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Notification of The Extraordinary General Meeting of Shareholders

No. 1/2012

Bank of Ayudhya Public Company Limited
on Tuesday March 20, 2012 at 14.00 hours

At the Multipurpose Conference Room on the 9th Floor, Head Office Building
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

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Table of Content

Page

☐ Supporting documents of agenda

- Copy of the minutes of the Annual General Meeting of Shareholders
No. 99 held on April 7, 2011
(Attachment to agenda 1) 1
- Information circular for the accepting a transfer of retail banking business
from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
(Attachment to agenda 3) 16
- 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.
(Attachment to agenda 4) 18

☐ Supporting documents for meeting attendance

- Proxy form B with barcode (Attachment)
- Practice guideline for Extraordinary General Meeting of Shareholders 20
- Information of directors nominated by the Bank for the shareholder
to appoint as proxy 23
- Bank's Articles of Association in the part relating to the Extraordinary
General Meeting of Shareholders No. 1/2012 28
- Procedure for attending the meeting 30
- Map of the meeting venue Outside rear cover

Please contact Us :

Corporate Secretariat Department

Telephone: 0-2296-4443, 4453 and 4455 Facsimile: 0-2683 -1460

E-mail : shareholder@krungsri.com

No. CORS (Lor) 41/2012

March 13, 2012

Re: Notification of the Extraordinary General Meeting of Shareholders No. 1/2012

To: Shareholders
Bank of Ayudhya Public Company Limited

The Board of Directors of Bank of Ayudhya Public Company Limited at its Meeting No. 1/2012 held on January 25, 2012 resolved that the Extraordinary General Meeting of Shareholders No. 1/2012 ("EGM") be held on Tuesday, March 20, 2012 at 14.00 hours at the Multipurpose Conference Room, 9th Floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 99 held on April 7, 2011

Fact: The Bank has completely prepared the Minutes of the AGM No. 99 held on April 7, 2011 and submitted the same to the relevant government agencies within the timeline as prescribed by law. The Minutes have also been disseminated on www.krungsri.com (details as per Supporting Document for Agenda 1).

Board of Directors' Opinion: The Board of Directors resolved to propose the Minutes, which have been accurately recorded to the EGM for adoption.

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

Fact: Reference to the Bank's operating performance for the first half-year period ended June 30, 2011, the Board of Directors approved the payment of interim dividend to the holders 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, which was made on September 22, 2011.

Board of Directors' Opinion: To comply with the applicable laws and the Bank's Articles of Association, the Board of Directors resolved to report the payment of interim dividend to the EGM for acknowledgement.

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

Fact: The Bank and/or its subsidiaries wish to accept a transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch ("HSBC") which operates the credit card, personal loan and mortgage loan businesses and raises deposits and bill of exchange funding. As of December 31, 2011, the book values 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.

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. 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 has already had the license to operate a credit card business (*details as per Supporting Document for Agenda 3*) .

The said transfer, neither the investment size nor transaction type requires the 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.

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.

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.

Fact: The Bank wishes to request approval for the following:

- 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
- Issuance and offering limit of new debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm. In case the Bank has already redeemed or repaid for the debentures issued under the approval limit, the Bank is entitled to issue debentures of the existing type or other type as it considers appropriate in the same amount of redemption or repayment provided that the debentures issued at any time shall not be over the limit approved by the shareholders meeting. Further, authorization to the Board of Directors and/or persons holding office of President & Chief Executive Officer, Chief Financial Officer and Chief Risk Officer to jointly take any related acts is also requested (*details as per the Supporting Document for Agenda 4*) .

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM consider and approve the aforementioned matter for the readiness to accommodate business expansion of the Bank's Group.

Agenda 5 To consider other business (if any)

Please be invited to attend the meeting on the date, at the time and venue as stated above. For those who may be unable to attend in person, they may nominate a person as their proxy to attend the meeting and vote on their behalf. In this respect, please follow the details as stated in the "Practice guideline for Extraordinary General Meeting of Shareholders".

The Bank has scheduled the closing book for the right to attend the EGM No. 1/2012 on Friday, March 9, 2012 until the meeting will finish.

Yours sincerely,

Bank of Ayudhya Public Company Limited

A handwritten signature in black ink, appearing to read "T. Seth.", is positioned above the printed name of the Corporate Secretary.

(Mrs.Thidarat Sethavaravichit)

Corporate Secretary

by the Order of the Board of Directors

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 99
April 7, 2011

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 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 1,456 shareholders attending the Meeting, both in person and by proxy, representing 4,470,726,109 shares or 73.60% 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. 99 in progress.

The Meeting convened at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that all 12 Directors were in attendance at the Meeting and introduced them one by one as follows:

Five Non-Executive Directors

- | | |
|---------------------------------|--|
| (1) Mr. Veraphan Teepsuwan | ● Chairman |
| (2) Mr. Virojn Srethapramotaya | |
| (3) Mr. Pongpinit Tejagupta | |
| (4) Mr. Des O'Shea | |
| (5) Ms. Nopporn Tirawattanagool | ● Nomination and Remuneration Committee Member |

Four Independent Directors

- | | |
|-------------------------------|---|
| (6) Mr. Surachai Prukbamroong | ● Chairman of the Audit Committee |
| (7) Mr. Karun Kittisataporn | ● Chairman of the Nomination and Remuneration Committee |
| (8) Mr. Virat Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member |
| (9) Ms. Potjanee Thanavaranit | ● Audit Committee Member |

Three Executive Directors

- | | |
|---------------------------------|---|
| (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 |

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

- | | |
|---|------------------------------------|
| (1) Ms. Phawana Niemloy | ● General Counsel |
| (2) Mr. Sudargo Harsono | ● Head of Marketing and Cross Sell |
| (3) Mrs. Voranuch Dejakaisaya | ● Head of Information Technology |
| (4) Mr. Poomchai Wacharapong | ● Head of SME Banking |
| (5) Mr. Piriya Wisedjinda | ● Head of Distribution |
| (6) Mr. Chandrashekar Subramanian
Krishoolndmangalam | ● Chief Risk Officer |
| (7) Mr. Charly Madan | ● Head of Corporate Banking |
| (8) Ms. Puntipa Hannorraset | ● Head of Audit |

- | | |
|-------------------------------|----------------------------|
| (9) Mr. Philip Tan Chen Chong | ● Head of Consumer Finance |
| (10) Mrs. Wanna Thamsirisup | ● Head of Operations |
| (11) Ms. Anuttara Panpothong | ● Head of Human Resources |

The senior executives as named in (9), (10) and (11) could not attend today's Meeting due to other businesses.

Furthermore, the Chairman introduced Dr. Suphamit Techamontrikul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Bank's 2010 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 ("AGM") is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association. The Chairman thanked the representatives of the Thai Listed Companies Association and the Thai Investors Association, who informed the Bank that they would be in attendance and observe this Meeting.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting and counting of votes as indicated on page 40 of the supporting document in the Notification of the AGM No. 99 (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. In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.*
- *If any ballot given to the officer is crossed out without countersignature; or more than one checkboxes therein are marked; or no vote is cast, such ballot shall be deemed void and excluded from vote count.*
- *For those shareholders who have arranged for proxies and indicated their resolutions for each agenda, their votes have been duly recorded in the system.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda finishes.*

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 AGM No. 99 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 Annual General Meeting of Shareholders No. 98 held on April 8, 2010

The Corporate Secretary reported that the AGM No. 98 was held on April 8, 2010 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 AGM No. 99.

