

Bank of Ayudhya Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 2/2009
August 27, 2009

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

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

The Chairman informed the Meeting that there were 886 shareholders attending the Meeting, both in person and by proxy, representing 4,377,107,786 shares or 72.06% of the Bank's total ordinary shares sold. A quorum was thus constituted in accordance with the Bank's Articles of Association.

The Meeting was declared open at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that all 11 Bank Directors attended the Meeting and introduced them one by one as follows:

Five Non-executive Directors

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| (1) Mr. Veraphan Teepsuwan | • Chairman |
| (2) Mr. Chet Raktakanishta | • Director |
| (3) Mr. Pongpinit Tejagupta | • Director |
| (4) Mr. Pornsanong Tuchinda | • Nomination and Remuneration Committee Member |
| (5) Mr. Mark John Arnold | • Director |

Two Executive Directors

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| (6) Mr. Tan Kong Khoon | • President and CEO |
| (7) Ms. Janice Rae Van Ekeren | • Chief Financial Officer |

Four Independent Directors

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| (8) Mr. Surachai Prukbamroong | • Chairman of the Audit Committee |
| (9) Mr. Karun Kittisataporn | • Chairman of Nomination and Remuneration Committee |
| (10) Mr. Virat Phairatphiboon | • Audit Committee Member / Nomination and Remuneration Committee Member |
| (11) Mr. Yongyuth Withyawongsaruchi | • Audit Committee Member |

In addition, Heads/Chief Officers of the Bank were participating in the Meeting, including an independent financial advisor from KT ZMICO Securities Co., Ltd. namely Mr. Kumpon Suangburanakul who would jointly make clarification on Agenda 2 – To consider and approve the Bank to execute business purchase and/or share acquisition and/or shareholding of Krungsriayudhya Card Co., Ltd., Tesco Card Services Co., Ltd., GE Capital (Thailand) Limited, Total Services Solutions Plc, General Card Services Co., Ltd., Tesco Life Assurance Broker Co., Ltd., Tesco General Insurance Broker Co., Ltd., Quality Life Assurance Broker Co., Ltd. and Quality General Insurance Broker Co., Ltd. including Service Agreements with all above-mentioned companies and Financing Agreements with Krungsriayudhya Card Co., Ltd., Tesco Card Services Co., Ltd., GE Capital (Thailand) Limited, Total Services Solutions Plc and General Card Services Co., Ltd.

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

“Before casting votes on each agenda, the Bank will allow the shareholders to make inquiries or provide opinions on issues related to that agenda. In this regard, a shareholder has to raise his/her hand and the Chairman will invite the shareholder to make an inquiry or provide an opinion. In casting votes, one share shall have one vote. For those who would like to make an objection or abstain from voting on a particular issue, ballots will be provided and the number of votes as per such ballots will be then counted. In case there is no objection or abstention from voting, it shall be deemed that the Meeting unanimously approves the matter as proposed. For those who have appointed the proxies to attend the Meeting and vote on their behalf, their votes have been duly recorded in the computer prior to the Meeting”.

To enable the shareholders attending the Meeting to follow details and consider each agenda, the Chairman assigned the Corporate Secretary to make a summary and show the presentation of each agenda.

The Meeting proceeded with the following agenda:-

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 97 held on April 9, 2009

The Corporate Secretary reported that the Annual General Meeting of Shareholders No. 97 (“AGM”) was held on April 9, 2009, details of which appear in the copy of the Minutes of the AGM sent to the shareholders together with the Notification of the Extraordinary General Meeting of Shareholders (“EGM”) No. 2/2009. Copies of the said Minutes have also been delivered to the relevant government agencies e.g. the Stock Exchange of Thailand, Bank of Thailand, Ministry of Finance and Ministry of Commerce within the prescribed timeline, with dissemination on www.krungsri.com

The Board of Directors considered it appropriate to propose that the EGM No. 2/2009 adopt the Minutes of the AGM No. 97 which have been accurately recorded pursuant to the meeting resolution.

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

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

After due consideration, the Meeting adopted the Minutes of the AGM No. 97 held on April 9, 2009 as proposed.

