agenda 2:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,262,933,845	98.38
(2) Disapproved	38,025,200	0.88
(3) Abstained	31,981,584	0.74
Total	4,332,940,629	100.00

Agenda 3. To consider the purchase and acquisition of all shares of AIG Retail Bank Plc and AIG Card (Thailand) Co., Ltd.

The Corporate Secretary reported that the Extraordinary Board of Directors Meeting of Bank of Ayudhya Plc. No. 1/2009 on February 5, 2009 resolved to propose that the EGM No. 1/2009 consider and approve this transaction as follows:

The Meeting was requested to approve the Bank to purchase shares of AIG Retail Bank Plc (“AIGRB”) operating the retail banking business and AIG Card (Thailand) Co., Ltd. (“AIGCC”) operating the credit card and personal loan businesses under the Bank of Thailand’s supervision, with the total value of consideration of THB 2,055 million (as of September 30, 2008) subject to a Net Worth Adjustment from AIG Consumer Finance Group (“AIG CFG”) and its affiliates; and to authorize the Bank’s management to proceed with all necessary matters for the acquisition of 100% of total paid up shares of the two companies in which AIG CFG and its affiliated hold a 99.55% share of AIGRB and a 100% share of AIGCC, in compliance with relevant laws. Details of approval are below:

1. To approve the Bank to acquire 99.55% shares of AIGRB from AIG CFG and acquire 100% shares of AIGCC from AIG CFG, American International Assurance (“AIA”), Dejo Property Limited and International Adjustment Co., Ltd., with the total value of consideration of THB 2,055 mm (valued as of September 30, 2008) subject to a Net Worth Adjustment as of the Closing Date. This shall be further proposed to the EGM for approval.

As for the acquisition of 100% shares in AIGRB and AIGCC owned by AIG CFG and affiliates, representing 99.55% of AIGRB and 100% of AIGCC, to propose that the EGM authorize the President & CEO, Chief Financial Officer and Chief Risk Officer to mutually consider the acquisition of shares, the offering price and conditions relating to the acquisition of shares from other minority shareholders other than AIG CFG as they deem appropriate.

2. The acquisition of all shares in AIGRB and AIGCC and other related arrangement thereafter shall be proposed to the EGM to authorize the Board of Directors or any person assigned by the Board of Directors to have the power to:

2.1 Determine and/or amend the details, method, timeframe, procedure or conditions in respect of the acquisition of shares or any other arrangements in relation to the acquisition of shares in AIGRB and AIGCC;

2.2 Contact, negotiate, revise, amend, enter into and/or sign any agreements and/or documents in relation to the acquisition of shares; request permission, provide information, submit documents/evidence to the Ministry of Finance, Ministry of Commerce, the Bank of Thailand and/or any other relevant authorities; do all other related and necessary arrangements as it deems appropriate; and seek relaxation on requirements under the relevant laws, including amendment and/or revision of any wording or statement as per the order or recommendation of the Registrar of the Department of Business Development, Ministry of Commerce and/or an officer of any other authority; and

2.3 Take any other related and necessary actions to ensure the success of the acquisition of shares in AIGRB and AIGCC.

These shall be under the conditions and/or requirements approved by the Ministry of Finance, the Bank of Thailand and/or any other relevant agencies.

Furthermore, the Head of Treasury (Mr. Tinnawat Mahatharadol) presented details in support of the Meeting’s consideration e.g. business outlook, products and services, loan portfolio, performance summary, significant items in the balance sheets and important financial ratios and also explained the valuation methodologies as per the details in the supporting document for Agenda 3 delivered to the shareholders together with the Notification of the EGM and the presentation made in the Meeting.

The Board of Directors considered and approved the purchase and acquisition of shares of the said two companies, and neither the investment size nor transaction type requires shareholders' approval under regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. However, to comply with Section 107 of the Public Limited Company Act B.E. 2535 (1992), the Bank is obligated to submit this matter to the EGM No. 1/2009 for approval.

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

The Chairman stated to the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

The Shareholder asked about the reason why the Bank did not deliver the financial advisor report to the shareholders in advance since it would provide the financial advisor's detailed opinion on this business acquisition.

The Chairman explained that the financial advisor has cooperated with the Bank's responsible team and the negotiation on the acquisition was made within the scope of the financial advisor's advice. Most information presented in the Meeting was based on the financial advisor's advice. In addition, the Bank gathered significant details such as price, items in the balance sheets and important financial ratios for presenting to the Meeting. However, if the Bank subsequently invests in other business and the shareholders wish to have the financial advisor's detailed opinion on a price, the Bank would make it available for the shareholders.

The Shareholder asked whether the Bank's shareholders would be affected by the acquisition of these companies since AIGRB's financial statements for the years from 1995 to 2008 had shown a loss, as a result, the Bank's financial statements might show a loss too; and whether the Bank would be required to increase its capital after the acquisition.

The Chairman explained that the Bank wishes to purchase the shares of AIGRB since this company has the potential of growth and profitability and the purchase price is lower than its cost considering from shareholders equity. However, AIGRB has continuously suffered a loss due to impact from the macro economy and its parent company abroad is facing the liquidity problem. Therefore, it is necessary for them to dispose assets as much as possible. However, its loss figure reflects in the negotiated price. In regard to the capital increase, the Bank's current liquidity is more than THB 100,000.0 mm which is sufficient for acquiring more businesses.

The Shareholder asked is the acquisition of AIGRB and AIGCC at this time suitable since Thailand is being affected by the world economic crisis and it cannot be predicted whether the car leasing business's performance would get better in the next one or two years which may affect the Bank's performance.

The Chairman explained that the Bank considered this issue at the beginning since the macro economic condition is not good, but this acquisition of shares would help diversify the risks because the retail loan portfolio would be expanded with several thousands of customers and he believed that most of customers would have discipline in making repayment to the Bank. On the other hand, if the Bank focuses only on granting of credit facilities to corporate customers, when such companies encounter a loss and cannot make repayment, the Bank would suffer damage. Additionally, the size of this transaction is not much large and AIG may not decide to sell AIGRB and AIGCC if its parent company abroad does not face the financial problem or is not pressured by the US government. However, he believed that the diversification of risks is a good method in line with the Bank's policy to expand the retail customer base to 35%-40% of the total portfolio and the Bank also set the target of retail portfolio to 50%. Furthermore, interest and margin from the retail loan portfolio is also greater than those of the corporate loan portfolio.

The Shareholder asked what is the impact from this purchase of all shares of AIGCC operating the same credit card business as the Bank's subsidiary? and what is the Bank's policy on this matter.

The Chairman explained that from the purchase of shares of AIGCC, the Bank's credit card customer base would be expanded with an approximate additional number of 100,000 customers and the relationship network with other companies in AIG operating other types of businesses e.g. property insurance, life insurance, etc. may be created. Additionally, a new business section of the Bank may be established.

The Shareholder asked about an estimated increase or decrease in the total value of consideration according to information stating that the total value of THB 2,055 mm may be adjusted based on the Net Worth Adjustment on the Closing Date.

Financial Advisor Representative explained that the said price evaluation meets the global standards for this kind of transaction and it is expected that the figure after the closing of the financial statements may not significantly different from that presented to the Meeting.

The Shareholder asked about the Bank's forecast return from this acquisition of shares in the next three years and about the Bank's loan portfolio after including the portfolios of these two companies.

Head of Corporate Marketing explained that the Bank forecasted the return from AIGRB at 8% and AIGCC at 15%. and after including with the Bank's portfolio, the overall yield would increase.

President & CEO explained further that the main reason, other than diversification of risks, for this acquisition of shares is that the interest income from retail loans is greater. The Bank's NIM in 2007 was around 3.2% and the Bank's forecast NIM for 2009 is at 4.2% which partially results from this investment.

The Shareholder asked whether the NPL portfolio would be greater accordingly.

President & CEO explained that the Bank carefully made the due diligence in respect of the two companies and found that their NPL portfolios can be manageable.

The Shareholder asked how much is the transaction value of each company from the total value of THB 2,055.

The Chairman explained that the Bank negotiated to purchase both companies together so that there is no calculation of each company's value. However, the total value represents around 59% of the share value. Furthermore, he also stated that the main reason why the Bank is selected by AIG to make this investment is that the Bank agrees to purchase shares of AIGCC which differs from other investors' proposals. This is because the Bank has the subsidiary and mechanism to accommodate the business card business.

The Shareholder asked would the investment amount be recorded as profit or goodwill in the Bank's account.

Chief Financial Officer explained that the total value of consideration at 59% of the share value was calculated with discount. In case of purchase accounting, such excess amount of the total value would be recorded in the Bank's profit and loss statement.

No shareholder makes additional inquiries or suggestions on this Agenda.

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

Having considered the matter, the Meeting passed the resolution by three-quarter of all votes of the shareholders attending the Meeting and having the right to vote, approving the, as above-mention proposed, Bank to purchase and acquire the shares of AIG Retail Bank Plc (AIGRB) operating the retail banking business and AIG Card (Thailand) Co., Ltd. (AIGCC) operating the credit card and personal loan businesses under the Bank of Thailand's supervision, with the total value of consideration of THB 2,055 million (as of September 30, 2008) subject to a Net Worth Adjustment from AIG Consumer Finance Group (AIG CFG) and its affiliates; and to authorize the Bank's management to proceed with all necessary matters for the acquisition of 100% of total shares sold of the two companies, subject to approval of the Bank of Thailand and/or any other relevant agencies.

Votes cast on Agenda 3:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,235,906,795	97.74
(2) Disapproved	63,051,322	1.45
(3) Abstained	34,672,545	0.80
Total	4,333,630,662	100.00

Agenda 4. 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 whether the current business situation of GE would affect the Bank.

The Chairman explained that due to economic volatility, investors' worrying and news rendering negative effect to GE's share price which continuously decreased from USD 40 per share to USD 8-9 per share. To build confidence to the shareholders, the CEO of GE parent company has purchased GE shares twice but it did not help increase the price of GE shares. In regard to the source of funds, since GE used commercial papers such as promissory notes to accommodate its business expansion and the commercial paper market has already failed, GE is facing the financial problem and tries to reduce its asset size to minimize the pressure from debts arising from such commercial papers. In addition, GE has to proceed with the financial restructuring. However, the Bank should not be affected by the said problem.

Thus, the shareholders should not worry whether GE will withdraw its shareholding in the Bank since GE working culture is aggressive, that is to say, after investing in and making a commitment with the Bank as a partner, GE would continuously provide the Bank with full support for profit sharing. Furthermore, in this economic situation, procurement of a replacement shareholder is not easy because a great investment of around THB 20-30 billion is required. In addition, all Bank employees, both existing and from GE, have performed work efficiently and effectively to achieve the important mission i.e. business growth and regular payment of dividend to the shareholders.

The Shareholder asked about the rate of dividend to be paid in this year and the tendency of an increase in the price of Bank shares.

The Chairman explained that in April 2009, the Bank will make payment of dividend for the half-year period ended December 31, 2008 at the rate of THB 0.15 per share which is equal to the dividend rate for the half-year period ended June 30, 2008. With respect to the dividend for 2009, it will be based on the Bank's performance but it is confirmed that all employees will try to make the performance of this year not lower than the previous year. In regard to the price of Bank shares, it cannot be answered whether the share price would be increased since the Bank's performance is not the only factor but it also depends on the world and domestic market volatility. In addition, the investors are still afraid of investment so that the market cannot recover. However, the guideline adhered by the Bank and its employees is that we have to achieve the main mission for a sustainable growth of the Bank.

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 EGM No. 1/2009 on March 12, 2009, there were 1,078 shareholders attending the Meeting, both in person or by proxy, representing 4,333,630,662 shares or 71.35% of all ordinary shares sold.)

The Meeting was declared closed at 15.00 hrs.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taking Person