Board of Directors' Opinion: The Board resolved to propose the Minutes of the AGM No. 98 which have been accurately recorded as per the Meeting's resolution to the AGM No. 99 for adoption.

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 shareholders' inquiries and suggestions.

One Shareholder suggested that in preparing the minutes of the meeting of shareholders, if the shareholders make inquiries or provide suggestions which are useful for the Bank, the shareholders and/or the public interest, their names should be shown in the minutes of the meeting of shareholders for follow-up or reference purpose.

The Chairman said that at each meeting of shareholders, the Bank allows all shareholders, majority or minority, to make inquiries and provide opinions and suggestions equally. With regard to the said suggestion on showing the names of those shareholders, the matter will be discussed with the Board of Directors for assessment of the appropriateness. In his personal opinion, recording of useful suggestions may be enough. If the names of those shareholders are to be shown in the minutes, this may allow an undesirable outcome where an attention is paid to getting their names recognized rather than the essence of the opinions.

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. 98 held on April 8, 2010 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 entitled to vote
(1) Approved	4,520,535,207	99.60
(2) Disapproved	-	-
(3) Abstained	18,282,700	0.40
(4) Void ballot	-	-
Total	4,538,817,907	100.00

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2010 presents the Bank's overall performance and other relevant information of the year 2010. The Bank distributed to the shareholders the Annual Report 2010 in the form of CD-ROM, together with the Notification of the AGM No. 99. Furthermore, the said Annual Report in publication form is also available for the shareholders.

The President and CEO also summarized the key financial information to the Meeting.

Board of Directors' Opinion: The Board resolved to propose the Bank's financial performance and other relevant information of 2010 to the AGM No. 99 for acknowledgement.

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 shareholders' inquiries and 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 acknowledged the Bank's Annual Report 2010 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 entitled to vote
(1) Approved	4,531,434,529	99.80
(2) Disapproved	-	-
(3) Abstained	9,062,878	0.20
(4) Void ballot	-	-
Total	4,540,497,407	100.00

Agenda 3 To acknowledge payment of interim dividend for the first half-year period ended June 30, 2010

The Corporate Secretary reported that from the Bank's operating performance for the first half-year period ended June 30, 2010, the Board of Directors approved payment of interim dividend to the shareholders of 6,074,143,747 ordinary shares at the rate of THB 0.22 per share, and the Bank made payment of interim dividend on September 23, 2010.

Subject 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 resolved to propose the said payment of interim dividend to the AGM No. 99 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 shareholders' inquiries and 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 acknowledged the payment of interim dividend for the first half-year period ended June 30, 2010 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 and entitled to vote
(1) Approved	4,531,441,531	99.80
(2) Disapproved	-	-
(3) Abstained	9,062,878	0.20
(4) Void ballot	-	-
Total	4,540,504,409	100.00

Agenda 4 To consider and approve the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2010

The Corporate Secretary reported that the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 which have been approved by the Audit Committee and audited and certified by the Bank's auditor appear in the Annual Report 2010, pages 130-231 as summarized below:

Unit : THB million

Description	Consolidated	Bank Only
Total assets	869,834.1	828,727.1
Total liabilities	770,730.0	736,839.2
Total shareholders' equity	99,104.1	91,887.8
Total income	68,063.5	42,191.4
Net profit	8,793.1	6,042.9
Earnings per share (THB)	1.45	0.99

Board of Directors' Opinion: The Board resolved to propose the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 to the AGM No. 99 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 was willing to answer and welcome the shareholders' inquiries and suggestions. 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 the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

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) Approved	4,531,457,712	99.80
(2) Disapproved	-	-
(3) Abstained	9,052,000	0.20
(4) Void ballot	-	-
Total	4,540,509,712	100.00

Agenda 5 To consider and approve the performance allocation for the year ended December 31, 2010 and dividend payment

The Corporate Secretary reported that subject to 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", therefore, the Bank is required to allocate a partial amount of the net profit of the year 2010 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 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 2010, the Bank considered paying dividend to the shareholders.

From the Bank's operating performance for the year ended December 31, 2010 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 6,042,933,034.12 or THB 0.99 per share.

The Bank deemed it appropriate to propose that the AGM allocate the annual net profit as:

1. legal reserve (not less than 5% of annual net profit) of THB 303,000,000.
2. payment of dividends at the rate of THB 0.35 per share, and when combined with the interim dividend for the half-year period ended June 30, 2010 which was paid at the rate of THB 0.22 per share, the total dividend paid by the Bank for 2010 was at THB 0.57 per share or 57.29% and 39.37% of 2010 net profit of the Bank and consolidated financial statements respectively.

Board of Directors' Opinion: The Board resolved to propose to the AGM No. 99 for consideration and approval the Bank's performance allocation for the period ended December 31, 2010, 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, 2010 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 which 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, April 21, 2011; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2551 (2008) by closing the share register to suspend share transfer (Closing Date) shall be Friday, April 22, 2011; and the payment of dividend is scheduled to be made on Wednesday, May 4, 2011.

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 shareholders' inquiries and suggestions. 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 the Bank's performance allocation for the year ended December 31, 2010, 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, 2010 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. In this respect, the determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, April 21, 2011; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2551 (2008) by closing the share register to suspend share transfer (Closing Date) shall be Friday, April 22, 2011; and the payment of dividend is scheduled to be made on Wednesday, May 4, 2011 as proposed.

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 entitled to vote
(1) Approved	4,531, 588,845	99.80
(2) Disapproved	-	-
(3) Abstained	8,925,778	0.20
(4) Void ballot	4,000	0.00
Total	4,540,518,623	100.00

Agenda 6 To consider and elect Directors as replacements for Directors retiring by rotation

The Chairman stated to the Meeting that Agenda 6 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, he and other three Directors namely Mrs. Janice Rae Van Ekeren, Mr. Karun Kittisataporn and Mr. Virat Phairatphiboon, who will retire by rotation at this Meeting, will leave the Meeting Room and wait in another room during the consideration and voting on this agenda. Mr. Surachai Prukbamroong, the Chairman of the Audit Committee, will be in charge of this agenda.

The Corporate Secretary reported that there are four Directors to retire by rotation at the AGM No. 99 as named below:

1. Mr. Veraphan Teepsuwan (Non-executive Director)
2. Mrs. Janice Rae Van Ekeren (Executive Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mr. Virat Phairatphiboon (Independent Director)

Detailed profiles of the nominated Directors are on pages 25-32 of the supporting document in the Notification of the Meeting No. 99 (English version).

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 nominated the following two Directors who will retire by rotation to be re-elected as Directors for another term namely Mr. Veraphan Teepsuwan (Non-executive Director) and Mrs. Janice Rae Van Ekeren (Executive Director).

For the other two Directors who will retire by rotation on this occasion namely Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director), the Nomination and Remuneration Committee did not make consideration since they are also the Nomination and Remuneration Committee Members and therefore proposed to the Board of Directors for consideration in accordance with the selection process.

