

Bank of Ayudhya Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012
March 20, 2012

The Meeting was convened at 14.00 hours 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 Sethvaravichit	Corporate Secretary, took Minutes of the Meeting

The Chairman informed the Meeting that there were 1,341 shareholders attending the Meeting, both in person and by proxy, representing 4,511,395,717 shares or 74.2721% of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Extraordinary General Meeting of Shareholders No. 1/2012 (EGM) in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, 10 directors were present at the Meeting while two directors were unable to attend the Meeting. The Chairman 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. Xavier | Pascal Durand | (unable to attend the Meeting) |
| (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) Ms. Potjanee | Thanavaranit | ● Audit Committee Member |
| (9) Mr. Virat | Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member (unable to attend the Meeting) |

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 |

The Bank's Group Heads also attended the Meeting. In addition, the representatives from Phatra Securities PCL, the Bank's financial advisor, joined the Meeting to answer any inquiries on Agenda 3 To consider and approve accepting the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch.

Furthermore, the Chairman reported to the Meeting the result of the Board of Directors' consideration on the issue raised in the previous meeting of shareholders, and that the Board of Directors reached the conclusion that the shareholders' opinions and suggestions should be recorded in the minutes of the meeting of shareholders in full and accurately but without identifying the names of those shareholders who made inquiries or suggestions.

Subsequently, the Chairman assigned the Corporate Secretary to summarize to the shareholders regarding the voting and counting of votes as indicated on pages 23-24 of the Notification of the EGM as follows:

- 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.
- If any ballot given to the officer has no vote casting specified or there are more than one type of vote casting (except custodians) or the ballot is crossed out without countersignature, such ballot shall be deemed void and excluded from vote count.
- For those shareholders who have appointed their proxies and indicated their voting on each agenda, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on each agenda.
- After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.

To ensure that the shareholders participating in the Meeting can follow the content and make consideration on each agenda, the Chairman assigned the Corporate Secretary to summarize 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. 99 held on April 7, 2011

The Corporate Secretary reported that the AGM No. 99 was held on April 7, 2011 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 EGM.

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM adopt the Minutes of the AGM No. 99 which have been accurately recorded.

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 same.

One Shareholder objected to the Chairman's comment on page 3 of the Minutes of the Annual General Meeting of Shareholders No. 99 relating to the suggestion to state the names of the shareholders who made suggestions or inquiries. In this respect, the shareholder viewed that it is difficult to judge which suggestions are useful or not, and that importance should be given to persons together with the essence. Thus, the Bank should record the names and surnames of such shareholders in the minutes of the meeting.

The Chairman said that the comment as referred to by the Shareholder was made based on his personal view, and that identification of the shareholder names may make the consideration of the agenda on adopting the minutes of meeting in the next meeting of shareholders lengthy. However, the Chairman respected all suggestions of the shareholders and proposed this issue to the Board of Directors who are the shareholders' representative designated to manage the Bank's business for a conclusion. In this case, the Board of Directors unanimously agreed that only opinions, suggestions and questions be fully indicated without the shareholders' names, and that focus should be made mainly on opinions, suggestions and questions of the shareholders. Furthermore, the Chairman added that the shareholders already sacrificed their time to attend the meeting and/or make suggestions or inquiries for the Banks benefit, but identification of the shareholder names may make the

consideration of the agenda adopting the minutes of the meeting longer than other agendas due to debate on wording of each shareholder shown in the minutes of the meeting. The purpose of this is to ensure that the meeting is conducted smoothly and in a timely manner and does not to overly consume the shareholders' time.

One Shareholder added that presently, several large listed companies clearly record the shareholders' names making suggestions and inquiries. If the Bank is afraid that there may be a conflict or extensive debate on the speakers or the correctness of wording, verification against the video tape of each meeting can be made.

The Chairman opined that although several large listed companies may record the shareholders' names in their minutes of the meetings, optional for each company who has to find its suitable practice. As for the Bank, the Board of Directors has considered selecting the most suitable practice for taking the minutes of the Bank's meetings of shareholders.

One Shareholder said that the Chairman's comment "If the names of those shareholders who comment are to be shown in the minutes, this may allow an undesirable outcome" is an aggressive statement and recommendation recorded in the minutes of the meeting is actioned on by the Bank. The shareholders' suggestions or inquiries are considered as the essence of the minutes of the meeting and it benefits the organization's growth. In addition, the Bank has the duty under law to prepare the minutes of the meeting within 14 days from the meeting date for further submission to the Stock Exchange of Thailand. Therefore, the Bank should also send the same to the shareholders to allow those shareholders making suggestions or inquiries to check the accuracy of their statements.

One Shareholder suggested that the Bank should proceed with: 1) prepare and deliver the minutes of the meeting of shareholders to the shareholders participating in the meeting to check the accuracy and completeness thereof, 2) deliver the Bank's annual report in printed form to the shareholders and not only in a CD-ROM for convenience in study and reference, 3) prepare translation equipment for foreign shareholders, 4) continuously inform the shareholders of the Bank's activities and movements and 5) inform the shareholders of the impact on the Bank and/or shareholders from the application of the new accounting standards and the enforcement of DPA.

The Chairman acknowledged the matter.

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. 99 held on April 7, 2011 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 casting their votes
(1) Affirmative Vote	4,512,451,674	99.99
(2) Non-affirmative Vote	7,000	0.01
(3) Abstention	76,600	-
(4) Voided ballot	-	-
Total	4,512,535,274	100.00

Agenda 2 To acknowledge payment of interim dividend for the first half-year period ended June 30, 2011

The Corporate Secretary reported that from the Bank's operating performance for the first half-year period ended June 30, 2011, the Board of Directors approved payment of interim dividend to the shareholders of 6,074,143,747 ordinary shares at the rate of THB 0.35 per share or 95% of the Bank's net profit or 37% of the consolidated net profit and the Bank made payment of interim dividend on September 22, 2011.

Pursuant 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 of Directors resolved to propose the said payment of interim dividend to the EGM 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 same.

One Shareholder suggested that in making each payment of dividend, information relating to the dividend tax credit should be provided for the shareholders' benefit.

The Chairman acknowledged the suggestion of the shareholder. Regarding the payment of dividend for the year 2011, this matter will be proposed to the Annual General Meeting of Shareholders No. 100 which will be held on April 24, 2012 for further approval.

No other shareholder made or provided additional 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, 2011 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 casting their votes
(1) Affirmative Vote	4,512,564,554	99.99
(2) Non-affirmative Vote	7,000	0.01
(3) Abstention	3,000	-
(4) Voided ballot	-	-
Total	4,512,574,554	100.00

Agenda 3 To consider and approve accepting the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch

Head of Marketing and Cross Sell proposed that the Bank and/or its subsidiaries wish to accept the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch

("HSBC") which operates credit card, personal loan and mortgage loan businesses and raises deposits and bill of exchange funding. As of December 31, 2011, the Book Value of its assets and liabilities were THB 13,427.- mm and THB 17,452.- mm, respectively. In this respect, the Bank agrees to pay consideration in a total of THB 3,557.- mm plus the net asset value (the assets less the liabilities) as of the transaction date. On the transaction date, if total assets are less than total liabilities, HSBC will contribute cash to make the assets on the transaction date equal to the liabilities.

For this transaction, the Bank will accept the transfer of retail business from HSBC i.e. personal loan, mortgage loan, and raising deposits and bills of exchange funding, with payment of consideration of THB 1,037.- mm plus the net asset value (the assets less the liabilities) as of the transaction date, and Krungsriyudhya Card Co., Ltd. ("KCC") will directly accept the transfer and pay consideration for the credit card business of HSBC since the Bank views that KCC is the subsidiary having expertise and operation system which can be developed to support the transferred credit card business. In addition, KCC already holds the license to operate a credit card business.

Expected benefits from the said business transfer are that the Bank can maintain its market leading position in the credit card business, strengthen its position in the retail banking business, acquire experienced financial services employees and achieve synergistic value enhancement.

The said transfer, neither the investment size nor transaction type, requires the meeting of shareholders' approval under the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, to comply with Section 74 of the Financial Institution Business Act B.E. 2551 (2008) and Section 107 of the Public Company Limited Act B.E. 2535 (1992), it shall be proposed to the EGM for approval.

Section 74 of the Financial Institution Business Act B.E. 2551 (2008) can be summarized as follows: In a meeting of shareholders, if the resolution of the acceptance of entire or partial business transfer is passed by not less than three-fourths of all votes of the shareholders participating in the Meeting, such acceptance of the business transfer shall be deemed legitimate.