Votes cast on Agenda 1:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,405,235,412	97.79
(2) Disapproved	-	-
(3) Abstained	99,365,692	2.21
Total	4,504,601,104	100.00

Agenda 2 To consider and approve the Bank to execute business purchase and/or share acquisition and/or shareholding of Krungsriyudhya Card Co., Ltd., Tesco Card Services Co., Ltd., GE Capital (Thailand) Limited, Total Services Solutions Plc, General Card Services Co., Ltd., Tesco Life Assurance Broker Co., Ltd., Tesco General Insurance Broker Co., Ltd., Quality Life Assurance Broker Co., Ltd. and Quality General Insurance Broker Co., Ltd., including Service Agreements with all above-mentioned companies and Financing Agreements with Krungsriyudhya Card Co., Ltd., Tesco Card Services Co., Ltd., GE Capital (Thailand) Limited, Total Services Solutions Plc and General Card Services Co., Ltd.

The Corporate Secretary reported to the Meeting that to strengthen the Bank's universal banking platform and enhance its visibility in the retail banking market, the Bank proposed that the Meeting approve the following transactions:

1. Business acquisition by share purchase and/or share acquisition and/or shareholding of companies in GE Money Thailand ("GEMT") (the "Acquisition Transaction") with the following details:

- Core GEMT Entities:
 - 1) 100% of the total paid-up shares of GE Capital (Thailand) Limited ("GECT") from General Electric Capital Corporation ("GECC");
 - 2) 50% of the total paid-up shares of Krungsriyudhya Card Company Limited ("KCC") from GECT and/or its transferee and/or through acquisition of GECT. The Bank currently holds a 50% share of KCC;
 - 3) 49% of the total paid-up shares of Tesco Card Services Limited ("TCS") from GECT and/or its transferee and/or through acquisition of GECT with an option to acquire an additional 1% paid-up share of TCS;
 - 4) 100% of the total paid-up shares of General Card Services Limited ("GCS") from GE Capital International Holdings Corporation ("GECIH") and/or GECIH's affiliate that may be newly formed under the Thai law;
 - 5) 100% of the total paid-up shares of Total Services Solutions Public Company Limited ("TSS") from GECIH;
- Non-core investments companies:
 - 1) 25% of the total paid-up shares of Quality General Insurance Broker Company Limited ("QGIB") which is acquired indirectly from the purchase of GECT shares;

- 2) 25% of the total paid-up shares of Quality Life Assurance Broker Company Limited (“QLAB”) which is acquired indirectly from the purchase of GECT shares;
- 3) 100% of the total paid-up shares of Tesco General Insurance Broker Company Limited (“TGIB”) which is acquired indirectly from the purchase of TCS shares;
- 4) 100% of the total paid-up shares of Tesco Life Assurance Broker Company Limited (“TLAB”) which is acquired indirectly from the purchase of TCS shares.

The total price of the Acquisition Transaction is THB 13,793.0 mm (Thirteen Thousand Seven Hundred and Ninety-Three Million Baht). The actual acquisition price will reflect any change in the book value of GECT, KCC, GCS, TCS and TSS from December 31, 2008 to the closing date. As at December 31, 2008, the book value of the entities in proportion to be acquired by the Bank is THB 12,647.0 mm (Twelve Thousand Six Hundred and Forty-Seven Million Baht).

Prior to the completion of the Acquisition Transaction, GECT may pay dividends to its shareholders as appropriate as per a mutual arrangement between the purchaser and the seller. This dividend payment will decrease the book value of GECT shares and hence decrease the total price of the Acquisition Transaction in proportion to the amount of dividends paid. In this regard, the Bank may consider using a discount as a result of dividend payment to increase GECT capital as appropriate.

2. Provision of financing support for GECT, KCC, TCS, GCS and TSS in an amount of not more than THB 60,000.0 mm (Sixty Thousand Baht) as the Bank considers appropriate. The financing support will be used to refinance all existing borrowings, including borrowings from General Electric and/or its affiliates (“GE”).

3. Establishment of Service agreements (“Service Agreements”) for service between GE and GEMT entities on an arms-length basis to ensure that during the transition period, GEMT entities can continue operating their credit card, personal loan and installment loan businesses after completion of the Acquisition Transaction. Details on pricing and other conditions will be further negotiated, and the Bank’s Audit Committee will consider and approve conditions of the said agreements.