Furthermore, the Bank also allowed the shareholders to nominate any qualified persons to be re-elected as Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder made any nomination.

Board of Directors' Opinion: Without participation of the Directors with related interest in consideration, the Board resolved to propose that the AGM No. 99 re-elect Mr. Veraphan Teepsuwan (Non-executive Director), Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director) who will retire by rotation, to serve as Directors for another term. These four nominated Directors have already been 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 was willing to answer and welcome the shareholders' inquiries and suggestions. 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 re-elect Mr. Veraphan Teepsuwan (Non-executive Director), Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director) who will retire by rotation to serve as Directors for another term.

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 and entitled to vote
1. Mr. Veraphan Teepsuwan (Non-Executive Director)		
(1) Approved	4,528,962,136	99.73
(2) Disapproved	3,176,392	0.07
(3) Abstained	8,934,300	0.20
(4) Void ballot	23,200	0.00
Total	4,541,096,028	100.00
2. Mrs. Janice Rae Van Ekeren (Executive Director)		
(1) Approved	4,525,076,036	99.65
(2) Disapproved	7,052,292	0.15
(3) Abstained	8,944,500	0.20
(4) Void ballot	23,200	0.00
Total	4,541,096,028	100.00
3. Mr. Karun Kittisataporn (Independent Director)		
(1) Approved	4,532,135,328	99.80
(2) Disapproved	200	0.00
(3) Abstained	8,937,300	0.20
(4) Void ballot	23,200	0.00
Total	4,541,096,028	100.00
4. Mr. Virat Phairatphiboon (Independent Director)		
(1) Approved	4,502,931,178	99.16
(2) Disapproved	29,206,350	0.64
(3) Abstained	8,937,300	0.20
(4) Void ballot	23,200	0.00
Total	4,541,098,028	100.00

Agenda 7 To consider and approve the Directors' remuneration

The Corporate Secretary reported that due to the great expansion of the Bank's business in the past three years, the Directors have higher responsibility and used more time dealing with the Bank's business. The Nomination and Remuneration Committee thus wishes to align the Directors' remuneration of 2011 to be competitive with the businesses in the same industry with similar size, based on experience, duties, roles and responsibilities as well as devotion of the Directors and proposed to the AGM No. 99 for consideration and approval of an increase in the Directors' remuneration of 2011 which consists of retainer fee, attendance fee and pension (annual remuneration) as well as the remuneration for the Directors who also serve as Committee Members, which will be recorded as the Bank's expenses as detailed below:

Structure of Directors' Remuneration of 2011

Unit : Baht

Position	Retainer Fee/Month		Attendance Fee/Month		Pension/Month		Total Remuneration /Person/Year	
	2010	2011	2010	2011	2010	2011	2010	2011
Board of Directors								
1. Chairman	180,000.-	216,000.-	80,000.-	96,000.-	111,900.-	134,280.-	4,462,800.-	5,355,360.-
2. Non-Executive Director	120,000.-	144,000.-	57,600.-	69,120.-	60,000.-	72,000.-	2,851,200.-	3,421,440.-
3. Independent Director	120,000.-	144,000.-	57,600.-	69,120.-	60,000.-	72,000.-	2,851,200.-	3,421,440.-
Remark 1) The Executive Directors and Corporate Secretary will not receive the Directors' remuneration. 2) The Directors who are GE executives will not receive the Directors' remuneration.								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	42,000.-	50,400.-	-	-	-	-	504,000.-	604,800.-
- Audit Committee Member	39,600.-	47,520.-	-	-	-	-	475,200.-	570,240.-
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	42,000.-	50,400.-	-	-	-	-	504,000.-	604,800.-
- Nomination and Remuneration Committee Member	39,600.-	47,520.-	-	-	-	-	475,200.-	570,240.-

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. In case of holding office for a fraction of a year, the remuneration will be paid on a pro rata basis.

Board of Directors' Opinion: The Board resolved to propose an increase in the Directors' remuneration of 2011 which consists of retainer fee, attendance fee and pension (annual remuneration) and remuneration for the Directors who also serve as Committee Members to the AGM No. 99 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 was willing to answer and welcome the shareholders' inquiries and suggestions. 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 two-thirds of the votes of the shareholders participating in the Meeting, the increase in the Directors' remuneration of 2011 which consists of retainer fee, attendance fee 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 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,471,110,319	98.46
(2) Disapproved	4,805,100	0.10
(3) Abstained	65,168,441	1.44
(4) Void ballot	-	-
Total	4,541,083,860	100.00

Agenda 8 To consider and appoint the auditors 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 propose to the AGM No. 99 on the auditors of the Bank and its subsidiaries for appointment 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, E-banking Audit and 20 subsidiaries for the fiscal year 2011 for another term, with the audit fee of THB 25,531,000.

2) To appoint PricewaterhouseCoopers (Laos) Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2011, so as to comply with the regulations of the Bank of Lao PDR, with the audit fee of USD 14,000.

3) To appoint Deloitte Touche Tohmatsu, Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2011 for another term, with the audit fee of HKD 267,909.-.

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 in consistence 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.

The Board of Directors: The Board resolved to propose the appointment of the auditors for the Bank including Cayman Islands Branch, E-Banking Audit, 20 subsidiaries and the Bank’s branches in foreign countries for the fiscal year 2011 and the determination of the audit fees as proposed by the Audit Committee to the AGM No. 99 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 was willing to answer and welcome the shareholders' inquiries and suggestions. 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 appointed the auditors of the Bank, including Cayman Islands Branch, E-banking Audit, 20 subsidiaries and the Bank's branches in foreign countries and determined the audit fees for the fiscal year 2011 as proposed.

The shareholders cast their vote on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,532,151,859	99.80
(2) Disapproved	-	-
(3) Abstained	8,941,541	0.20
(4) Void ballot	-	-
Total	4,541,093,400	100.00

Agenda 9 To consider and approve amendment to Article 13 of the Bank's Articles of Association

The Corporate Secretary informed the Meeting that to comply with the amendment to applicable law and following the opinion of the Office of the Securities and Exchange Commission in relation to the closing of register book to suspend share transfer, the Bank deemed it appropriate to request approval from the AGM No. 99 to amend Article 13 of the Bank's Articles of Association as follows:

Original : "During the period of twenty-one days prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders at the head office and at every branch office not less than fourteen days before the date the Company commences to suspend the registration of share transfer".

Revised : "During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders at the head office and at every branch office not less than the period prescribed by law before the date the Company commences to suspend the registration of share transfer".

Board of Directors' Opinion: The Board resolved to propose the amendment to Article 13 of the Bank's Articles of Association to the AGM No. 99 for consideration and approval.

The Corporate Secretary informed that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer the Meeting and welcome the shareholders' inquiries and suggestions. 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-fourth of the votes of the shareholders participating in the Meeting and having the right to vote, the amendment to Article 13 of the Bank's Articles of Association as proposed.

The shareholders cast their vote on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Approved	4,532,049,749	99.80
(2) Disapproved	-	-
(3) Abstained	9,070,282	0.20
(4) Void ballot	-	-
Total	4,541,120,031	100.00

Remark: Percentage of the votes in each agenda above is calculated by a round-up basis.

Agenda 10 To consider other business (if any)

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

One Shareholder asked whether the current economic situation of Thailand, whether inflation and merger of financial institutions, is likely to affect the Bank's growth and the Bank's measures for dealing with the inflation and competition. In addition, he recommended about the existing products and services of the Bank that the Bank should take care of the customers with empathy to make them feel comforted and satisfied and willing to use the Bank's products and services continuously. He also gave an example relating to passbook wallets for the customers which the Bank no longer gives out.

The Chairman replied to the issue of inflation that the shareholders should have confidence since the Bank's management continuously monitors and prepares for readiness to deal with all situations. In respect of products and services, the Bank regularly improves their products and services to respond to the customer needs and to be competitive in the market. Furthermore, the Bank also gives importance to employee training to develop their service-minded attitude in taking care and providing services to the customers. Additionally, the President and CEO and the senior executives of the Bank also visit the branches regularly and review the incentive for the employees, who perform work with determination and devotion, to give them support and encouragement in performing their duties.

President and CEO explained further that during the past two years after the business acquisition, the Bank has more diverse products and services and it is believed that this will enable the Bank to completely respond to the customer needs while also continuing to expand its customer base. In addition, the Bank's corporate image has improved; the employee uniforms are changed; and training to enhance the employee's skill on products and services is provided. Furthermore, the customer satisfaction is followed up and measured at the end of every month; there is a study of the service and product benchmark to advance the Bank's services and products so as to respond to the customer needs as much as possible; and the technology information system is revamped to ensure faster service and more convenience for the Bank's customers.

One Shareholder recommended that with the present strong competition, the Bank should increase their channels for expanding the customer base and offering new products, and that referral by the shareholders which comprises a large number is considered as a constructive and effective channel. Furthermore, he also made an observation that in conducting marketing, the Bank should harmonize its effort with Asian culture which is more appropriate and efficient than the marketing based on the western-culture concept.

President and CEO thanked the shareholder for his useful suggestions and accepted to consider developing a shareholder channel to generate a return to the shareholders and the Bank.

The Chairman said that other than the additional channels as recommended by the shareholder, if the shareholders have any recommendations or comments on the Bank's services or products, the Bank always welcomes and will consider the same for further improvement to ensure more effectiveness. With regards to the marketing, the Bank mainly applies the Thai-culture concept.

One Shareholder observed that currently, the Bank has a variety of services and products. This is good but there may be some limitations which affect the customers' convenience in using services. For example, a number of transactions per day undertaken through the Bank's ATM or Debit Card are limited, while such product of other banks limits the amount per transaction but not the number of transactions per day. In respect of the Bank's personnel, particularly branch employees, their work effectiveness should be improved in terms of concentration and service provision since this is important and has a great effect on the selection of service by the customers.

The Chairman thanked the shareholder for his recommendations and comments and explained that over the past several years, the Bank has seriously and continuously improved the human resources policy with intent to minimize problems on service and work effectiveness of the employees. Additionally, the Bank also plans to pay more attention to this issue because human asset is the most important component for driving the Bank's business.

President and CEO explained further that for ATM and Debit Cards as core products of the Bank, the Bank regularly measures the quality and identifies limitations of the same for improvement. In addition, the ATM network and a number of ATMs have been continuously expanded and increased since last year and the Bank also plans to make more expansion this year. Furthermore, the Bank will launch a new and innovative ATM product around the end of April or early May 2011. For the observation on branch employees' work effectiveness, the Bank has continuously improved the performance measurement. In this connection, the Bank conducts the measurement regularly and gives rewards to employees with outstanding performance. Thus, the Bank is confident that the performance and service provision will be better.

One Shareholder asked about the Bank's measures for dealing with fraud gangs, Thais and foreigners, which are increasing. In addition, he also asked whether the Bank has the policy to increase touch points and sub-branches since the current competition among banks is quite strong. If the Bank's touch points and sub-branches are in small number as compared to other banks, this may not be convenient for the customers and may cause them to use other banks' services instead.

The Chairman replied that the Bank pays much attention to the problems of fraud gangs since this is high risk of leakage. In this connection, the Bank has installed new and highly effective preventive systems with the fraud management team led by the executive with expertise in this area. However, there are certain legal limitations in taking actions so they may sometimes be delayed.

President and CEO explained further that for the issue of touch points and sub-branches, the Bank plans to increase around 4,000 ATMs and 620 branches by the end of 2011 and to improve the Bank's website to widen transaction channels so as to bring greater convenience to the customers.

One Shareholder asked about the Bank's risk management policy for preventing possible increase in NPLs.

President and CEO replied that the figures presented to the shareholders show that the Bank's NPL portfolio considerably decreased as compared to the previous year. This reflects an improvement of the Bank's loan quality, be it consumer, SME or corporate loans, as evidenced by a decrease in delinquency. For the auto loan business, the Bank has developed a system for monitoring installment payments and collection to ensure more effective risk prevention.

The Chairman added that as the Bank's risk management policy is relatively stringent, the executives and employees have to put more effort and work harder in selecting good customers before lending them money in order to comply with the Bank's policy. A sharp decrease in NPLs expressly shows the effective loan approval process of the Bank under its stringent risk management policy.

One Shareholder recommended that to ensure greater convenience for the customers, the Bank may consider moving some ATMs and passbook update machines to be outside the branches since transactions undertaken at these machines takes up little time so it is then not become necessary to go into the branches.

President and CEO explained that the Bank is considering upgrading the branch machines and equipment which will bring faster service and greater convenience to the customers, and that the Bank has already moved ATMs and passbook update machines of some branches to be outside the branches. In addition, the Bank also plans to continuously renovate other branches.

One Shareholder thanked the Bank's Board of Directors and all executives for a very good financial performance of the previous year and asked about the Bank's performance of the first three months of 2011 and the dividend rate for this year.

The Chairman said that the Bank's Board of Directors and all executives have a determination to continuously generate the maximum and sustainable return to the Bank and its shareholders.

President and CEO explained that the financial performance of the said period cannot be given now because the Stock Exchange of Thailand shall be notified of the same first then the Bank will arrange a press conference to announce the Bank's financial performance of Q1/2011 on April 21. For the dividend, the Bank needs to see the financial performance of this year which will be used in consideration of the dividend payment.

One Shareholder recommended that the Bank should increase a number of branches to have at least two branches in each province, including a new province i.e. Bueng Kan in order to accommodate the volume of customers' transactions and thoroughly provide adequate service to the customers. In addition, he also asked about 1) the impact from the deposit insurance under the Deposit Protection Agency Act, which will be effective from August 2011 and 2) the impact from the adoption of the new accounting standards.

President and CEO answered that the Bank has a plan to have around 620 branches by the end of 2011 to facilitate the customers in the underserved areas. With regard to the law governing deposit protection, he viewed that this may not render a negative effect to the Bank but may be an opportunity for the Bank to increase its deposit volume from customers who may move from small banks. Furthermore, he believes that with good financial performance and strong shareholding structure, the Bank will gain more trust from the depositors.

Chief Financial Officer and Acting Head of Treasury explained further about the impact on the Bank from the adoption of the new accounting standards can be divided into three issues as follows:

1. Change of the financial statement presentation under Thai Accounting Standard (TAS) No. 1. For instance, the item of payment to the Deposit Protection Agency will be moved from OPEX to interest expense, resulting in a decrease in OPEX and an increase in interest expense. However, the change of financial statement presentation does not affect the actual OPEX and net profit figures.

2. Revaluation of plant, property and equipment under TAS No. 16 which requires the Bank to book a depreciation of revaluation surplus as an expenditure in the financial statement instead of the shareholders' equity. This will affect the net profit by around THB 200.- mm per year.

3. Employee benefit under TAS No. 19 will affect the net profit by around THB 200.- mm per year.

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

At the AGM No. 99 on April 7, 2011, there were 1,634 shareholders attending the Meeting after the Meeting was declared in progress, both in person or by proxy, representing 4,541,144,385 shares or 74.76% of all ordinary shares issued.

The Meeting was declared adjourned at 16.00 hrs.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker

Certified True Copy



(Mrs. Thidarat Sethavaravichit)
Corporate Secretary

Information Circular for the accepting a transfer of retail banking business from
the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch

1. Date of Transaction

As soon as practical, subject to approval from Bank of Ayudhya Public Company Limited's shareholders and the Bank of Thailand.

2. Related Parties and Relationship to the Bank

Purchaser	Bank of Ayudhya Public Company Limited ("the Bank") and/or its subsidiaries
Seller	The Hongkong and Shanghai Banking Corporation Limited ("HSBC")
Relationship to the Bank	- None -

3. Nature of Transaction

The Board of Directors has approved the Bank and/or its subsidiaries to acquire the retail banking business from the Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Bangkok Branch, operating credit card, personal loan and mortgage businesses and raising deposits and bills of exchange funding, under a foreign bank branch license and the Bank of Thailand's supervision for an estimated consideration of THB 3,557.-mm plus any net asset value of the business to be transferred on closing. The net asset value is defined as the assumed assets minus the assumed liabilities.

As of December 31, 2011, HSBC's retail banking business had total assets of THB 13,427.-mm and total liabilities of THB 17,452.-mm. On the transaction closing date, if total assets are less than total liabilities, HSBC will contribute cash to make the assumed assets on the transaction date equal to the assumed liabilities. As at December 31, 2011, total assumed assets would therefore have been THB 17,452.-mm.

4. Details of Asset Acquired

4.1 Business Overview

Established in 1888, HSBC in Thailand operates as a branch of The Hongkong and Shanghai Banking Corporation Limited. HSBC's retail banking business encompasses quality credit card, personal loan and mortgage loan portfolios of approximately THB 13,427.-mm as of December 31, 2011. The credit card portfolio has consistently been the largest contributor to the total loan portfolio, with approximately 520,000 cards in-force and a credit card receivable balance of THB 8,560.-mm as of December 31, 2011.

HSBC also has a personal loan portfolio of THB 3,884.-mm and a mortgage portfolio of THB 983.-mm as of December 31, 2011.

HSBC has experienced a steady growth in deposit balances in recent years. As of December 31, 2011, HSBC has an outstanding deposit balance of THB 12,761.-mm and bills of exchange of THB 4,691.-mm.

4.2 Summary of Portfolio to be Transferred (numbers are unaudited)

(Unit: Baht Million)

	2011
Assets	
Total loans - net	13,427
- Credit cards – net	8,560
- Personal loans –net	3,884
- Mortgages – net	983
Liabilities	
Deposits	12,761
Bills of exchange	4,691
Total Liabilities	17,452

Note: Figures are rounded.

If the total assets minus total liabilities are less than zero, HSBC will contribute cash to balance the shortfall. The net asset value is therefore zero at December 31, 2011.

For credit card business, Krungsriyudhya Card Co., Ltd. will directly accept the transfer and pay consideration to HSBC.

5. Rule to Determine Value of Consideration

The transaction purchase price was determined through negotiation between the purchaser and the seller with Phatra Securities Public Company Limited acting as the Bank's financial advisor.

6. Benefits to the Bank

6.1 Maintain its market leading position in the credit card business

HSBC holds a significant market share in credit cards. The acquisition of HSBC's retail banking business, including its credit card portfolio, will enhance the Bank's market leading position in the credit card market.

6.2 Strengthen the Bank's position in the retail banking business

The acquisition of HSBC's retail banking business will provide the Bank with portfolio growth and a broader customer base offering cross-selling opportunities across a wider range of products.

6.3 Acquire experienced financial services employees

The acquisition of HSBC's retail banking business in Thailand will enhance the Bank's service delivery and revenue generation through the addition of a talented group of employees.

6.4 Achieve synergistic value enhancement

The acquisition will create significant expense synergies through the integration of the business into the Bank's existing platform. The acquisition will also result in a more effective capital deployment.

7. Sources of Financing

All investments will be made using the Bank's internal funds.

8. The Board of Directors' Resolution

The Bank's Board of Directors has approved to accept the transfer of HSBC's retail banking business.

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 Meeting of the Board of Directors No.2/2012, held on February 22, 2012 resolved to propose the followings to the EGM No.1/2012 for consideration and approval:

1. To approve the cancellation of the remaining principal limit of the unissued debentures pursuant to the resolution of the General Meeting of Shareholders No. 96 held on April 9, 2008 in Agenda 8; and
2. To approve the Bank and/or any of its branches to issue and sell all types of debentures with following details.

Type of Instruments: All types and forms of debentures including but not limited to short-term and/or long-term debentures, subordinated and/or senior debentures, convertible debentures, with bearer or without bearer, secured or unsecured debentures and/or with or without bondholders' representatives.

Currencies: Thai Baht, US Dollar, and/or other foreign currencies

Total Limit: Not exceeding THB 300,000 mm (Three Hundred Billion Baht). In case of foreign currencies, the exchange rate on the issuing date of each tranche shall be applied.

Face Value per unit: THB 1,000 (One Thousand Baht)

Distribution/Selling Method: To be offered domestically and/or internationally to public and/or institutional investors and/or high networth investors and/or potential investors and/or other investors in accordance with the SEC notification and/or relevant regulations which takes effect at the time of the issuance and offering. The offering can be divided into single or multi tranches and/or offering on a revolving basis, and may be issued and offered separately or in combination with other securities. The issuance and offering may be made to the existing debenture holders whose debentures are going to be redeemed and/or expired provided that such issuance and offering comply with the relevant laws, rules, regulations, or notifications and approval from relevant authorities shall be applied.

Early Redemption: The debenture holders may or may not have the right to request for early redemption from the Bank, and/or the Bank may or may not have the right to make early redemption on such issuance; however, subject to relevant law, rules, regulations or notifications and approval from relevant authorities.

Special Conditions:

In case that the Bank has redeemed or repaid debentures issued under the approved limit as above, the Bank is allowed to issue new tranches of debentures to replace the redeemed and/or expired amount on a revolving basis but the outstanding at anytime shall not exceed the limit approved by the shareholders meeting.

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 debenture offering and selling. 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.

● Registration and presentation of documents before attending the meeting

On the meeting date, the shareholders or proxies can register and present documents for examination from 12.00 hours at the Multipurpose Conference Room, 9th floor, Head Office Building, Bank of Ayudhya Public Company Limited.

The Bank will use the barcode system for registration, all participants are required to present the document with barcode delivered to the shareholders, together with the notification of the meeting in the registration process.

The participants shall present the following documents (as the case may be) to the register officers for registration before attending the meeting:

Shareholder	Required Documents
1. General person 1.1 In case of attending the meeting in person 1.2 In case of proxy	Valid "card" with a shareholder photograph issued by the government agency such as: a. Identification card (ID card) b. Government/state enterprise officer card c. Driving license d. Passport a. Original proxy form and allonge attached to the notification of the meeting, which has been completed and signed by the shareholder and the proxy with THB 20.0 duty stamp affixed b. Certified true copy of the shareholder's ID card c. Certified true copy of the proxy's ID card
2. Juristic person 2.1 In case a juristic person's authorized director attends the meeting in person 2.2 In case of granting proxy	a. ID card of the authorized director b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no longer than 60 days and certified true copy by the authorized director, in the number as specified with the company seal affixed (if any) a. Proxy form with barcode which has been completed and signed by the authorized director granting the proxy with the company seal affixed (if any) and duty stamp of THB 20.0 b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no longer than 60 days and certified true copy by the authorized director, in the number as specified with the company seal affixed (if any) c. Certified true copy of ID card of the authorized director who signs the proxy form d. Certified true copy of the proxy's ID card
3. Shareholder with non-Thai nationality or juristic person established under foreign law	The requirements in Clauses 1 and 2 shall apply <i>mutatis mutandis</i> to any shareholders or participants with non-Thai nationality or to any juristic persons established under foreign law (as the case may be), provided that: a. The shareholder or representative (director) or the proxy who is a general person and attends the meeting shall present his/her ID card to the officer before attending the meeting. b. Copy of document issued by the government agency of the country in which the juristic person was registered; or copy of document prepared by the juristic person indicating details of name, head office and signatory persons of such juristic person and condition or limitation of signatory power, with notary public certification. c. A Thai-translation version shall be attached to the original document in English.

Shareholder	Required Documents
4. In case of deceased shareholder	The estate administrator shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> . b. A court order of estate administrator appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.
5. In case of minor child	His/her father-mother or legitimate guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> . b. A copy of the minor shareholder's house registration shall be presented.
6. In case of incompetent or quasi-incompetent shareholder	His/her custodian or guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> . b. A court order of custodian or guardian appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.

Remark: (1) In case a participant changes his/her name/surname, the evidence of such change shall be shown.
(2) A duty stamp will be provided by the Bank.
(3) The Bank reserves the right to authorize only the persons with complete and accurate documents to attend the meeting.

● **Granting of proxy to attend the meeting and vote on behalf of shareholders**

There are three proxy forms for shareholders meetings pursuant to the Department of Business Development Notification, Re: Proxy Forms (No. 5) B.E. 2550 (2007) dated February 2, 2007 as detailed below:

Type	Description
Form A	- General, simple and non-complicated - Indicate the name and details of the shareholder (grantor) and proxy - Grant the proxy the right to consider and vote on behalf of the shareholder (grantor) in all respects as the proxy deems appropriate
Form B	- Address matters for proxy in detail - A shareholder (grantor) can authorize his/her proxy to consider and vote all matters as the proxy deems appropriate; or a shareholder (grantor) can indicate which matter he/she authorizes the proxy to vote on his/her behalf. - Consist of two documents i.e. proxy form and allonge
Form C	- Use only in case a shareholder is a foreign investor and appoints his/her custodian in Thailand - Consist of two documents i.e. proxy form and allonge

The proxy form attached hereto is Proxy Form B. Proxy Form A and C can be downloaded at www.krungsri.com.

In case any shareholder wishes to grant the Bank's director as his/her proxy to attend the meeting and vote on his/her behalf, the Bank would like to nominate the following directors for your discretion:

- | | |
|------------------------------|--|
| 1. Mr. Veraphan Teepsuwan | Chairman |
| 2. Mr. Surachai Prukbamroong | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Karun Kittisataporn | Independent Director and Chairman of the Nomination and Remuneration Committee |

Detailed information of each director appears at the end of this document. **Please indicate the name of director to be appointed as your proxy in the proxy form.** After completing, marking and signing the said proxy form, please put it in a business reply service envelope attached to the notification of the meeting and return to the Corporate Secretary by **Monday, March 19, 2012**

● **Voting and counting of votes**

The Chairman or a designated person will inform the meeting of the method for voting and counting of votes before entering the meeting process.

1. **Voting**

- One share for one vote
- In casting vote in each agenda, the Chairman will request the shareholders who wish to make an objection or abstain from voting to raise their hands.

- ❖ Should there be any shareholders wish to make an objection, disapproving or abstaining from voting, please mark on the ballot distributed to you at the entering of the meeting and the Chairman will ask the Bank officers to collect the ballots for counting votes. Any shareholders do not raise their hands, it shall be deemed that they approve the matter as proposed by the Chairman.
- ❖ In the event that no shareholder raises the hand for objection, disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the matter as proposed by the Chairman.

- For those shareholders who have marked in the proxy forms of their votes, the Bank will in advance record the number of votes in each agenda as specified upon the registration process. This is to facilitate the proxies with no need to mark the ballots again during the meeting. These votes shall be calculated together with the votes of other shareholders in the meeting.

2. Counting of votes

- The Bank uses the barcode system for counting votes.
 - In counting votes cast in each agenda, the Bank will in advance count the number of votes cast by the shareholders attending the meeting in person and by proxy at the time when proxies register. These votes will be divided into 3 categories as follows:

- ❖ Agenda item which requires approval by majority vote from the shareholders who attend and cast their votes (according to Section 107 (1) of the Public Limited Companies Act B.E. 2535, the Bank will only count the number of approval and disapproval votes casted by the shareholders who attended the Meeting and voted, excluding the number of abstain votes.
- ❖ Agenda item which requires approval by votes of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote (according to Section 107 (2) of the Public Limited Companies Act B.E. 2535, the Bank will count all votes - approval, disapproval and abstain cast by all the shareholders who attend and are entitled to vote.
- ❖ Agenda item which requires approval by votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting (according to the second paragraph of Section 90 of the Public Limited Companies Act B.E. 2535), and agenda item which requires approval by not less than three-quarters of the total number of votes of the shareholders who attend the meeting (according to the third paragraph of Section 74 of the Financial Institution Business Act B.E. 2008), the Bank will count all votes – approval, disapproval and abstain cast by all the shareholders who attend the meeting.

- Any vote casting in the manner stated below shall be deemed “void and not to be counted”

Shareholders present in person

- ❖ There is no vote casting specified in the ballot.
- ❖ There is more than one type of votes casting in the ballot.
- ❖ Ballots have been crossed out without signature.

Proxy

- ❖ In the event that the proxy grantor casted their votes in the proxy form and there is an amendment to the type of vote without the proxy grantor's signature.
- ❖ In the event that the proxy grantor did not cast their votes in the proxy form where the proxy is entitled to cast the vote in the meeting and:
 - There is no vote casting specified in the ballot.
 - Ballots have been crossed out without signature.
 - There is more than one type of votes casting in the ballot (except for vote casting by custodian).
 - The number of votes casted in the ballot is more than the number of shares entitled to vote (in case of custodian).

- After finishing the casting of votes in each agenda, the Chairman or a designated person shall notify the meeting of the voting result of each agenda by addressing the number of approving votes, disapproving votes and abstentions and in percentage of all shares held by the shareholders attending the meeting and having the right to vote.

- After announcing the voting result of any agenda, it shall be deemed that the voting of such agenda is finished.

If any participant who casts his/her votes in advance wishes to go out of the meeting room, please contact the Bank officer, except for if he/she intends to vote for such agenda.

1. Mr. Veraphan Teepsuwan

Proxy Director



Age	:	70 years
Nationality	:	Thai
Address	:	187 the Ascott, South Sathorn Road, Yan Nawa, Sathorn, Bangkok 10120
Type of Director	:	Non-Executive Director
Education	:	- MBA., Northeastern University, U.S.A. - Bachelor of Economics, Boston University, U.S.A.
Courses attended at Thai Institute of Directors Association (IOD)	:	- Role of the Chairman Program (RCP)
Work Experience in the last 5 years	:	
Apr 2006 – Jan 2007	Director	Bank of Ayudhya PCL
1995 – Jan 2011	Chairman	Ayudhya Allianz C.P. Life PCL
Current position at the Bank	:	
Jan 2007 – Present	Chairman	
Other positions currently held	:	
Sep 2010 – Present	Director	Exclusive Senior Care International Co., Ltd.
Nov 2006 – Present	Chairman	Siam City Cement PCL
2003 – Present	Vice Chairman	Eastern Star Real Estate PCL
1999 – Present	Chairman	Sri Ayudhya Capital PCL (Formerly Ayudhya Insurance PCL)
1983 – Present	Director	Bangkok Broadcasting & T.V. Co., Ltd.
Director or executive positions in other companies which may result in conflicts of interests	:	None
Conflict of interest against any agenda	:	None

2. Mr.Surachai Prukbamroong

Proxy Director



Age	:	73 years
Nationality	:	Thai
Address	:	95/4 Boromrajchonnee Road, Arun Amarin, Bangkok Noi, Bangkok 10700
Type of Director	:	Independent Director
Education	:	- Bachelor of Accounting and Bachelor of Commerce, Thammasat University - Certificate of Assistant Bank Examiner and Bank Examiner, Bank Examination School, Federal Deposit Insurance Corporation, U.S.A. - Certificate of Pacific Rim Bankers Program, University of Washington, U.S.A. - Certificate of Senior Management, University of California, Berkeley, U.S.A. - Certificate of Banking, The Bank of Tokyo Ltd., Tokyo, Japan - Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Certificate of Financial Executive, The Thai Institute of Banking and Finance Association, The Thai Bankers' Association - Certificate of Executive Information System, IBM Education Center
Courses attended at Thai Institute of Directors Association (IOD)	:	- Chairman 2000 - Director Accreditation Program (DAP) - Board Performance Evaluation (BPE) - Corporate Governance Report of Thai Listed Companies (CGR) - DCP Refresher Course - Director Forum
Work Experience in the last 5 years	:	Bank of Thailand in the year 1959 – 1998 : - Senior Director, Bank Examination and Analysis Department - Senior Director, Deposit and Bond Department - Senior Director, Administrative Department - Senior Deputy Director, Deposit and Bond Department - Deputy Director, Bank Supervision and Examination Department - Head of Financial Institute Examination and Analysis Division

- Head of Business Division, Southern Branch
- Assistant Head of Bank Supervision and Analysis Division
- Head of Bank Supervision Section
- Bank Examiner

Current position at the Bank :

1999 – Present
Independent Director
Chairman of the Audit Committee

Other positions currently held :

Nov 2010 – Present	Independent Director	Sri Ayudhya General Insurance PCL
	Chairman of the Audit Committee	(Formerly Sri Ayudhya General Insurance Co., Ltd.)
1999 – Present	Independent Director	Sri Ayudhya Capital PCL
	Chairman of the Audit Committee	(Formerly Ayudhya Insurance PCL)

Director or executive positions in other companies which may result in conflicts of interests : None

Conflict of interest against any agenda : None

3. Mr. Karun Kittisataporn

Proxy Director



Age	:	64 years
Nationality	:	Thai
Address	:	96/1 Soi Sannibat-Tesabal, Chan Kasem, Chatuchak, Bangkok 10900
Type of Director	:	Independent Director
Education	:	- MA., (International Trade), Syracuse University, N.Y., U.S.A. (USAID Scholarship) - BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship) - Degree from the National Defense College, Class 8 - Certificate of Commercial Policy Course, GATT, Geneva
Courses attended at Thai Institute of Directors Association (IOD)	:	- Director Certification Program (DCP) - Role of the Compensation Committee (RCC) - Audit Committee Program (ACP) - Financial Statements for Directors (FSD) - Financial Institutions Governance Program (FGP) - Monitoring the Quality of Financial Reporting (MFR)
Work Experience in the last 5 years	:	
Jan 2008 – Feb 2011	Commissioner	Public Sector Development Commission
Nov 2009 – Feb 2011 and Nov 2001– Sep 2007	Director	Securities and Exchange Commission
Oct 2006 – Mar 2008	Member	The National Legislative Assembly of Thailand
Dec 2003 – Feb 2008	Director	Bank of Thailand
Nov 2001 – Sep 2007	Permanent Secretary	Ministry of Commerce

Current position at the Bank	:	
Apr 2008 – Present	Independent Director	
	Chairman of the Nomination and Remuneration Committee	
Other positions currently held	:	
Jan 2011 – Present	Audit Committee Member	Central Pattana PCL
Apr 2009 – Present	Independent Director	
	Nomination and Remuneration	
	Committee Member	
Feb 2010 – Present	Independent Director	Khon Kaen Sugar Industry PCL
	Nomination and Remuneration	
	Committee Member	
Nov 2008 – Present	Audit Committee Member	Sahamit Machinery PCL
May 2008 – Present	Chairman of the Executive Committee	The Support Arts and Craft
		International Centre of Thailand
		(Public Organization)
Oct 2007 – Present	Commissioner	Insurance Commission
Nov 2006 – Present	Member	Council of State
Director or executive positions in other companies which may result in conflicts of interests	:	None
Conflict of interest against any agenda	:	None

CHAPTER 2 : SHARES AND SHAREHOLDERS

ARTICLE 3. Shares of the Company shall be ordinary shares, each of which having an equal par value. Shareholders' liability shall be limited to the amount remaining unpaid on the shares. The Company may issue preferred shares, debentures, preferred shares which may be converted to ordinary shares or debentures which may be converted to ordinary shares and any other securities in accordance with the Laws.

In making payment for the shares, the share subscribers or share buyers may not offset it against the Company.

CHAPTER 3 : TRANSFER OF SHARES

ARTICLE 13. During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfers by notifying the shareholders at the head office and at every branch office not less than period prescribed by law before the date the Company commences to suspend the registration of the share transfer.

CHAPTER 6 : GENERAL MEETING OF SHAREHOLDERS

ARTICLE 28. The Board of Directors shall hold the annual ordinary meeting of shareholders within four months from the end of the accounting year of the Company.

Meetings of shareholders other than that mentioned in the above paragraph shall be called extraordinary meetings. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

ARTICLE 31. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with appropriate details stating clearly which matters will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, to the shareholders and the Registrar for their information not less than seven days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of the meeting.

ARTICLE 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

ARTICLE 33. At a general meeting of shareholders, there shall be shareholders and/or proxies (if any) present at the meeting in a number of not less than twenty five persons or not less than half of the total number of shareholders, whichever is the lower. In either case such shareholders shall hold shares totaling not less than one-third of the total number of shares sold in order to constitute a quorum, unless otherwise stipulated by the Laws.

Upon lapse of one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still insufficient to form a quorum as provided in the first paragraph, and if such general

meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and notices calling the meeting shall be sent to shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

ARTICLE 34. The Chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the Chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if there is one but he is not able to perform his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

ARTICLE 35. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Laws and this Articles of Association governing the meeting. In this regard, the meeting shall be conducted in the order of the agenda stated in the notice of a meeting, unless the shareholders' meeting resolved to change such order with a vote of not less than two-thirds of the number of shareholders attending the meeting.

ARTICLE 36. Unless otherwise stipulated by this Articles of Association or by the Laws, the decision or the resolution of the shareholders' meeting shall be passed by the majority vote of the shareholders who attend the meeting and vote. For the purpose of voting, each share shall be counted as one vote. In case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote.

If any shareholder has special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to vote on election of directors.

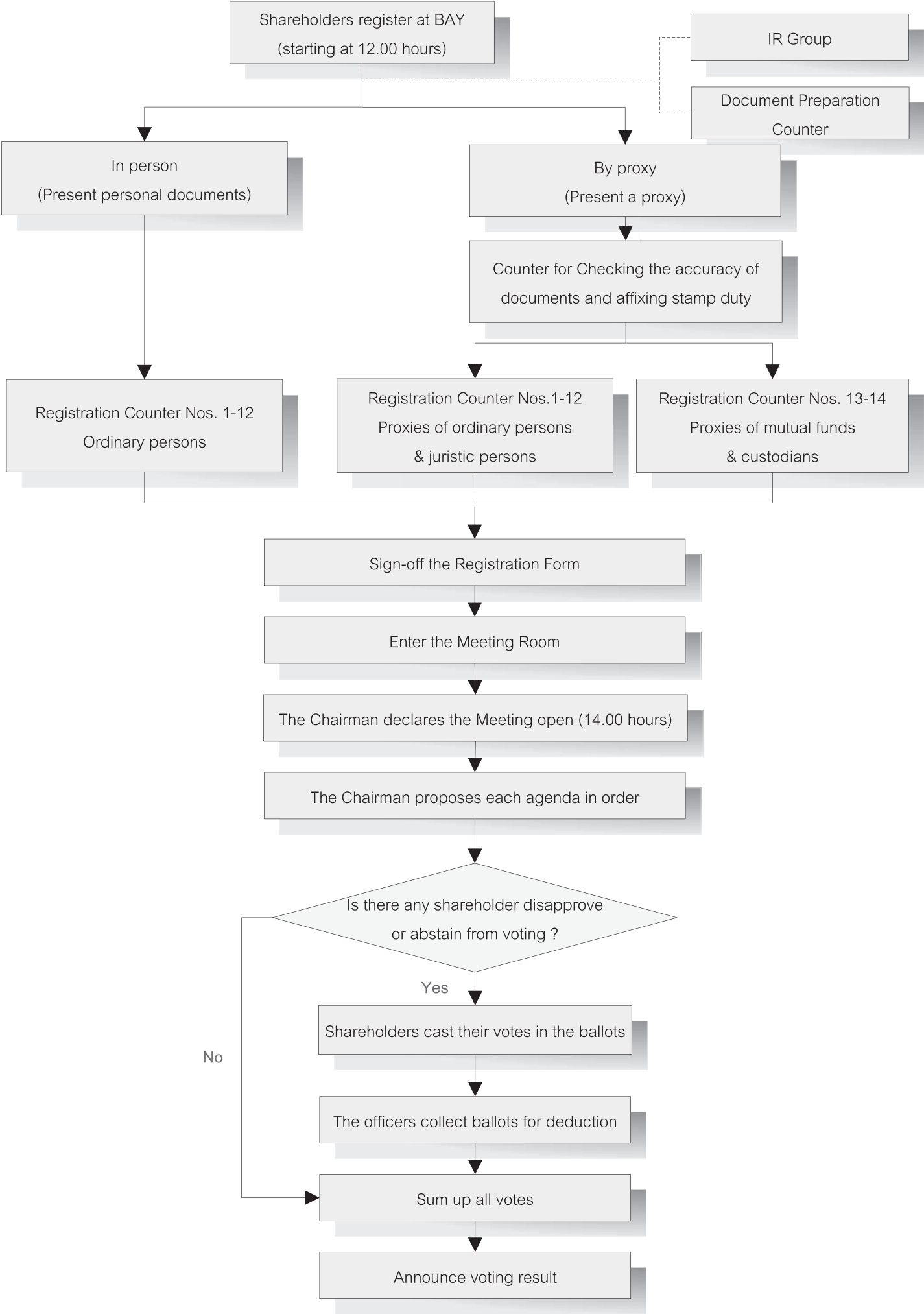
In case where any shareholder holds shares more than those specified by Laws without exemption by the Laws, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares allowed by the Laws.

CHAPTER 7 : ACCOUNTING, FINANCE AND AUDIT

ARTICLE 41. Dividends shall not be paid from other sources than profit. The Company shall allocate a portion of net annual profit as reserve not less than that specified by the Laws. The profits remaining thereafter may be allocated as reserves of various kinds, as the Board of Directors may deem proper, after approval from the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders interim dividends if the directors believe that the profits of the Company justify such payment. The payment of interim dividends shall be reported to the shareholders at the next general meeting of shareholders.

The payment of dividends shall be made within the period prescribed by the Laws, starting from the date that a resolution is passed by the general meeting of shareholders or the Board of Directors, as the case may be. A written notice shall also be sent to the shareholders and a publication of the notice of such payment of dividends shall be made in a newspaper.



The map illustrates the complex road network around the Chaopraya River in Bangkok. Key features include:

- Roads:** Rama III Rd., Rama IV Rd., Rama IX Bridge, Ratchadapisek Rd., Nang Ling Rd., Soontern Kosa Rd., Na ranong Rd., and Industrial Ring Road.
- Landmarks:** Central Rama III, Lotus, Brew Pavillion, German Tawan Dang, S.K.F., Wat Klongphum (Temple), and S.V. City Building.
- Directions:** Arrows point towards 'Go to Hua Lamphong', 'Go to Prakhong', 'Go to Tok Rd.', and 'Go to Hua Lamphong'.
- Instructions:** 'Right Lane, go on Fly-Over Bridge' and 'Do not get on Fly-Over Bridge' are clearly marked.
- Logos:** The Krungsri logo is visible in the bottom right corner.

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 0 2296 4443, 0 2296 4453 or 0 2296 4455
www.krungsri.com