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM consider and approve the aforementioned matter since this business opportunity will help expand the customer base and support Krungsri Group in offering a full range of services to all groups of customers.

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 same.

One Shareholder asked whether the Bank has exercised prudence in screening the customers in the portfolio obtained from the business acquisition since he viewed that the transferred debtors consist of both Performing Loans and Non-Performing Loans which may have negative impact on the Bank's operations. He also asked whether the Bank, after accepting the said business transfer, will have a plan to change the names of the products possessing the same characteristics as the Bank's products.

President and CEO replied that during the process of the business acquisition, the Bank conducted due diligence of concerned assets and liabilities of HSBC with due care and taken into consideration risks associated with the businesses acquired by the Bank. The due diligence revealed that the retail portfolio to be transferred to the Bank is of good quality and meets international standards. As regards the change of the names of the products possessing the same characteristics as the Bank's products, the Bank has no any plan on such matter.

One Shareholder said that it is good news that the Bank will acquire the retail business of HSBC and observed that if considering the assets and liabilities of the portfolio to be acquired, there is a shortfall which HSBC has to contribute additional cash of approximately THB 4,000.- mm. However, if considering the cost of fund, the high cost of funds of the said business would result in an increase in the cost of fund of the retail portfolio of the Bank. The shareholder also raised a concern as to why HSBC decided to sell this business to the Bank despite its long-term business operations in Thailand.

The Chairman replied to the issue regarding the reason for HSBC's sale of the retail business in Thailand that currently, HSBC has a policy to sell its retail businesses worldwide such as countries in South America, Japan and several other countries. This movement is part of the HSBC's plan to restructure its businesses through retail business downsizing and focus on investment banking and commercial banking as well as other businesses. In this regards, the Bank, by the Management, has conducted a careful study prior to entering into this business acquisition transaction and did not accept the deal solely because it was offered to the Bank.

Director and Chief Financial Officer explained further to other issues as follows:

1) The present value of the assets of the loan portfolio to be acquired is equal to or higher than the value at the time the Bank conducted the due diligence last year. In addition, the delinquency rate has continuously decreased since last year. As regards additional cash to be contributed by HSBC (if any), on the date of accepting the business transfer, the Bank will use said cash to support its growth. The Bank has set up its growth rate for this year at 11% and will focus on the growth of its earning assets.

2) As for Net Interest Margin (NIM), the Head of Marketing and Cross Sell has explained to the Meeting that the Bank's rate of return from these assets is approximately 12-20% which is higher than the overall NIM of the Bank. The Bank's NIM of last year was at 4.5%, and it is expected that the Bank will achieve a slightly higher NIM as a result of this business acquisition since the size of the business portfolio to be acquired is small as compared to the size of the Bank's assets.

One Shareholder asked since no change will be made to the names and products according to the Bank's Management's response, whether in the customers' understand, the service provider of these products remains HSBC.

President and CEO replied that HSBC and the Bank have notified HSBC's customers of this transaction, and after the date of the business transfer, all transferred customers will be under direct responsibility of Krungsri Group.

One Shareholder enquired about all business acquisitions as well as the impact of this business acquisition in terms of capital and Non-Performing Loans.

Director and Chief Financial Officer replied as follows:

1) This business is not acquired as a legal entity, but only the mortgage loan, personal loan, deposit and bill of exchange (B/E) businesses which are to be transferred to the Bank as well as credit card business which is to be transferred to KCC.

2) This business acquisition has only a slight impact on the capital level as the capital level of the Krungsri Group will reduce by approximately of 0.24% from the existing level at 16.3%.

3) The Bank will accept the transfer of the entire retail business as appeared on the financial statements from HSBC and the delinquency rate of the loan portfolio to be transferred is very low. Thus, the NPL

portfolio of the Bank will be slightly affected. It is noted that the Bank's Non-Performing Loans at the end of 2011 amounted to approximately THB 29,500.- mm, a decrease of 3.7% of the total loan portfolio of the previous year.

One Shareholder observed that after the Bank accepts the business transfer, HSBC customers may switch to use the products offered by other banks.

The Chairman replied that this case is possible. However, it depends on the ability of the officers and staffs of the Bank to convince customers to use services of Krungsri Group. The Chairman further explained that this is not only the acquisition of assets but also the opportunity to build relationships with this group of customers.

One Shareholder asked about the percentage of credit card, personal loan and mortgage customers to be transferred to the Bank overlapping with the Bank's existing customers, as well as the policies to be adopted by the Bank in dealing with this matter.

President and CEO replied that as a result of this business acquisition, there may always be an overlap between the customers to be transferred and the Bank's customers. However, there is a small overlap i.e. slight overlap of personal loan customers and no overlap of mortgage customers. As regards credit card customers, the maximum overlap is approximately 20%. Despite the fact that currently, Krungsri Group has a pool of approximately 4.8 million credit card accounts and has a variety of overlapping credit card products such as Central Credit Card and Tesco Credit Card, the Bank continues to attract more customers to use credit card services of Krungsri Group. In addition, benefits and privileges offered by Krungsri Group to credit card customers are better than those offered by HSBC. This gives confidence that with the Bank's sound business plan, this business will gain an ongoing growth and attract more number of customers.

One Shareholder asked about the Bank's total investment value in the acquisition of the retail business of HSBC and expected payback period.

The Chairman answered that the investment value was approximately THB 3,500.- mm, and it is expected that the Bank will receive a good rate of return from such investment and the payback period is around two years.

President and CEO added that from this business acquisition, the Bank will accept a transfer of approximately 500,000 credit card accounts from HSBC, and after integrating with a pool of approximately 4.8 million credit card accounts of the Bank, this will result in a reduction of the service cost per card and an increase in the number of credit card customers, as well as a higher level of returns for Krungsri Group.

One Shareholder enquired about the Bank's measures to take care of premier banking customers to be transferred to the Bank and whether the Bank will establish a new function to be in charge of these customers or include these customers as part of exclusive banking customers. She also asked whether the Bank will provide account opening services on a cross border basis as provided by HSBC.

President and CEO explained that the Bank will accept the transfer of approximately 350 employees from HSBC, including relationship managers and management teams of the transferred businesses, and that the Bank itself has in place the exclusive banking function which has been continuously improved. In addition, certain systems will be adjusted to accommodate both groups of customers. Therefore, the group of customers of HSBC will

be provided with services at the same level after the transfer to the Bank. As regards account opening service on a cross border basis, the Bank is a Thai bank and thus is unable to provide such service.

One Shareholder asked about the reason for applying the dividend discount method in valuation of this business transaction.

Head of Marketing and Cross Sell replied that the Bank has studied and explored a number of calculation methods and deemed that this method is the most suitable one for the Bank.

One Shareholder asked whether in the future, the Bank will accept deals of this nature offered by other foreign banks such as Citibank.

The Chairman replied that the Bank will always consider all opportunities but will select only sound and proper ones while taking into account any associated risks, benefits to the Bank and the opportunity to increase NIM for the Bank. As regards this acquisition of HSBC business, other banks also tendered their bids. However, with strong commitments and devotion of the Bank's executive team, the Bank was selected by HSBC to be the buyer. Despite the fact that the offered price may not be the highest one, HSBC believes that the Bank will be able to take care of HSBC customers to be transferred to the Bank.

One Shareholder asked about the method of issuing billing statements to customers who hold credit cards of the same type of both HSBC and the Bank and whether there are any unsuccessful cases in undertaking this kind of transaction as well as the result thereof.

The Chairman replied to the issue regarding execution of this kind of transaction that in the past, the Bank entered into a variety of transactions such as the acquisition of business from AIG Group and other transactions. However, details of the said transactions cannot be disclosed to the public due to the confidentiality agreements.

President and CEO explained further to the first issue that, as regards the credit card portfolio to be transferred, even though there is an overlap between HSBC customers and the Bank's customers at approximately 20%, the Bank has a plan to compare characteristics of each product and review the overlapping products and services which is expected to be completed by the end of this year. The Bank will also conduct an analysis of customer needs and use the result thereof for making appropriate adjustment of credit card types according to the pattern of Krungsri Group. This is to facilitate the management of billing cycle and for better benefits to customers. Nonetheless, as Krungsri Group has experience in providing credit cards under various brands, this gives confidence that the issue regarding overlapping credit card customers will be managed effectively.

The Chairman added that he believes that this business acquisition will yield benefits to credit card customers of both the Bank and HSBC since the customers will enjoy better benefits and privileges through business alliance. In addition, as regards HSBC customers who have not yet become the Bank's customers, he believes that, with the exuberant efforts and devotion of the Bank's working teams, the Bank will be able to penetrate and acquire such group of customers.

One Shareholder asked about the accounting method for recording the value of the business transferred of THB 3,557.- mm as to whether the Bank records the said amount as goodwill.

Director and Chief Financial Officer replied that the Bank will allocate the purchase premium of THB 3,557.- mm to various products acquired and will evaluate intangible assets such as relationships with customers. The remainder after such valuation will be recorded as goodwill.

The Chairman said that from an accounting perspective, shareholders may be concerned about the recording of goodwill. However, in fact once transactions are recorded in the Bank's books of accounts as goodwill, such transactions will be subject to valuation on a regular basis and the auditor will adjust the value to reflect actuality and appropriateness. The relevant figures will be shown in the financial statements.

One Shareholder asked about the reasons why the total liabilities of the retail business portfolio of HSBC are higher than the total assets by approximately THB 4,000.- mm and if this reflects the poor operating results.

Head of Marketing and Cross Sell replied that HSBC has conducted business in Thailand for a long time. However, its credit card and personal loan businesses have just been established recently and regarded as new lines of businesses. Nonetheless, these businesses saw a continuous growth and a growing number of customers. Majority of the customers in these businesses are premier banking customers. Therefore, the size of the liabilities is higher than that of the assets. Furthermore, this business acquisition does not encompass the portfolio of corporate banking customers.

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-fourths of all votes of the shareholders participating in the Meeting, the Bank and/or its subsidiary's acceptance of the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch 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
(1) Affirmative Vote	4,459,705,110	98.83
(2) Non-affirmative Vote	6,389,505	0.14
(3) Abstention	46,522,174	1.03
(4) Voided ballot	-	-
Total	4,512,616,789	100.00

Agenda 4 To consider and approve the cancellation of the remaining limit of unissued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008 and to consider and approve new issuance and offering limit of debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm.

The Corporate Secretary reported that the Bank wishes to propose that the EGM consider and approve:

1) the cancellation of the remaining limit of unissued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008; and

2) the issuance and offering limit of new debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm under the following terms and conditions:

Type	:	All types of debentures, including but not limited to short-term and/or long-term debentures, subordinated and/or senior debentures, convertible debentures with or without bearer and/or secured or unsecured debentures and/or with or without debenture holders' representative
Currency	:	THB/ US\$ and/or other foreign currencies.
Issue size	:	Not over THB 300,000 mm (Three Hundred Billion Baht). In case of foreign currency, the foreign exchange rate on each issue date shall be applied.
Face value per unit	:	THB 1,000 (One Thousand Baht)
Distribution/offering method	:	To be offered domestically and/or internationally by public offering and/or private placement and/or any other investor types under the Office of the SEC's notification and/or relevant regulations which remain in effect at the time of issuance and offering. The debentures may be divided into single and/or multi tranches and offered in one or several series and/or on a revolving basis. Furthermore, the debentures may be issued and offered separately or in combination with other securities. The issuance and offering may be made to the existing debentureholders whose debentures are going to reach maturity and/or to be early redeemed, in accordance with relevant laws, rules, regulations or notifications, including application for permission from the relevant government agencies.
Special condition	:	In case of redemption or maturity of the debentures issued within the said approved issuance limit, the Bank is allowed to issue new tranches of debentures to replace the amount of redeemed or matured debentures, provided that the amount of debentures issued at any time shall not be over the issuance limit approved by the meeting of shareholders.

It is hereby authorized the Bank's Board of Directors and/or persons holding office of the President & Chief Executive Officer, Chief Financial Officer and Chief Risk Officer to jointly have the power to appoint financial advisor and/or underwriters and/or credit rating agencies and/or any other parties necessary concerning the issuance of the debentures; including to negotiate, and enter into all related agreements and/or other documentation in relation to the issuance and have the authority to proceed in any actions deemed necessary in regarding to the cancellation of the remaining principal limit in clause 1. and debenture offering and selling under newly approval limit in clause 2. This includes listing the said debentures to The Thai Bond Market Association or other secondary market, applying for approval from relevant authorities including determining relevant details and other conditions e.g. debenture's feature.

The second paragraph of Section 145 of the Public Limited Companies Act B.E. 2535 (1992) specifies in summary that the resolution approving the issuance of debentures shall be passed by not less than three-fourths of all votes of the shareholders participating in the Meeting and having the right to vote.

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM consider and approve the matter based on the facts and details as mentioned above in order to prepare for readiness to expand the business.

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 same.

One Shareholder asked how much is the remaining issuance and offering limit of debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008 and why the existing limit has to be cancelled. The shareholder also asked whether the Bank has any specific purpose for the use of the fund in relation to the issuance and offering limit of debentures which has been proposed to this shareholder meeting for approval.

Executive Vice President (Mr. Tak B.) explained that the approved limit amounts to USD 5,000.- million or approximately THB 165,000.- mm and debentures worth THB 83,000.- mm has been issued. As a result, it is deemed that, for the next 3 – 5 years, the remaining limit may not be adequate to support the growth of the Bank's assets in response to the expanding economy. It is therefore deemed necessary to seek approval for the cancellation of the remaining limit and to request approval for the new limit of THB 300,000.- mm which is expected to adequately and appropriately cover the asset expansion. Also, since a variety of financial instruments are currently being offered in the market, the aforesaid limit will enhance the Bank's flexibility in mobilizing funds.

One Shareholder asked what is the necessity and rationale of the urgency in seeking approval for the issuance and offering limit of new debentures from this Extraordinary General Meeting of Shareholders despite the fact that there is still approximately THB 70,000.- mm of the existing limit and that the Bank has scheduled the 2012 Annual General Meeting of Shareholders for next month (April). The shareholder also asked about the duration of the issuance and offering limit of new debentures.

Executive Vice President (Mr. Tak B.) responded that the remaining limit of approximately THB 70,000.- mm should be adequate for the time being until the Annual General Meeting of Shareholders. However, considering that the Bank is holding the Extraordinary General Meeting of Shareholders to consider other urgent matters, the management deems that the matter should be included in the agenda of this meeting to ensure enhanced flexibility of the Bank in utilizing the limit. As regards the duration of the issuance and offering limit of new debentures, Mr. Tak explained that the limit is a revolving limit, hence no specified time frame for the issuance and offering.

The Chairman explained further that in response to the intensified competition in the market, the Bank has planned to issue additional debentures to support its growth. The Chairman also gave the reason why the matter is proposed to the Extraordinary General Meeting instead of to the Annual General Meeting that the Bank is not able to immediately issue and offer debentures after the approval has been granted by the shareholder meeting since the Bank is required to request permission from the SEC and the relevant process may take some time. The request for approval for a revolving limit is made for the purpose of the Bank's flexibility in limit utilization. However, should the shareholder meeting pass a resolution not to endorse the matter, the Bank will request approval from the shareholder meeting on a case-by-case basis.

One Shareholder asked what is the difference between debentures and bills of exchange, what are the government authorities stipulating rules governing the issuance and offering of debentures and bills of exchange, and whether the Bank is required to set aside a reserve.

Executive Vice President (Mr. Tak B.) responded that according to the government sources, the issuance and offering of bills of exchange will be under the supervision of the SEC and the Bank of Thailand. However, there has not yet been any official announcement of the effective date or any specific rules. As regards the difference between debentures and bills of exchange, the issuance and offering of bills of exchange to the general public may be undertaken immediately without having to request permission from the SEC Office and to obtain credit

rating. On the other hand, most of the debentures have been assigned credit rating which will enhance investors' confidence. In addition, according to the rules stipulated by the SEC and the Bank of Thailand, no fee is currently being charged for the issuance and offering of debentures.

The Chairman added that, as for fee, it is likely that governmental agencies will charge fees for bills of exchange and not yet for debentures. However, if fees are charged for debentures, it is unlikely that the fees are retroactively charged for debentures previously issued.

One Shareholder asked that, considering the fact that the coverage of deposit guarantee will drop to only THB 1 mm per account per bank from August 2012 onwards, in the case where financial institutions have to dissolve their business like in 1997, what difference between holders of debentures and holders of bills of exchange would be in relation to their seniority for repayment.

Executive Vice President (Mr. Tak B.) responded that, based on the comparison between investment in deposit and financial instruments such as debentures and bills of exchange, depositors will set repaid before holders of financial instruments and thus deposits carry lower risk. He additionally explained that debentures and bills of exchange are ranked pari passu because holders of both types of financial instruments are of the same level in the hierarchy of creditors.

One Shareholder opined that the Bank should give special consideration to issuance and offering of convertible debentures which can greatly contribute to the appreciation of the Bank's assets. The shareholder added that, in issuing and offering debentures, the Bank should examine whether debenture investment made by investors is for the purpose of money laundering or not and that the proposal of limits submitted for approval should contain clear details and information regarding credit ratings, debenture tenor and interest rates (floating or fixed rates).

The Chairman thanked shareholders for their 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 approved, by not less than three-fourths of all votes of the shareholders participating in the Meeting and having the right to vote, the cancellation of the remaining limit of unissued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008 and approved new issuance and offering limit of debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm and delegated the authority to the Board of Directors and/or the persons holding office of President & Chief Executive Officer, Chief Financial Officer and Chief Risk Officer to jointly proceed with the matters as proposed.

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) Affirmative Vote	4,458,150,810	98.80
(2) Non-affirmative Vote	6,390,405	0.14
(3) Abstention	48,075,574	1.06
(4) Voided ballot	-	-
Total	4,512,616,789	100.00

Agenda 5 To consider other business (if any)

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 same.

One Shareholder asked whether the Bank's rating will be higher after accepting the transfer of businesses from HSBC.

The Chairman replied that the main focus of the Bank is good performance in order to generate good return or dividend to the shareholders, rating of the Bank is not be considered as a priority.

One Shareholder asked there is one bank announced that with its organic growth, it is now ranked higher than the Bank whether it is true and also asked whether there is any discrimination or different treatment between major shareholders and minority shareholders in the Bank's shareholder meeting.

The Chairman replied that there are various methods for rating which may give various results. He informed the shareholders that the Bank's policy is to grow in a sustainable and imaginative manner by focusing on becoming one of the top three banks with the highest ROE. With this regards, it is expected that the Bank's share price will reflect its good performance. For the issue on the major and minority shareholders, the Bank always pays attention to equal treatment to all shareholders and respect all opinions and recommendations of the shareholders including those of the minority shareholder with only one share.

One Shareholder asked if there is any expiry date for the resolution of the meeting of shareholders on the issuance and offering limit of debentures in Agenda 4 above since he was of the opinion that the approved limit of THB 300,000.- is relatively high when compared with the asset size of the Bank.

The Chairman clarified the reason why the limit was requested as revolving that this is for the flexible process in mobilizing the Bank's funds through issuance of debentures other than deposits and to facilitate the Bank's expansion of its rapid and efficient growth under stronger competitive environment in the market. Nonetheless, the issuance and offering of the Bank's debentures are under the supervision of the SEC and the Bank of Thailand which have proper controlling measures for the same.

One Shareholder raised concerns that require the Bank's consideration and implementation as it sees appropriate in respect of human resources service development, human resources management, internal operation system, including voting method for election of directors in the annual general meeting of shareholders whether it should be one share one voting or cumulative voting.

The Chairman acknowledged the above concerns and said that most of them relates to the Bank's operation system, therefore, all the concerns and recommendations would be passed to the Bank's Management to consider implementing accordingly. Furthermore, he asked for the Meeting's opinion whether those should be included in the minutes of the meeting, and the majority of the Meeting was of opinion that it is not necessary.

With regards to the voting method for election of directors, the Chairman will propose that the Board of Directors meeting consider and determine an appropriate method and will further report such resolution to the meeting of shareholders.

One Shareholder suggested as follows: 1) Representative(s) from Thai Listed Companies Association should be invited to observe in shareholder meetings of the Bank to ensure compliance with Good Corporate Governance; 2) The Bank's investment apart from that in its subsidiaries should be increased to generate more return and dividend payment; and 3) For effective time management of the meeting of shareholders, the Bank should encourage the shareholders to send enquiries to the Investor Relations Department in advance. Furthermore, the shareholder made an observation that the latest interim dividend payment rate which equals 95% of the Bank's net profit is considered very high.

The Chairman thanked for all the recommendations and observations of the shareholders and will consider them as appropriate.

No other shareholders proposed any additional matters. The Chairman thanked all shareholders for their attendance and declared the Meeting adjourned.

After the Chairman declared the Meeting in progress, additional 79 shareholders came, one after another, in person or by proxy so that there was a total of 1,420 shareholders attending the Meeting in person and by proxy, representing 4,512,616,799 shares or 74.2922% of all ordinary shares sold.

The Meeting was adjourned at 16.20 hours.

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

(Mrs. Thidarat Sethavaravichit)
Minutes Taker