4. Commencement of the due diligence of GE’s commercial loan portfolio of approximately THB 1.0 bn (One Billion Baht) in GECT and TSS, in view that the Bank may consider acquiring such portfolio in the future, under terms and conditions to be further negotiated.

5. Authorization to the Board of Directors or a group of persons or person appointed by the Board of Directors to have the power to contact, negotiate, revise, and/or amend the agreements and/or any documents in relation to the Acquisition Transaction, as well as to do any necessary or relevant acts necessary to complete the Acquisition Transaction.

The said transaction was considered as the acquisition of assets with the transaction value subject to the Capital Market Supervisory Board’s Notification Re: Rules on Significant Transaction considered as Acquisition or Disposition of Assets, the Bank shall provide relevant information to the shareholders without holding a meeting of shareholders for approval. However, when compared to the transaction size or value under the Capital Market Supervisory Board’s Notification Re: Rules on Connected Transactions, the Bank was required to request approval from its shareholders. In addition, to ensure compliance with Section 107 of the Public Limited Companies Act B.E. 2535 (1992), this matter was proposed to the EGM No. 2/2009 for approval. Regarding this transaction, KT ZMICO Securities Co., Ltd. was appointed to provide opinions as the independent financial advisor.

Furthermore, the independent financial advisor also presented to the Meeting its opinions on transaction size, pre- and post-shareholding structure, transaction appropriateness, fairness of price, transaction conditions and each price evaluation approach.

(Details as per the attachment to Agenda 2 and Opinion of Independent Financial Advisor Relevant to Connected Transactions dated August 6, 2009)

Audit Committee's opinion: The Audit Committee opined that this transaction is justifiable with the fair price and conditions.

The Board of Directors' opinion: *The Board of Directors which Directors having related interest i.e. Mr. Tan Kong Khoon, Ms. Janice Rae Van Ekeren, Mr. Pornsanong Tuchinda and Mr. Mark John Arnold did not participate in consideration and abstained from voting on this Agenda* approved the Bank to execute the said transaction and resolved to propose this matter to the EGM No. 2/2009 for further approval.

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

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

The Shareholder asked is it necessary to provide additional loans to GEMT core entities? This is because the independent financial advisor explained that if considering the total exposure as of December 31, 2008, the Bank has to repay the loan debt of THB 33,360.8 mm to GE and third parties, but there is a difference between the repayment amount and the financing support of not more than THB 60,000.0 mm for GECT, KCC, TCS, GCS and TSS ("GEMT core entities").

The Chairman answered that other than the loan repayment of THB 33,360.8 mm, the Bank has provided loans of approximately THB 16,000.0 mm to GEMT core entities. If such entities have sound performance and potential for business growth, the Bank may consider providing them with additional loans but not more than THB 60,000.0 mm as resolved by the Meeting.

The Shareholder asked would this transaction affect the Bank's payment of dividends?

The Chairman answered that in the Bank's view, this transaction would render a positive effect to the Bank even though there is an impact from the goodwill write-off and the economic situation has not been improved yet. However, it is believed that GE Money team equipped with experience and expertise can manage such entities for good performance and sustainable growth, thereby bringing a good effect to the Bank as the parent company.

The Shareholder asked about the reason why the same approach is not applied to evaluate the transaction fair value for all entities.

The Chairman answered that it is the technical and financial aspect. All such entities operate different businesses and some of them have suffered a loss so the different approaches are applied as appropriate.

The Shareholder congratulated for the Bank's execution of this transaction with GE, and asked about the derivation of the discount used for transaction size calculation and the reason why the Bank has to solely rely on GE's technology system.

The Independent Financial Advisor replied that the cost of equity is estimated based on the Capital Asset Pricing Model (CAPM) by using the following formula:

The risk free rate is at 3.70% based on the average return from investment in 10-year government bonds and in the Stock Exchange of Thailand over the past 10 years, which is 9.17%.

In addition, the leveraged beta is calculated based on the average figure of market comparables; namely AEONTS, KTC, BAY, BBL, KBANK, SCB, SCIB, and TMB, which is 0.1465. After adjustment of the unleveraged beta by 30% corporate income before tax and the average debt to equity ratio, the leveraged beta becomes 1.0522.

$$\begin{aligned} K_e &= 3.70\% + 1.0522 (9.17\% - 3.70\%) \\ &= 9.45\% \end{aligned}$$

The final discount rate for the valuation is 9.45%.

President and CEO explained further that the systems and services used by the Bank are not solely owned by GE, but they are generally available. The reason for selection of GE's technology is to ensure smooth operations during the transition period, and after the said period, the Bank will consider employing other suitable technology as replacement.

The Shareholder asked further does the Bank have a tax plan for this transaction and how about such plan?

The Chairman answered that regarding taxation, the Chief Financial Officer has expertise in this field and will cause the Bank to have an appropriate tax benefit from this transaction.

No shareholder made additional inquiries or suggestions on this Agenda.

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

After due consideration, the Meeting resolved by not less than three-fourth of all votes of the shareholders attending the Meeting and having the right to vote (excluding GECIH and other shareholders having related interest) that the Bank execute business purchase by share purchase and/or share acquisition and/or shareholding of Krungsriyudhya Card Co., Ltd. ("KCC"), Tesco Card Services Co., Ltd. ("TCS"), GE Capital (Thailand) Limited ("GECT"), Total Services Solutions Plc ("TSS"), General Card Services Co., Ltd. ("GCS"), Tesco Life Assurance Broker Co., Ltd. ("TLAB"), Tesco General Insurance Broker Co., Ltd. ("TGIB"), Quality Life Assurance Broker Co., Ltd. ("QLAB") and Quality General Insurance Broker Co., Ltd. ("QGIB"), with the total value of THB 13,793.0 mm. The actual acquisition price will reflect any change in the book value of GECT, KCC, TCS, GCS and TSS from December 31, 2008 to the closing date. This includes the execution of Service Agreements with all above-mentioned companies and Financing Agreements of not exceeding THB 60,000.0 mm to GECT, KCC, TCS, GCS and TSS, exercise of the due diligence of the commercial portfolio and authorization as proposed above in all respects subject to the conditions and/or requirements approved by the Ministry of Finance, the Bank of Thailand, the Securities and Exchange Commission, Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other relevant authorities (if any).

Votes cast on Agenda 2:

After deduction of 2,000,000,000 shares held by the persons with related interest, a total of 2,504,659,901 shares held by the shareholders attending the Meeting and having the right to vote remained.

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	2,405,275,708	96.03
(2) Disapproved	8,001	-
(3) Abstained	99,376,192	3.97
Total	2,504,659,901	100.00

Agenda 3 To consider and approve the Bank to execute the purchase or accept the business transfer of CFG Services Co., Ltd. by acquiring its shares.

The Corporate Secretary reported to the Meeting that to enhance the Bank's opportunity in expanding new retail customer base as well as the Bank's expertise in the new business, the Bank wished to request approval from the Meeting to purchase or accept the transfer of business by purchasing 100% of the total issued and subscribed shares of CFG Services Co., Ltd. providing title loan and auto sale and lease back services from AIG Consumer Finance Group (AIG CFG) and representatives of AIG CFG with the total value of THB 18.0 mm (contractual value) and to authorize the Board of Directors or other person authorized by the Board of Directors to execute any necessary and relevant actions in relation to the above-mentioned transaction.

Neither size nor nature of the above transaction requires the shareholders approval according to the Capital Market Supervisory Board's regulations. However, to comply with Section 107 of the Public Limited Companies Act B.E. 2535 (1992) and Section 43(2) of the Financial Institution Business Act B.E. 2551 (2008), it is resolved to propose this to the EGM No. 2/2009 for approval.

(Details as per attachment to Agenda 3)

The Board of Directors opined that it is considered appropriated to propose to the EGM No. 2/2009 to consider and approve the Bank to execute the purchase or accept the business transfer by purchasing 100% of the total issued and subscribed shares of CFG Services Co., Ltd. providing title loan and auto sale and lease back services, with the total value of THB 18.0 mm (contractual value) and to authorize the Board of Directors or other person authorized by the Board of Directors to execute any necessary and relevant actions in relation to the above-mentioned transaction.

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

The Shareholder asked regarding the total value of THB 18.0 mm, how much the actual value is if calculated based on the current book value or cash flow discount?

The Chairman replied that the current book value is around THB 100.0 mm, but the purchase price is only THB 18.0 mm.

The Shareholder requested an explanation on a loss from goodwill of THB 541.0 mm in 2008 and asked is such loss from goodwill still exist?

The Chairman answered that CFG Services Co., Ltd. (“CFGS”) was a joint venture between AIG and Srisawad International (1991) Co., Ltd. (“SI”) and AIG subsequently purchased all shares of SI. In terms of accounting, the goodwill has been set because a part of which is a capital surplus. After purchasing this business, the Bank has to write off the goodwill. Currently, the goodwill considerably decreases and when the Bank fully manages the business, this goodwill will eventually disappear. However, an important mission of the Bank in relation to the investment in CFGS is to manage its assets with the value of more than THB 1,000.0 mm to gain a good return on the investment of THB 18.0 mm and prepare for the micro finance business to further provide financial services to the grass root people.

The Shareholder is there an additional dividend payment in this year? and will dividends from 2009 performance be paid in 2010?

The Chairman answered that the Bank has already announced the Board of Directors meeting’s resolution on interim dividend payment in the morning of August 27, 2009 at the rate of THB 0.15 per share. For the year 2010, the Bank will use the best effort to gain good performance so as to be able to continuously pay dividends to the shareholders.

The Shareholder asked from the independent financial advisor’s explanation indicating that the transaction in Agenda 2 may result in a decrease in dividends, do that dividends refer to the Bank’s or the purchased company’s dividends?

The Chairman answered that the independent financial advisor just made a careful forecast that if the purchased company’s performance is not good, it may affect the consolidated performance and may result in a decrease in dividends so the shareholders should not worry about such issue because the Bank’s Board of Directors will try to ensure the profitability and payment of dividends at an appropriate rate to the Bank’s shareholders.

The Shareholder asked will there be an integration after the Bank purchases the businesses of several companies?

The Chairman replied that the Bank may proceed with any of the following two options: 1) such companies will operate on a standalone basis or 2) they will be integrated with the Bank. Initially, the organization structure, including the executives and employees will be the same and the performance assessment may be made to establish the operational strategy for each company.

The Shareholder asked will the Bank become the major shareholder or establish a holding company?

The Chairman answered that if there is no integration, the said companies will operate on a standalone basis. At present, no holding company is formed, but it may be reconsidered in the future.

The Shareholder recommended that from his experience, one company invested in many subsidiaries and such subsidiaries operates the business pursuant to the policy and generate profit, but no dividend has been paid to the parent company and the shareholders. However, the parent company has been continuously provided them with financial support. This event can be used as a case study. In regard to holding of shares in several companies, the Bank should determine that if the subsidiaries generate a profit, they should pay dividends to the Bank for further payment of dividends to its shareholders.

The Chairman thanked for the shareholders' recommendation and explained that the aforesaid event reflects that the parent company fails to control and to well manage its subsidiaries, or that no director from the parent company is sent to control the implementation of the policy so that such subsidiaries can operate their businesses independently. For the Bank, the shareholders should be confident that the Bank's Board of Directors, including Thai and foreign executives are professional management, who give the priority to the generation of return to the shareholders.

The Shareholder asked why did the Bank decide to purchase the businesses of AIGRB and AIGCC though they have losses on their performance?

The Chairman replied that the reason for purchasing the said businesses is that the Bank is of view that although they had suffered a loss but have a good return prospect and the Bank's investment was not in a large amount. It depends on how the Bank manages the businesses to become profitable. If the Bank can do so, it is deemed that the return received is higher than the normal one.

No shareholder made additional inquiries or suggestions on this Agenda.

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

After due consideration, the Meeting approved by not less than three-fourth of all votes of the shareholders attending the Meeting and having the right to vote that the Bank purchase or accept the transfer of business by acquiring a 100% shares of CFG Services Co., Ltd. with the total value of THB 18.0 mm (contractual value) and authorized the Board of Directors or other person authorized by the Board of Directors to execute any necessary and relevant actions in relation to the above-mentioned transaction as proposed subject to the conditions and/or requirements approved by the Ministry of Finance, the Bank of Thailand, the Securities and Exchange Commission, Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other relevant authorities (if any).

Votes cast on Agenda 3:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,405,367,114	97.79
(2) Disapproved	7,000	-
(3) Abstained	99,365,692	2.21
Total	4,504,739,806	100.00

Agenda 4 To consider and approve the Bank to accept the entire business transfer of Ayudhya Card Services Co., Ltd.

The Corporate Secretary reported to the Meeting that with reference to the share acquisition of AIG Card (Thailand) Co., Ltd. (thereafter renamed to Ayudhya Card Services Co., Ltd “AYCS”) by the Bank of 100% of the total shares issued and subscribed as approved by the Extraordinary General Meeting of Shareholders No. 1/2009 on March 12, 2009, the Bank has evaluated the business model options and business structure of AYCS by taking into account the maximizing of benefits to the Bank and the shareholders. The Bank wished to request approval from the Meeting that the Bank accept a transfer of the entire business of AYCS by means of Entire Business Transfer (EBT) and to authorize the President and CEO, Chief Financial Officer and Head of Consumer Banking to jointly approve, execute and undertake any necessary and relevant actions so as to complete the transfer of AYCS’s entire business to the Bank including determination of the transfer date.

Neither size nor nature of the above transaction requires the shareholders approval according to the Capital Market Supervisory Board’s regulations. However, to comply with Section 107 of the Public Limited Companies Act B.E. 2535 (1992), it is resolved to propose this to the EGM No. 2/2009 for approval.

(Details as per attachment to Agenda 4)

The Board of Directors opined that it is considered appropriate to propose to the EGM No. 2/2009 to consider and approve the Bank to accept the business transfer of AYCS by means of Entire Business Transfer (EBT) and to authorize the President and CEO, Chief Financial Officer and Head of Consumer Banking to jointly approve, execute and undertake any necessary and relevant actions so as to complete the transfer of AYCS’s entire business to the Bank including to determine the transfer date.

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

The Shareholder asked are the liabilities and shareholders’ equity from the entire business transfer of THB 7,248.0 mm audited by the certified auditor?

The Chairman replied that the due diligence has already been made.

The Shareholder asked does the shareholders’ equity of AYCS amount to THB 141.0 mm?

The Chairman replied that the current shareholders’ equity amounts to THB 182.0 mm, with the par value of THB 100.0 per share and the book value of THB 114.0 per share.

The Shareholder asked has the Bank ever proposed the purchase of AYCS to the meeting of shareholders for approval?

The Chairman answered that the Bank obtained approval to purchase all shares of AIGCC which is renamed to AYCS from the Extraordinary General Meeting of Shareholders No. 1/2008. On this

occasion, the Meeting was requested to approve the integration of AYCS with the Bank, and since the Bank is its major shareholder, this matter has to be proposed to the meeting of shareholders for approval.

President and CEO added that this transaction is not the purchase of business, but AYCS has already been a part of the Bank by means of business purchase and has been managed by the Bank as its subsidiary. After becoming the Bank's subsidiary for a certain period of time, it would be advantageous if it is integrated as a part of the Bank.

The Chairman explained further that the said reason is in line with the shareholder's recommendation that in purchasing any business, it should be considered whether such business should operate on a standalone basis, become the Bank's subsidiary or be integrated with the Bank. In the Bank's view, AYCS should be integrated with the Bank.

No shareholder made additional inquiries or suggestions on this Agenda.

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

After due consideration, the Meeting approved by not less than three-fourth of all votes of the shareholders attending the Meeting and having the right to vote that the Bank accept the entire business transfer of Ayudhya Card Services Co., Ltd. and authorize the President and CEO, Chief Financial Officer and Head of Consumer Banking to jointly approve, execute and undertake any necessary and relevant actions so as to complete the transfer of AYCS's entire business to the Bank including determination of the transfer date subject to the conditions and/or requirements approved by the Ministry of Finance, the Bank of Thailand, the Securities and Exchange Commission, Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other relevant authorities (if any).

Votes cast on Agenda 4:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,405,351,214	97.79
(2) Disapproved	23,000	-
(3) Abstained	99,365,692	2.21
Total	4,504,739,906	100.00

Agenda 5 To consider other businesses (if any)

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

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

At the EGM No. 2/2009 on August 27, 2009, there were 1,058 shareholders attending the Meeting, both in person or by proxy, representing 4,504,739,906 shares or 74.16% of all ordinary shares sold.

The Meeting was declared closed at 15.45 hrs.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker