Bank of Ayudhya Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 100

April 24, 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 Sethavaravichit	Corporate Secretary, took Minutes of the Meeting.

The Chairman informed the Meeting that there were 1,665 shareholders attending the Meeting, both in person and by proxy, representing 4,519,820,053 shares or 74.4108% of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Annual General Meeting of Shareholders No. 100 ("Meeting") in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, 11 directors were present at the Meeting while one director was unable to attend the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors

(1) Mr. Veraphan Teepsuwan

(2) Mr. Virojn Srethapramotaya

(3) Mr. Pongpinit Tejagupta

(4) Mr. Xavier Pascal Durand

(5) Ms. Nopporn Tirawattanagool • Nomination and Remuneration Committee Member

Four Independent Directors (one was unable attend i.e. Mr. Surachai Prukbamroong, Chairman of the Audit Committee)

(6) Mr. Karun Kittisataporn • Chairman of the Nomination and Remuneration Committee

(7) Mr. Virat Phairatphiboon • Audit Committee Member / Nomination and Remuneration Committee Member

(8) Ms. Potjanee Thanavaranit • Audit Committee Member

Three Executive Directors

(9) Mr. Mark John Arnold • President and CEO

(10) Mrs. Janice Rae Van Ekeren • Chief Financial Officer and Acting Head of Treasury

(11) Mr. Pornsanong Tuchinda • Head of Transformation

As for one absent director i.e. Mr. Surachai Prukbamroong who retired by rotation and reached retirement age of 72 years according to the Bank's policy, the Chairman requested that the Meeting allow us to record in the Minutes of the Meeting a thank you to Mr. Surachai Prukbamroong for his earnest dedication, his contribution of knowledge and experience in performing his duties as well as providing valuable advice to the Bank both in the role of independent director and Chairman of the Audit Committee.

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

(1) Ms. Phawana Niemloy • General Counsel

(2) Mr. Sudargo (Dan) Harsono • Head of Marketing and Cross Sell

(3) Mr. Philip Tan Chen Chong • Head of Consumer Finance

(4) Mrs. Voranuch Dejakaisaya • Head of Information Technology

(5) Mrs. Wanna Thamsirisup • Head of Operations

(6) Mr. Poomchai Wacharapong • Senior Banker

(7) Ms. Anuttara Panpothong	• Head of Human Resources
(8) Mr. Chandrashekar Subramanian Krishoolndmangalam	• Chief Risk Officer
(9) Mr. Charly Madan	• Head of Corporate Banking
(10) Mr. Sayam Prasitsirigul	• Head of Corporate & SME Products and Head of SME Banking
(11) Mr. Phonganant Thanattrai	• Head of Distribution
(12) Ms. Puntipa Hannoraseth	• Head of Audit

Furthermore, the Chairman introduced Dr. Suphamit Techamontrikul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Bank's 2011 auditor, and the representatives of Norton Rose (Thailand) Limited (law firm) to act as inspectors, who would ensure that this Annual General Meeting of Shareholders is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting and counting of votes as indicated on pages 16-17 of the Supporting Document in the Notification of the Meeting (English version) as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only abstention and disapproval ballots will be collected, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.*
- *In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *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.*

The Chairman informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the Meeting delivered to the shareholders in advance, but to facilitate the shareholders' consideration, the Corporate Secretary was assigned to summarize the details of each agenda for the shareholders.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on March 20, 2012

The Corporate Secretary reported that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2012 was held on March 20, 2012 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 Meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose the Minutes of the EGM No. 1/2012 which have been accurately recorded to the Meeting for adoption.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same, no shareholder made or provided 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 EGM No. 1/2012 held on March 20, 2012 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	4,520,122,155	99.99
(2) Non-affirmative Vote	2,200	0.01
(3) Abstention	89,000	-
(4) Voided ballot	-	-
Total	4,520,213,355	100.00

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2011 presents the Bank's overall performance and other relevant information for the year 2011. The Bank distributed to the shareholders the Annual Report 2011 in the form of CD-ROM, together with the Notification of the Meeting. Furthermore, the said Annual Report in printing form is also available for the shareholders in front of the Meeting Room.

In addition, the President and CEO together with the Chief Financial Officer have summarized the financial performance and key financial information to the Meeting.

President and CEO reported to the Meeting of Krungsri Group's summary 2011 financial performance and 2012 target. As of December 2011, the Bank was ranked 5th in terms of assets, loans, and deposits among Thai commercial banks and 16th in terms of market capitalization among the listed companies in the Stock Exchange of Thailand. In respect of the portfolio mix, the retail segment represented 45%, while the SME and Corporate segments represented 27% and 28%, respectively.

Key financial results and status for 2011 of Krungsri Group were summarized as follows:

- Assets grew 9%
- Loan grew 10.9%
- Funding (deposits, bills of exchanges, and debentures) grew 13.3%
- Fee and service income grew 7.3%, amid the situation of business interruption in Q4/2011
- NIM remained strong at 4.5%
- NPL was reduced by 23% and stood at 3.7% of total loans
- Net profit stood at THB 9.3 bn
- Return on Average Equity stood at 12.2%
- Dividend per share was at THB 0.7, which represented the dividend payout ratio at 45.9% of the 2011 consolidated net profit

In 2012, Krungsri Group targets the performing loan growth at 11%, NIM at 4.4%, and reduction of NPL to THB 27 bn.

The Chairman said that overall, the Bank has progressed and improved in all areas even among strong competition which tends to be stronger. The important factors are the strength and full devotion of the Bank executives under the management with due care. The growth in 2011 is a good signal and the Bank hopes and believes that this year will be the year of greater growth.

Director and Chief Financial Officer reported to the Meeting that adoption of the new Thai Accounting Standards imposed in 2011 will bring important impact on the Bank's financial statements as follows:

Thai Accounting Standards No. 1 : Presentation of Financial Statements (Note 8.36)

New reclassification will not affect the net profit. The important reclassified items are 1) dividend income which is moved from net interest income to other income 2) contribution to the Deposit Protection Agency which is moved from operating expense to net interest income and 3) fee amortization which is moved from fee and service income to net interest income. As a result, net interest income and operation expense decrease, while net fee and service income increases.

Thai Accounting Standards No. 16 : Property, Plant and Equipment (Note 3.3)

The amortization of property revaluation is realized as operating expense in the statements of comprehensive income and thorough retain earnings in the statements of financial position, which results in an increase in the operating expense and the total shareholders' equity.

Thai Accounting Standards No. 19 : Employee Benefits (Note 3.2)

Recognition of the provision of employee benefits results in one time impact on the total shareholders' equity and an increase in the operating expense.

Furthermore, in 2011 there were significant changes to the financial statements as follows:

1) Reduction of corporate income tax rate (Note 4)

Reduction of corporate income tax rate from 30% to 23% in 2012 and to 20% from 2013 onwards results in a decrease in the total assets, total liabilities, total shareholders' equity and net profit by THB 2,488 mm, THB 1,033 mm, THB 1,455 mm and THB 2,118 mm, respectively.

2) Flood impact (Note 8.37)

Krungsri Group offered the relief measures to flood-affected customers and employees of the Bank and also set the special provision for the flood-affected debtors, which resulted in a decrease in the net assets and net profit by THB 952.- mm equally.

The Chairman concluded that the presentations of the President and CEO and the Director and Chief Financial Officer reflected that in offering a full range of financial products and services, the Bank has managed and operated its business cautiously on a conservative basis, which will lead to sustainable growth.

Board of Directors' Opinion: The Board of Directors resolved to propose the Bank's overall performance and other relevant information of 2011 to the Meeting for acknowledgement.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

The Meeting acknowledged the Board of Directors' Annual Report 2011 as proposed.

Agenda 3 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2011 ended December 31, 2011

The Corporate Secretary reported that the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2011 ended December 31, 2011 which have been approved by the Audit Committee and audited and certified by the Bank's auditor appear in the Annual Report 2011, pages 150-227 delivered to the shareholders together with the Notification of the Meeting (English version) as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	947,797,347	886,822,905
Total liabilities	845,101,752	794,271,396
Total shareholders' equity	102,695,595	92,551,509
Total income	77,317,818	51,013,620
Net profit	9,264,339	6,050,762
Earnings per share (THB)	1.53	1.00

Board of Directors' Opinion: The Board of Directors resolved to propose the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2011 ended December 31, 2011 to the Meeting for consideration and approval.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One Shareholder asked about the major source of fee and service income that increased from 2010 by around THB 1,000.- mm and the amount thereof. In addition, the shareholder also asked about the part of business enjoying the aforesaid increase and the impact numbers therefor.

The Chairman replied that the increased fee and service income resulted from two factors i.e. the growth of bancassurance service which in 2011, the Bank entered into the business partnership agreements with two insurance companies and the growth of credit card service which exceeded the Bank's target. The increase in fee and service expense resulted from the growth of the said two areas of services.

Director and Chief Financial Officer added that from the statements of comprehensive income as of December 31, 2011, the fee and service income was around THB 13,838.- mm which increased from 2010, mainly driven by 1) dramatic growth of bancassurance service in 2011, with the fee income of THB 1,523.- mm or 11% and 2) credit card service with the fee income of THB 2,641.- mm or 19%, totaling 30% . From the total expense of around THB 3,051.- mm, the credit card-related expense amounted to around THB 1,534.- mm or 50%.

No other shareholder made or provided 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 Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2011 ended December 31, 2011 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

The shareholders cast their votes on Agenda 3 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,525,161,883	99.99
(2) Non-affirmative Vote	7,000	0.01
(3) Abstention	31,100	-
(4) Voided ballot	-	-
Total	4,525,199,983	100.00

Agenda 4 <u>To consider and approve the performance allocation for the year ended December 31, 2011 and dividend payment</u>

The Corporate Secretary reported that from the Bank's operating performance for the year ended December 31, 2011 which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank's net profit was THB 9,303,762,009.11 or THB 1.53 per share.

Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) prescribing that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", the Bank is hence required to allocate a partial amount of the 2011 net profit as legal reserves.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than a profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorthor.SorNorSor. 67/2551 dated August 3, 2008, Re: Requirements on Financial Institution Accounting. In addition, the Bank's dividend payment policy stipulates that "the Bank shall pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit and the Board of Directors shall determine the dividend rate as appropriate." Due to the fact that the Bank gained profit from the operation in 2011, the Bank considered paying dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose to the Meeting for consideration and approval the Bank's performance allocation for the period ended December 31, 2011, including the annual allocation of net profit as reserve of THB 303,000,000 and payment of dividend for the fiscal period ended December 31, 2011 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.35 per share totaling THB 2,125,950,311.45 and when combined with the interim dividend for the first half-year period ended June 30, 2011 which was paid at the rate of THB 0.35 per share, the total dividend paid by the Bank for 2011 will be at THB 0.70 per share or 45.70% of the 2011 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 3, 2012; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register to suspend share transfer (Closing Date) shall be Friday, May 4, 2012; and the payment of dividend is scheduled to be made on Tuesday, May 22, 2012.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One Shareholder asked about the reason why the dividend payout for 2010 and 2011 as shown on page 2 of the notification of the Meeting were at the same rate i.e. THB 0.35 per share even the 2011 performance showed more profit than 2010.

The Chairman answered that the said dividend payout rate at THB 0.35 per share was for the last dividend payment period of each of the aforesaid years. If considering the dividend payout rate for the whole year, which included the interim dividend payment, the total dividend payout rate for 2011 was THB 0.70, which was higher than THB 0.57 paid for 2010 or THB 0.13 higher or a 23% increase.

One Shareholder suggested that for clarity and same understanding, the Bank should consider changing wording in the comparison of past dividend payments by clearly identifying the fiscal period for which dividend payment is made by the Bank.

The Chairman thanked the shareholder for the useful suggestion and assigned the Corporate Secretary to make the change for clarity.

One Shareholder asked about the dividend payout ratio for 2011.

Director and Chief Financial Officer explained that the dividend payout ratio for 2011 represented 45.7% of the consolidated financial statements or 70.3% of the Bank only financial statements. This increased from 2010 at 39.4% of consolidated financial statements and 57.3% of the Bank only financial statements.

One shareholder asked further whether Bank can pay a higher dividend payout rate than present since if considering the dividend payout rate from the Bank only financial statements, it is considered low.

Director and Chief Financial Officer replied that according to the dividend payment policy of the Bank and related regulations, the Bank can pay dividend at a higher rate which will be determined by the Board of Directors to be proposed to a shareholders meeting. However, the Board of Directors considers each dividend payout rate on the basis that after dividends are paid to the shareholders, the Bank shall have enough capital to support its growth. In 2011, the President & CEO explained earlier that the Bank grows strongly and anticipates to grow continuously. The acquisition of the retail banking business from HSBC, Bangkok Branch is one of the examples which the Bank has to have adequate capital for the future growth.

The Chairman added that the dividend payout ratio for 2011 at 70.3% of the Bank only financial statements was considered relatively high because the Bank had remaining profit of only 30% to support the future growth of its business. Also, under current tougher competition among financial institutions, the Bank may have to use its capital to develop and broaden its business and services to meet customer needs to a greater extent. Moreover, the Bank continues to pay attention to the shareholders' return and maintenance of good dividend payment ratio.

No other shareholder made or provided 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 Bank's performance allocation for the year ended December 31, 2011, including the annual allocation of net profit as reserve of THB 303,000,000 and payment of dividend for the fiscal period ended December 31, 2011 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.35 per share totaling THB 2,125,950,311.45 and when combined with the interim dividend for the first half-year period ended June 30, 2011 which was paid at the rate of THB 0.35 per share, the total dividend paid by the Bank for 2011 will be at THB 0.70 per share or 45.70% of the 2011 consolidated net profit.. In this regard, the determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 3, 2012; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register to suspend share transfer (Closing Date) shall be Friday, May 4, 2012; and the payment of dividend is scheduled to be made on Tuesday, May 22, 2012 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 casting their votes
(1) Affirmative Vote	4,525,176,160	99.99
(2) Non-affirmative Vote	7,000	0.01
(3) Abstention	58,100	-
(4) Voided ballot	-	-
Total	4,525,241,260	100.00

Agenda 5 To consider and elect Directors as replacements for Directors retiring by rotation

The Chairman stated to the Meeting that Agenda 5 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected namely Mr. Mark John Arnold, Mr. Pornsanong Tuchinda and Mr. Virojn Srethapramotaya will leave the Meeting Room and wait in another room and will come back after voting on this agenda is completed. In addition, one Director i.e. Mr. Surachai Prukbamroong retired by rotation and reached the retirement age in this Meeting, but he was unable to attend today's meeting.

The Corporate Secretary reported that there are four Directors to retire by rotation at the Meeting as named below:

1. Mr. Mark John Arnold (Executive Director)
2. Mr. Pornsanong Tuchinda (Executive Director)
3. Mr. Virojn Srethapramotaya (Non-Executive Director)
4. Mr. Surachai Prukbamroong (Independent Director)

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past, then proposed that the Board of Directors consider nominating the following three Directors who retired by rotation to be re-elected as Directors for another term namely Mr. Mark John Arnold (Executive Director), Mr. Pornsanong Tuchinda (Executive Director) and Mr. Virojn Srethapramotaya (Non-Executive Director).

In addition, the Nomination and Remuneration Committee proposed that the Board of Directors consider nominating Mr. Phong-adul Kristnaraj, who possesses full qualifications and experience in relation to financial institutions, to the Meeting to be elected as the Director (Independent Director) to replace Mr. Surachai Prukbamroong, the Director who retired by rotation and reached the retirement age pursuant to the Bank's policy prescribing that any Director shall retire at the age of 72 whereby any director who reaches the retirement age (72 years old) during his/her term of office is entitled to remain his/her directorship until the end of the office term then retire.

[Detailed profiles of the Directors nominated for election appear on pages 3-10 of the Supporting Document in the Notification of the Meeting (English version)]

Furthermore, during the period of September 1 – November 30, 2011, the Bank allowed the shareholders to nominate any qualified persons to be elected as Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder made such nomination.

Board of Directors' Opinion: Without participation of the Directors with related interest in consideration, the Board of Directors resolved to propose that the Meeting re-elect Mr. Mark John Arnold (Executive Director), Mr. Pornsanong Tuchinda (Executive Director) and Mr. Virojn Srethapramotaya (Non-Executive Director) who retired by rotation to serve as Directors for another term and elect Mr. Phong-adul Kristnaraj as the Director (Independent Director) to replace Mr. Surachai Prukbamroong (Independent Director) who retired by rotation and reached the retirement age. These nominated four Directors have been already approved by the Bank of Thailand.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

The Chairman mentioned the result of consideration on the issue suggested by the shareholder in the recent Extraordinary General Meeting of Shareholders on the cumulative voting for election of directors and asked the Corporate Secretary to explain this method.

Corporate Secretary explained that for cumulative voting, shareholders are allowed to use all their votes to elect one or more directors and can allocate their votes to any nominated person as much as they wish. For example, a shareholder holds 250 shares and there are four nominated directors so it means that this shareholder has 1,000 votes which he/she can allocate 200 votes each to director Nos. 1, 2, 3 and give 400 votes to director No. 4. Thereafter, the votes cast by all shareholders will be cumulated and the nominated directors with the highest and following votes will be elected until reaching the required number of directors. After studying the details and related information, it is found that this method consumes more time, and if the Bank applies this method, the Bank's Articles of Association must be amended which requires shareholders meeting approval. Furthermore, more than 90% of the listed companies are still applying One Share One Vote method in election of directors.

The Chairman added that the Board of Directors considered the shareholder's useful suggestion with due care and after studying its pros and cons as well as the general practice as explained by the Corporate Secretary, the Board of Directors views that the current method is more suitable and convenient and resolved to continue to use the One Share One Vote method. However, in the future, if the general practice is changed or new regulations are issued by the regulators, the Board of Directors will reconsider this matter.

One shareholder asked as it is stated in the notification of the Meeting that the Bank grants the shareholders the right during a three month period to nominate persons whom the shareholders consider such persons are qualified to be elected as Bank directors according to the specified criteria, whether these persons have to hold shares in the Bank, do these persons have to have social reputation, especially in this business? and do these person's profiles have to be submitted?

The Chairman replied that it is not necessary for the nominated persons to hold shares in the Bank or have social reputation. The important qualifications should be whether they have knowledge, expertise and is suitable to hold position as Bank directors and whether they are capable in generating benefit to the Bank. However, after the nomination process, these persons nominated as Bank directors have to be endorsed by the Bank of Thailand.

Corporate Secretary explained that according to the criteria, the shareholding of shareholders who have right to nominate persons as directors is specified. In exercising the right, the shareholders shall comply with prescribed details, procedures and conditions as well as submit the profiles, work experience and other details of the nominated persons. The nominated persons must possess full qualifications in accordance with the regulators' requirements and relevant laws. In this respect, the Bank has disclosed the said criteria on the Bank's website and notified to the shareholders and investors through the Stock Exchange of Thailand.

One shareholder asked further for the reason why there is no requirement for the persons nominated to be elected as directors to own shares in the Bank since it is a reasonable requirement and will build confidence of other shareholders. In addition, it should not be considered as a conflict of interest.

The Chairman answered that it is even better that there is no requirement for the person nominated to be elected as directors to own shares in the Bank as the directors will be independent without any worry as to whether they may be considered as a person having conflict of interest.

No other shareholder made or provided 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. Mark John Arnold (Executive Director), Mr. Pornsanong Tuchinda (Executive Director) and Mr. Virojn Srethapramotaya (Non-Executive Director) who retired by rotation to serve as Directors for another term and elected Mr. Phong-adul Kristnaraj as the Director (Independent Director) to replace Mr. Surachai Prukbamroong (Independent Director) who retired by rotation and reached the retirement age.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
1. Mr. Mark John Arnold (Executive Director)		
(1) Affirmative Vote	4,521,133,735	99.91
(2) Non-affirmative Vote	4,089,418	0.09
(3) Abstention	70,923	-
(4) Voided ballot	2,200	-
Total	4,525,296,276	100.00
2. Mr. Pornsanong Tuchinda (Executive Director)		
(1) Affirmative Vote	4,521,149,332	99.91
(2) Non-affirmative Vote	4,096,444	0.09
(3) Abstention	48,300	-
(4) Voided ballot	2,200	-
Total	4,525,296,276	100.00
3. Mr. Virojn Srethapramotaya (Non-Executive Director)		
(1) Affirmative Vote	4,521,470,484	99.92
(2) Non-affirmative Vote	3,805,292	0.08
(3) Abstention	18,300	-
(4) Voided ballot	2,200	-
Total	4,525,296,276	100.00
4. Mr. Phong-adul Kristnaraj (Independent Director)		
(1) Affirmative Vote	4,525,046,326	99.99
(2) Non-affirmative Vote	222,550	0.01
(3) Abstention	25,200	-
(4) Voided ballot	2,200	-
Total	4,525,296,276	100.00

Agenda 6 To consider and approve the Directors' remuneration

The Corporate Secretary reported that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the Meeting for consideration and approval, the Director's remuneration which consists of retainer fee, attendance fee (lump-sum) and pension (annual remuneration) as well as the remuneration for the Directors who also serve as Committee Members at the same rates as approved by the Annual General Meeting of Shareholders (AGM) No. 99 on April 7, 2011. In case of holding office for less than a full year, the remuneration will be paid on a pro rata basis. The Directors' remuneration will be effective from the date of the Meeting's approval onwards and will remain at the aforesaid rates until the meeting of shareholders resolved otherwise. Details of the Directors' remuneration are as follows:

Structure of Directors' Remuneration of 2012

Unit : THB

Position	Retainer Fee/Month		Attendance Fee/Month		Pension/Month		Total Remuneration /Person/Year	
	2011	2012	2011	2012	2011	2012	2011	2012
Board of Directors								
1. Chairman	216,000.-	216,000.-	96,000.-	96,000.-	134,280.-	134,280.-	5,355,360.-	5,355,360.-
2. Non-Executive Director	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
3. Independent Director	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
Remark 1) The Executive Directors and Secretary to the Board of Directors shall not receive the Directors' remuneration. 2) The Directors who are GE executives shall not receive the Directors' remuneration.								
Committees 1. Audit Committee								
- Chairman of the Audit Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Audit Committee Member	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Nomination and Remuneration Committee Member	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-

Subject to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than two-thirds of all votes of the shareholders attending the Meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose the Directors' remuneration of 2012 which consists of retainer fee, attendance fee (lump-sum) and pension (annual remuneration) as well as remuneration for the Directors who also serve as Committee Members to the Meeting for consideration and approval as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One Shareholder asked that with regard to the remark in the structure of the Directors' remuneration of 2012, why the directors who are GE Executives and Secretary to the Board of Directors do not receive Directors' remuneration such as retainer fee, attendance fee and pension. In such case, what is their remuneration and does it come from the same budget?

The Chairman answered that for the directors who are GE Executives, the policy of GE clearly states that GE Executives that are assigned to serve as the Bank Directors shall merely receive remuneration in the form of salary. This policy of GE Group is applicable worldwide.

Chairman of the Nomination and Remuneration Committee added that the Executive Directors and Corporate Secretary shall receive the remuneration in the form of employee salary which is paid as Bank's expense in the same manner as the Non-Executive Directors' remuneration.

Director (Mr. Xavier) explained further that GE Group has clear policy applicable for all companies in GE Group worldwide whereby it states that GE representatives shall not receive any remuneration from the organization that they are assigned to serve as directors.

One Shareholder suggested that apart from all kinds of remuneration payable to the Bank Directors as shown above, addition remuneration in the form of bonus should also be offered to the Directors as a favorable driver for continued business growth of Krungsri Group.

The Chairman said that only such shareholder's suggestion is already considered a great motivation for the Bank Directors. However, the structure of Directors' remuneration proposed to the shareholders meeting each year is based on appropriateness basis and comparable to market average rate.

One Shareholder suggested further that the Bank Directors who are GE representative should also receive Directors' remuneration. Furthermore, the Directors' remuneration should be increased in conforming to the industry growth since the Bank Directors have devoted themselves to achieve continued good performance and generate satisfactory dividend payout ratio to the shareholders.

The Chairman acknowledged and thanked the shareholders for the suggestions which are warm encouragement for the Bank Directors.

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

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

After due consideration, the Meeting approved, by not less than two-thirds of the votes of the shareholders attending in the Meeting, the Directors' remuneration of 2012 which consists of retainer fee, attendance fee (lump-sum) and pension (annual remuneration), as well as the remuneration for the Directors who also serve as Committee Members as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present
(1) Affirmative Vote	4,525,224,651	99.99
(2) Non-affirmative Vote	21,100	-
(3) Abstention	57,646	0.01
(4) Voided ballot	-	-
Total	4,525,303,397	100.00

Agenda 7 To consider and appoint the Auditor and determine the Audit Fee for the Bank and its subsidiaries

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

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suppamit Techamontrikul, and/or Mr. Permsak Wongpatcharapakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank, including Cayman Islands Branch and 20 subsidiaries for the fiscal year 2012 for another term, with the audit fee of THB 25,196,400.-

2) To appoint PricewaterhouseCoopers (Laos) Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2012, with the audit fee of USD 13,900.- as to comply with the regulations of the Bank of Lao PDR.

3) To appoint Deloitte Touche Tohmatsu, Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2012 for another term, with the audit fee of HKD 267,800.- or around THB 1,052,000.-

The aforesaid rates are exclusive of value added tax or other taxes and miscellaneous expense which relates to the audit.

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

Board of Directors' Opinion: The Board of Directors resolved to propose the appointment of the auditors for the Bank including the Bank's branches in foreign countries and 20 subsidiaries for the fiscal year 2012 and the determination of the audit fees as proposed by the Audit Committee to the Meeting for consideration and approval.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One Shareholder asked Dr. Suphamit Techamontrikul as the Bank's auditor whether it is possible to complete the audit of the Bank's financial statements earlier, within 90 days or 60 days after the fiscal year end, to enable the Bank to allocate dividends to shareholders sooner.

The Bank's auditor explained that currently, the audit of the Bank's financial statements follows the timeline of the regulators i.e. within 60 days after the fiscal year end. This includes the audit of 20 subsidiaries. However, within 21 days after the fiscal year end, the Bank will disclose the (unaudited) financial statements to the investors via the Stock Exchange of Thailand's system. Most of the disclosed information is not much different from the audited financial statements.

The Chairman thanked the Bank's auditor for his explanation and added that the current process of auditing and submitting the financial statements complies with the applicable regulations and is completed within the timeline as set by the regulators, which are considered as reasonable periods of time.

No other shareholder made or provided 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 auditors of the Bank, including the Bank's branches in foreign countries and 20 subsidiaries and determined the audit fees for the fiscal year 2012 as proposed.

The shareholders cast their vote on Agenda 7 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	4,513,169,262	99.73
(2) Non-affirmative Vote	12,031,650	0.27
(3) Abstention	104,646	-
(4) Voided ballot	-	-
Total	4,525,305,558	100.00

Agenda 8 To consider other business (if any)

The Corporate Secretary informed the Meeting that if the shareholders have any additional inquiries or suggestions, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One Shareholder questioned and suggested the following matters:

1) The Bank has been approved to issue and offer for sale the debentures of THB 300,000.- mm. In the future, will the government authority charge fees on issuance and offering for sale of debentures in the same manner as the issuance of bills of exchange?

2) Will the Bank be affected by the law on deposit protection of only THB 1 mm to be effective in August 2012?

3) In preparation for the ASEAN Economic Community (AEC), during the past 2-3 years, companies in neighbor countries e.g. Singapore and Malaysia have began acquiring many businesses in Thailand and expanded to other countries e.g. Cambodia, Laos PDR, Vietnam and Myanmar. What is the vision of GE Group as the Bank partner on this matter? and what is the preparation plan for the AEC in terms of labor, trading of goods and services or network expansion? The shareholder suggested that from his personal experience, the neighbor countries e.g. Cambodia, Laos PDR, Vietnam and Myanmar like to watch news, television soap operas and music programs from Thailand which is a great opportunity to publicize the Bank's products through advertising spots.

The Chairman thanked for the creative suggestion and admired the shareholder's vision. Also, he answered the shareholder's questions as follows:

1) In respect of fees for issuance and offering for sale of debentures, the Bank awaits clarity from the government, and if the fees are charged, all banks shall have to comply with the same.

2) The deposit protection of only THB 1 mm which will affect the stability of finance institutions is the most important factor in the view of deposit customers. Therefore, the Bank has tried to step ahead carefully or "constructive growth" by taking into account benefits of the shareholders and encouraging the executives and staff in each level to grow together. The Bank's stability, together with efficiency of the executives and staff are the tools for

sustainable success. The Bank may not grow dramatically but its growth will be firm. In addition, the Bank will also focus on launching as many products and services as possible in link with the Bank's new slogan "Make Life Simple" in compliance with relevant regulations.

3) In preparing for the AEC, the great power driving the Bank's business growth is the Bank's executives who have knowledge and competence in several areas, put their best effort in performing work and follow the AEC movements closely. Presently, the Bank does not emphasize only the generation of profit but also social service such as launching of micro financing product for retail customers or known as "Srisawad Ngern Tid Lor". The performance of this portfolio is quite successful and the Bank will look into opportunities to study the chance to expand this business network to the neighbor countries.

One Shareholder questioned and suggested the following matters:

1) Does the Bank have branches or network in the South East Asia to prepare for the AEC? Many banks are alert and some start implementing their strategies on joint investment with foreign companies

2) Currently, several banks or companies can generate revenue from office space rental e.g. leasing out unused floor to open coffee shop, bookstore, etc. It is recommended that with the branches nationwide, the Bank should generate revenue through this channel.

3) Does the Bank have the policy to open a foreign exchange booth with money transfer service (Western Union) in Suvarnabhumi Airport? Since the Western Union service provided by the Bank works faster than other money transfer systems, this service should generate a significant amount of fees.

President & CEO explained the following matters:

1) Establishment of the AEC will widen the markets in the neighbor countries, and with strong foundation and continuous growth in the past 2-3 years, the Bank has a good chance to expand its business to these countries. The Bank's 5-year plan which is being prepared and will be proposed to the Board of Directors for consideration in May has included this aforementioned factor.

2) Regarding the current branch number of around 600 nationwide, the Bank evaluates their locations and utilization of space on a weekly basis and will consider opening, closing and relocating the branches to use the branch space for maximize benefit. Presently, the Bank's branches are also Krungsri Business Centers and the companies in Krungsri Group e.g. Krungsri Factoring Co., Ltd. and Krungsri Securities PCL are allowed to share the branch space to offer products or arrange activities.

3) Currently, the Bank has around 70 foreign exchange booths and plans to increase to 90 within this year and improve the existing locations. However, in opening a foreign exchange booth in Suvarnabhumi Airport, the Bank has to consider the possibility and expense.

One Shareholder asked about the sources of the 2011 fee income of 17%. He also suggested that the Bank should consider using the foreign exchange booths to generate more fee income such as providing deposit and withdrawal services, bill payment service, etc., and the Bank will spend less expense than opening a new branch.

President & CEO answered that the Bank tries to increase the fee income continuously. In the previous year, this type of income increased by 33% which was mainly driven by the distribution network of around 23%. However, the Bank still attempts to find new methods to enhance the efficiency of operation and service of the branches and foreign exchange booths. Furthermore, the Bank also regularly evaluates the performance of each branch to support the consideration on branch relocation.

One Shareholder made observations and comments on the matters as summarized below:

1) Last year, the Bank's performance on the part of interbank and money market transactions was good and generated higher income.

2) Appraisal of the Bank's fixed assets should be conducted more frequently than every 3 years to ensure that the asset values are more up to date.

3) NIM should be analyzed by segment to know exact profit of each business.

4) Phone directory should be again produced as used to, with names of departments, duties and responsibilities, positions, to be convenient for the customers and shareholders to contact the Bank.

The Chairman acknowledged and thanked the shareholders for their observations and suggestions.

One Shareholder asked whether the digital signage monitor can verify the signatures of customers. From using services at the branch, he noticed that a branch officer cannot verify the customer signature at her counter but had to do so at the central monitor. As a result, the service took longer time. He asked further about the number and branch with Simple Q machines that are the queue management system.

President & CEO explained that 1) Digital signage monitor is a device to communicate and advertise products and services of the Bank, which is installed at every Bank branch and is centrally controlled and 2) The Simple Q is a new service with a Swipe and Go concept. Currently, they are installed in 150 Bank branches including the Rama 3 Branch, and it is expected that by the end of this year, all branches countrywide will have the Simple Q installed for customer convenience.

The Chairman thanked all shareholders for their useful suggestions and opinions. After the meeting is declared adjourned, if the shareholders have more suggestions or opinions, please provide them directly to the President & CEO for consideration as appropriate.

No other shareholder made or provided additional inquiry or suggestion. The Chairman thanked all shareholders for their attendance and declared the Meeting adjourned.

After the Chairman declared the Meeting in progress, additional 101 shareholders came, one after another, in person and by proxy, so there were a total of 1,766 shareholders attending the Meeting in person and by proxy, representing 4,525,305,560 shares or 74.50% of all ordinary shares sold.

The Meeting was declared adjourned at 16.00 hours.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker