

Minutes of the 14th Annual Ordinary General Meeting
of Krung Thai Bank Public Company Limited
On April 27th, 2007
at the Landmark Ballroom, 7th Floor, the Landmark Bangkok

The meeting was called to order at 15.00 hrs.

Mr. Suparat Kawatkul, Chairman of the Board of Directors, acted as Chairman of the General Meeting together with the attendance of the following Directors:

1. Mr. Chaiyawat Wibulsawasdi Vice Chairman and Chairman of the Board of Executive Directors
2. Mr. Apisak Tantivorawong President and Executive Director
3. Mr. Aswin Kongsiri Director and Executive Director
4. Mr. Santi Vilassakdanont Independent Director, Chairman of Corporate Governance Committee, and Member of Nominating and Remuneration Committee
5. Mr. Suri Buakhom Independent Director, Member of Nominating and Remuneration Committee, and Member of Corporate Governance Committee
6. Mrs. Tanya Sirivedhin Independent Director and Chairman of Audit Committee
7. Mr. Pachara Yutidhammadamrong Independent Director and Member of Audit Committee
8. Mr. Sima Simananta Independent Director, Chairman of Nominating and Remuneration Committee, and Member of Corporate Governance Committee
9. Mr. Jamlong Atikul Director and Executive Director
10. Mr. Visut Montrivat Independent Director and Member of Audit Committee

Twelve executive officers including
Mrs. Kittiya Todhanakasem Managing Director of Financial Management
Group

Representatives from the Office of the Auditor General of Thailand, the Bank's Auditor, as follows;

1. Khun Sunan Wongmake
2. Khun Satawat Boonkkoy
3. Khun Jamjaree Ploymas

Representatives from the Securities and Exchange Commission and other related agencies kindly attend the Meeting.

Apart from this, the Bank authorized a law firm named "Hunton & Williams (Thailand) Company Limited" to perform the monitoring of the Meeting in accordance with the laws, the Bank's Articles of Association and the principles of Good Corporate Governance so that it would be in compliance with the criteria for calling a general meeting as prescribed by Securities and Exchange Commission by monitoring the following issues;

1. Document checking procedures of shareholders or proxies who have the right to attend the Meeting.
2. Quorum
3. Stakeholders who did not exercise their right to vote
4. Voting Procedure and Votes Counting Rule were in accordance with the Bank's Articles of Association and the Chairman's announcement.
5. Monitoring voting ballots collection from every shareholder attending the Meeting on the Agenda: "To consider the election of Directors to replace those who are retiring upon completion of their terms of office or other reason" and inspecting the accuracy of the resolution and the voting results from voting ballots.

The Chairman declared the meeting open and informed the meeting that 733 shareholders attended the meeting in person and 419 proxies attended it thus totaling 1,152 shareholders, accounting for 8,193,194,893 shares or 73.25% of the total shares sold of 11,185,249,000 shares. Hence, the total attendees constituted a quorum as stipulated in the Articles of Association. The Chairman thanked all the shareholders on behalf of the Board of Directors and requested the meeting to listen to the explanation by Secretary to the Board of Directors about the rules of the meeting as follows:

To create the efficiency and orderliness of the meeting, the shareholder who had queries and wished to raise questions or express his/her opinions were requested to introduce oneself by telling his/her first and last name. In case of being proxy, the name of the appointer was also required. The queries or suggestions/recommendations were required to be on the agenda currently under consideration. For the speed of voting and votes counting, only the votes against and abstentions would be counted, and that the difference was the votes in favor, except that in Agenda 7: "To consider the election of Directors to replace those who are retiring upon completion of their term of office or other reason" approving, disapproving and abstaining votes are counted pursuant to the principles of the Securities and Exchange Commission. Also to enable the number of shareholders while casting the votes to be true, cooperation was sought from the shareholders that if any shareholder wished to leave the meeting room by casting vote in advance, such shareholder was requested to please contact the meeting officer except he/she wished to have the vote regarded as vote for or in favor. At the same time, the Secretary invited two shareholders to act as the representatives of the meeting to witness the votes counting in the meeting, and also requested for the shareholders' cooperation in completing the suggestion form for expressing their opinions on today's meeting so that the Bank would take them up for consideration to further improve the arrangement of the meeting.

As no other shareholders raised any further queries, the Chairman proposed to the meeting to consider the following items on the agenda:

1. Consideration to adopt the minutes of the 13th Annual Ordinary General Meeting on 21st April 2006

The Chairman asked the meeting to consider adopting the minutes of the 13th Annual Ordinary General Meeting on 21st April 2006 according to the copies of the minutes already delivered to the shareholders together with the invitation to the Meeting. In this regard, the Secretary requested the shareholders to consider it page by page.

None of the shareholders in the meeting room had any objection to the minutes or wished to amend it otherwise.

Resolution

The meeting adopted the minutes of the 13th Annual Ordinary General Meeting on 21st April 2006 as proposed by the Board of Directors by majority votes with 8,484,260,640 votes in favor (accounting for 100.00%), no vote against (accounting for 0.00%) and 6,000 abstentions (accounting for 0.00%)

2. Acknowledgement of the Board of Directors' annual report

The Chairman requested the meeting to acknowledge the Board of Directors' Annual Report according to CD-Rom: Annual Report 2006, as delivered already to the shareholders together with the invitation to the Meeting, followed by the presentation with the audio and visual media by reporting significant details to the shareholders for information as follows:

The Bank had an improved operating performance when comparing with that in 2005 by being one of two Thai commercial banks which had increased net profit. In 2006, the Bank earned net profit of approximately Baht 14,078 million (fourteen thousand and seventy-eight million Baht). There were not only the excellent profit performance but also other aspects of performance as follows;

In 2006, the Bank proclaimed the year 2006 as the Year of Corporate Governance and has continuously driven corporate governance principles into practice, for examples, the creation of corporate governance culture by determining the assessment indicator and continually assessing the results, the seminar of the Board of Directors and Executives on the topic of "Krung Thai Bank: Honesty, Transparency and Moral Ehtics" by the honorary speaker, Dr.Sumet Tantivejakul, and dissemination of corporate governance principles to be put into practice as the organizational culture at all levels ranging from officers to executives and Directors.

Furthermore, the Bank received the SOE Award 2006 for the distinguished State Enterprise Board of Directors from State Enterprise Policy Office, Ministry of Finance and Bank of the Year 2006 from Dokbia Magazine as well as being one of nine companies from 402 companies assessed in corporate governance to be at "Excellent" rank by the National Corporate Governance Committee, Office of Securities and Exchange Commission, Thailand and Thai Institute of Directors Association. The Chairman also expressed thanks to every shareholder for the continued support to the Bank's business.

Shareholder: Asked the Bank to explain the fact about NPLs debtors who have been in the process of investigation by the Asset Security Committee (ASC)

President: This case was the existing issue under operation by the National Counter Corruption Commission (NCCC) since 2004. Due to the government reform, the ASC was assigned to proceed this case instead of NCCC. However, the Bank explained the case at the 2005 General Meeting and already full provision for such debtors pursuant to the requirement of the Bank of Thailand.

Shareholder: Inquired about the case of land property sales in 2001 with deposit payment for each plot of land in the amount of only Baht 20,000 despite high value of some plots of land and land property selling price lower than 50% of cost estimate might cause loss to the Bank. Therefore, there were doubts whether the Bank's process of property sales was transparent or not.

Senior Executive: In this matter, the Bank already made an inquiry and explained about such sales at the 2005 Annual General Meeting that the operation was done in accordance with the stipulated regulations. It was during the first phase of sales of a large number of collateral properties that needed to attract the buyers' attention.

Vice President
(Mr.Sayan Satangmongkol) However, the Bank has now revised and amended its rules and regulations governing property sales by adjusting the requirements for deposits payment both deposit rates and minimum deposits. In case of sales of several land properties lower than 50% of cost estimate as mentioned by the shareholder, some of them were still the Bank' properties but for some plots the Bank would need some time to examine the details in order to report the case to the Audit Committee and the Chairman in due course.

Chairman: Expressed thanks to the shareholder and assigned the Audit Committee to examine the details of such case.

Resolution

The meeting acknowledged the Board of Directors' annual report for the year 2006 as submitted by the Board of Directors.

3. Consideration and approval of the Balance Sheet and Profit and Loss Statement for the year ending 31st December 2006

The Chairman requested the meeting to consider approving the Balance Sheet and Profit and Loss Statement for the year ending 31st December 2006 according to the details in the summary of the financial information from Annual Report 2006, as delivered to the shareholders together with the invitation to the Meeting, and asked the Secretary to report on the matter.

The Secretary reported that the financial statements submitted to the meeting were the Balance Sheet, and Profit and Loss Statement for the year ending 31st December 2006 which had already been considered by the Audit Committee and certified by the Auditor as follows:

In 2006, the Bank's assets amounted to approximately Baht 1,206,215 million (one million two hundred six thousand, two hundred and fifteen million baht), an increase from 2005 by approximately Baht 43,419 million (forty-three thousand four hundred and nineteen million Baht) and its liabilities stood at approximately Baht 1,113,486 million (one million one hundred thirteen thousand, four hundred and eighty-six million Baht), an increase from 2005 by approximately Baht 33,320 million (thirty-three thousand three hundred and twenty million Baht); while the shareholders equity amounted to Baht approximately 92,729 million (ninety-two thousand seven hundred and twenty-nine million Baht), an increase from 2005 by approximately Baht 10,099 million (ten thousand and ninety-nine million Baht) with the Bank's net profit after tax deduction in the amount of approximately Baht 14,078 million (fourteen thousand and seventy-eight million Baht).

Shareholder: What was the percentage increase in the Bank's 2006 net profit from 2005? and how was it when comparing with other commercial banks?

Senior Executive: The Bank earned the 2006 net profit of approximately Baht 14,078 million
Vice President (fourteen thousand and seventy-eight million Baht), an increase from 2005 by
(Mrs.Kittiya approximately Baht 1,054 million (one thousand fifty four million Baht) or
Todhanakasem) accounting for 11.36% whereas commercial banks of the same level earned the 2006 net profit, lower than that in 2005 by an average of approximately 15.65%.

Resolution

The meeting approved the Balance Sheet and Profit and Loss Statement for the year ending 31st December 2006 as proposed by the Board of Directors by majority votes with 8,461,403,328 votes in favor (accounting for 99.73%), no vote against (accounting for 0.00%) and 23,325,300 abstentions (accounting for 0.27%).

4. Consideration and approval of the 2006 net profit appropriation and dividend payment

The Chairman requested the meeting to consider and approve the appropriation of the 2006 net profit and dividend payment according to the details in the invitation to the Meeting already sent to the shareholders and asked the Secretary to report on the matter.

The Secretary reported that the Bank earned the 2006 net profit of Baht 14,077,951,009.82 (fourteen thousand seventy-seven million, nine hundred fifty-one thousand and nine Baht eighty-two Satang) on which the Board of Directors was of the opinion that the profit should be appropriated as legal reserve at the rate of 5% of the profit, as ordinary share dividend of Baht 0.51 per share and as preferred share dividend of Baht 0.6645 per share, higher than ordinary share dividend by 3% of par value as follows:

1. Legal reserves	Baht	703,897,550.49	(Seven hundred three million, eight hundred ninety-seven thousand five hundred and fifty Baht forty-nine Satang)
2. Preferred share dividends	Baht	3,654,750.00	(Three million, six hundred fifty-four thousand seven hundred and fifty Baht only)
3. Ordinary share dividends	Baht	5,701,671,990.00	(Five thousand seven hundred one million, six hundred seventy-one thousand and nine hundred ninety Baht only)
4. Profit balance carried forward	Baht	7,668,726,719.33	(Seven thousand six hundred sixty-eight million, seven hundred twenty-six thousand seven hundred and nineteen Baht thirty-three Satang)

By this, the dividend per net profit accounted for 40.53%, higher than the figure specified in the dividend payment policy by 40% of the net profit, and dividends were scheduled to be paid on Monday 14th May 2007.

None of the shareholders raised questions.

Resolution

The meeting approved the appropriation of net profit for 2006 as submitted by the Board of Directors by majority votes by making payments of ordinary share dividends at the rate of Baht 0.51 per share and preferred share dividends at Baht 0.6645 per share on Monday 14th May 2007 with 8,484,723,628 votes for (accounting for 100.00%), no vote against (accounting for 0.00%) and 6,000 abstentions (accounting for 0.00%).

5. Consideration and approval of Directors' remuneration

The Chairman requested the meeting to consider and approve the Directors' remuneration according to the details in the attachment to Agenda 5, already sent to the shareholders together with the invitation to the Meeting and asked the Chairman of the Nominating and Remuneration Committee to report on the matter.

The Chairman of the Nominating and Remuneration Committee reported that the Directors' remuneration consisted of remuneration for attending the Board of Directors for the year 2007 and the Directors' honorarium for 2006, which were concurred by the Board of Directors as submitted by the Nominating and Remuneration Committee; and requested the General Meeting to consider giving its approval as follows:

1) Remuneration for attending the Board of Directors in 2007

This consisted of the Board of Directors, Board of Executive Directors, Audit Committee, Nominating and Remuneration Committee, and Corporate Governance Committee or other Committee(s) as the Bank of Thailand prescribed that there had to be or there should be, or the Board of Directors deemed it necessary. Such remuneration would be paid in three parts as follows:

- ♦ Remunerations in the capacity as Director should be paid to each Director at the rate of Baht 50,000 per month
- ♦ Ex-officio remunerations should be paid to Director who holds the position of Chairman of the Board of Directors at the rate of Baht 130,000 per month, Vice Chairman of the Board at the rate of Baht 30,000 per month, and each Chairman of other committees such as Chairman of the Board of Executive Directors, Chairman of the Audit Committee, Chairman of the Nominating and Remunerations Committee and Chairman of the Corporate Governance Committee at the rate of Baht 30,000 per month.

- Meeting honorariums should be paid at the rate of Baht 30,000 per meeting attended in the capacity as Director or Member of such Board or Committee.

The above criteria remain the same as in 2006

2) Directors' honorarium for 2006

The Board of Directors has paid a great deal of attention to its work, provided supporting policies, and made crucial decisions to the Bank and worked with the Management as can be seen from the greater returns, better risk management, and higher satisfaction of customers and the Bank's employees. Moreover, the Bank received the SOE Award 2006 for the distinguished State Enterprise Board of Directors from State Enterprise Policy Office, Ministry of Finance and Bank of the Year 2006 from Dokbia Magazine as well as being one of nine companies from 402 companies assessed in corporate governance to be at "Excellent" rank by the National Corporate Governance Committee, Office of Securities and Exchange Commission, Thailand and Thai Institute of Directors Association. It should be approved of the Directors' honorarium for the year 2006 in the amount of Baht 27.96 million (twenty-seven million nine hundred sixty thousand Baht) increasing from year 2005 by Baht 2.09 million (two million ninety thousand Baht) at the discretion of the Board of Directors to consider the allocation as it deemed appropriate.

Shareholder: Expressed admiration to the Bank for paying a great deal of attention to Corporate Social Responsibility: CSR by having supported several projects for the Thai society, for examples, Project on establishment of Santidhamma Fund 960 aiming at relieving the people's woes from terrorism in the 3 southern border provinces and the project of supporting the competition of the First Astronomy/Astrophysics Olympic for the Promotion of Academic Olympiads and Development of Science Education Foundation. Moreover, the Bank was recommended to support various projects to assist the underprivileged, the disabled and the elderly such as Sound Library Project and Vocational Training Project.

Chairman: Expressed thanks to the shareholder.

Resolution

The meeting approved the Directors' remuneration as submitted by the Board of Directors by majority votes of more than two-thirds of the total votes of the attending shareholders with 8,508,661,540 votes for (accounting for 100.00%), 4,000 votes against (accounting for 0.00%) and 22,000 abstentions (accounting for 0.00%).

6. Consideration and approval of the number of Directors

The Chairman requested the meeting to consider and approve the number of Directors according to the details in the attachment to Agenda 6, already sent to the shareholders together with the invitation to the Meeting and asked the Secretary to report on the matter.

The Secretary referred to Article 19 of the Bank's Articles of Association, "There shall be no less than 7 directors and no more than 15 directors as from time to time determined by the general meeting and more than a half of the total number of Directors must reside in the Kingdom..." The 2004 General Meeting passed the resolution to approve the number of Directors of 14 persons and during 2006 there were 2 Directors resigning. The Board of Directors was of the opinion that the number of Directors of 12 persons was currently adequate for managing the Bank and running the business.

Shareholder: What was the reason for resignation tendered by two Directors resigning during 2006?

Chairman: Acknowledged that both Directors resigned because they wished to run their private business.

Shareholder: What were the criteria for determining the number of Directors?

Chairman: Since the Board of Directors not only performed the duty as the Bank's Director but also performed as member of each committee namely the Board of Executive Directors, the Audit Committee, the Nominating and Remuneration Committee and Corporate Governance Committee, the number of Directors for 12 persons was appropriately sufficient for performing their duties efficiently. If the number of Directors was less than 12 persons, it might cause the problem of allocating the Directors to perform their duties in each committee. Moreover, the structure of the Board of

Directors was appropriate since there were Directors with expertise in all related fields such as finance and banking, human resources management, law, accounting, economics, and Information Technology (IT), working jointly to the best of their abilities. As a result, the Bank received the SOE Award 2006 for the distinguished State Enterprise Board of Directors from State Enterprise Policy Office, Ministry of Finance.

Resolution

The meeting approved the number of Directors of 12 persons as submitted by the Board of Directors by majority votes with 8,508,647,780 votes for (accounting for 100.00%), 0 votes against (accounting for 0.00%) and 39,770 abstentions (accounting for 0.00%).

7. Consideration and election of Directors to replace those retiring upon completion of their terms of office or other reason

Before starting to consider Agenda 7, pursuant to the good corporate governance Directors including the Chairman and Vice Chairman, retiring upon completion of their term of office and being nominated to be Director for another term requested to leave the meeting room.

The Secretary referred to the Bank's Articles of Association, Article 22, "The Chairman of the Board of Director shall preside at every general meeting of shareholder if the Chairman is not present or unable to perform his/her duty, the Vice Chairman shall act as Chairman of the meeting. In case there is no Vice Chairman or there is one but he/she cannot perform his/her duty, the meeting shall elect one of the shareholders to act as Chairman." Therefore, in order to run the Meeting smoothly and to be in compliance with the Bank's Articles of Association, it was deemed appropriate to nominate Mrs.Tanya Sirivadhin, having the status both of Director and shareholder, to act as Chairman of the General Meeting to proceed the consideration of the Agenda 7.

There was no objection from the shareholders. The Meeting has passed the resolution to elect Mrs.Tanya to act as Chairman of the General Meeting for considering on Agenda 7.

Mrs.Tanya asked the Meeting to consider the election of Directors to replace those retiring upon completion of their terms of office as detailed in the attachment to Agenda 7, which was already sent to the shareholders together with the invitation to the Meeting and then asked the Chairman of Nominating and Remuneration Committee to report the matter.

The Chairman of Nominating and Remuneration Committee reported that in consideration of electing the Directors to replace those who had to leave upon completing the term of office, it was specified in the Bank's Articles of Association, Article 22 that "At each ordinary general meeting, one-third of the Directors must retire from office. If the number of Directors cannot be divided exactly into the number corresponding to one-third, the Directors must retire in the number nearest to one-third.

Unless otherwise agreed by the Directors among themselves, the Director to retire on rotation during the first and the second times shall be drawn by lots. In every subsequent time, the Directors who have been longest in office shall retire.

A retiring Director is eligible for re-election."

There were four retiring Directors as follows:

- 1) Mr.Suparut Kawatkul
- 2) Mr.Chaiyawat Wibulswasdi
- 3) Mr.Santi Villassakdanont
- 4) Mr.Phachara Yutidhammadamrong

The Board of Directors agreed on the proposal of the Nominating and Remuneration Committee submitted to the meeting to consider electing 1) Mr.Suparut Kawatkul, 2) Mr.Chaiyawat Wibulswasdi, 3) Mr.Santi Vilassakdanont and 4) Mr.Pachara Yutidhammadamrong to be Directors. Regarding an election of Director to replace Mr.Uttama Savanayana who resigned and the Bank was currently in the process of nominating an appropriate and qualified replacement, the Board would consider appointing the replacements under Article 25 "In case of any vacancy occurring in the Board of Directors otherwise than by rotation..."

In case of providing the shareholders with the right to propose the items on Agenda and nominate suitable person(s) for Director's position before the General Meeting date on the Bank's Website: <http://www.ktb.co.th> between 1st October and 31st December 2006, the Bank informed the Meeting that there was no shareholder proposing any item on Agenda and nominate suitable person(s) for Director's position.

Regarding voting procedures and votes counting rule for this Agenda, pursuant to the principle of arranging the General Meeting of the Securities and Exchange Commission, approving, disapproving and abstaining votes are counted. The shareholders were asked to check in the box of voting according to their wish in voting ballot for electing Directors individually and when completing the election of four persons, the officer will collect voting ballots from shareholders once to save times of votes counting.

None of shareholders raised questions.

Resolution

The meeting approved the election of Directors as proposed by the Board of Directors individually by majority votes as follows:

1) Elected Mr.Suparut Kawatkul to be Director for another term with 8,508,699,039 votes in favor (accounting for 100.00%), 40,422 votes against (accounting for 0.00%) and 117,721 abstentions (accounting for 0.00%)

2) Elected Mr.Chaiyawat Wibulswasdi to be Director for another term with 8,508,168,016 votes in favor (accounting for 99.99%), 44,845 votes against (accounting for 0.00%) and 644,321 abstentions (accounting for 0.01%)

3) Elected Mr.Santi Vilassakdanont to be Director for another term with 8,508,702,099 votes in favor (accounting for 100.00%), 32,362 votes against (accounting for 0.00%) and 122,721 abstentions (accounting for 0.00%)

4) Elected Mr.Phachara Yutidhammadamrong to be Director for another term with 8,508,677,695 votes in favor (accounting for 100.00%), 40,032 votes against (accounting for 0.00%) and 139,455 abstentions (accounting for 0.00%)

After the elected Directors returned to the Meeting room, Mrs.Tanya Sirivadhin invited Mr.Suparut Kawatkul, acting as the Chairman, to please resume his chairmanship of the Meeting.

8. Consideration and approval of the Bank's issuance and offering of various types of debenture within additional amount of Baht 100,000 million or other equivalent currency

The Chairman requested the meeting to consider approving the Bank's issuance and offering of various types of debenture within additional amount of Baht 100,000 million (one hundred thousand million Baht) or in other equivalent currency according to the details in the attachment to Agenda 8 already sent to the shareholders together with the invitation to the Meeting and asked the Secretary to report on the matter.

The Secretary reported that at the 13th Annual Ordinary General Meeting on 21st April 2006, the meeting resolved to give an approval to the Bank to issue and/or offer debentures in Baht and/or other equivalent currency within additional limit of not more than Baht 100,000 million (one thousand million Baht) within five years whereby the Bank already issued and offered such debentures in the approximate amount of Baht 74,697.26 million (seventy-four thousand six hundred ninety-seven million two hundred and sixty thousand Baht) and there were remaining debentures able to issue in the approximate amount of Baht 25,302.74 million (twenty-five thousand three hundred two million seven hundred and forty thousand Baht). Therefore, in order to efficiently manage the cost and be an instrument for launching products replacing deposits as well as catering for business expansion, it was stipulated in the Public Limited Companies Act, Section 145 that "... the issuance of debentures shall require the resolution of the shareholders meeting passed by the votes of the shareholders attending the meeting having the right to vote", it was thus required to request for an approval of additional amount from the resolution of the 13th Annual Ordinary General Meeting in 2006 of Baht 100,000 million (one hundred thousand million Baht) or other equivalent currency with the following details:

- Type** : Debenture, subordinated debenture, equity-swap debenture, derivative debenture and other types of debenture.
- Currency** : Thai Baht and/or other equivalent currency.
- Amount Offered** : Within the amount of 100,000 million Baht or equivalent.
- Sale offering** : Specific or general, one time or several times, individual(s), juristic person(s), institution and/or internal funds and/or foreign funds, sale by own or as the Bank may deem appropriate.
- Other Conditions** : The Board of Directors and/or the designated individual(s) shall be empowered to specify the details of debenture types, collateral or security, currency, sum of debenture, maturity, par value, offering price, interest rate, right of redemption, methods and period of debenture issuance and offering for sale, duration of the program and/or fixing of revolving fund, and prescribing any criteria, condition and details as well as taking any actions as it may deem appropriate, all of which pursuant to the applicable laws, rules and regulations.

None of shareholders raised questions.

Resolution

The Meeting approved the Bank' issuance and offering for sale various types of debenture within the additional amount of Baht 100,000 million (one hundred thousand million Baht) or other equivalent currency as proposed by the Board of Directors by majority votes of more than three-quarters of the total votes of the attending shareholders with 8,508,831,762 votes for (accounting for 100.00%), 17,770 votes against (accounting for 0.00%) and 8,000 abstentions (accounting for 0.00%).

9. Consideration for election of the Bank's auditor and fixing of audit fee

The Chairman requested the meeting to consider electing the Bank's auditor and to fix the audit fee as detailed in the attachment to Agenda 9 already sent to the shareholder with the invitation to the Meeting and asked the Chairman of Audit Committee to report on the matter.

The Chairman of Audit Committee reported that, under the Public Limited Companies Act and the Bank's Articles of Association, Articles 45(5) stipulating that an Annual Ordinary General Meeting has to appoint auditor and fix the remuneration for auditing or audit fee. In order to comply with the law specifying that the Bank, in its capacity as a state enterprise, had to be audited by the Office of the Auditor General of Thailand, it was thus proposed that the Office of the Auditor General of Thailand continue to be the Bank's auditor by receiving the audit fee for the year 2007 in the amount of Baht 4,400,000.- (four million and four hundred thousand Baht only) as in the previous year excluding the cost of overtime work and the branch audit expenses. This matter had already been considered by the Audit Committee.

Resolution

The Meeting approved the election of the Office of the Auditor General of Thailand to be the Bank's auditor by receiving the audit fee for 2007 in the amount of Baht 4,400,000.- million (four million and four hundred thousand Baht only) as proposed by the Board of Directors by majority votes with 8,508,835,532 votes for (accounting for 100.00%), no vote against (accounting for 0.00%) and 22,000 abstentions (accounting for 0.00%).

10. Other Business

The Board of Directors did not have any other business to submit for the meeting's consideration. However, the shareholders gave their opinions and recommendations for the Bank's business operation as summarized below:

Shareholder: How did the bank solve the problem of a decrease in KTB stock prices in April? and was it caused by a state enterprise that was unable to pay debt as scheduled?

President: The fluctuation of the KTB stock prices was subject to demand/supply of itself. The Bank monitored such situation closely and continually explained the crucial situation that had an adverse effect on the bank's business operations to shareholders who were mostly the institution investors. The decrease in stock price in April was because the institution investors were concerned about an increase of NPLs by approximately Baht 5,000 million (five thousand million Baht). However, the bank already explained the fact about the issue to the institution investors that such increase in NPLs was caused by KTB state enterprise customer's inability to pay debt of Baht 4,600 million (four thousand six hundred million Baht) as scheduled because they could not finish the budget preparation. Nevertheless, such amount of debt was fully guaranteed by the Ministry of Finance. Therefore, the bank was confident that it would get the debt repaid, and in the past few days, institution investors especially foreign investors already started buying back the KTB stocks.

Shareholder: How did the Accounting Standard (IAS 39) have an impact on the Bank's net profit?

President: The IAS 39 specifies that NPLs debt has to set aside the provision or allowance for bad and doubtful accounts equal to the value of the present debt. Therefore, last year the bank had set aside the provision or allowance for bad and doubtful accounts of approximately Baht 16,000 million (sixteen thousand million Baht) that was the full provision for NPLs even if the Bank of Thailand has stipulated that commercial bank must set aside a part of provision in December 2006, another part in June 2007 and the last part of provision in December 2007. If any new NPLs arise, the bank will set aside the additional provision that might cause a decrease in the net profit to some extent.

Shareholder: Did the bank plan to launch any new deposit product in 2007?

President: There was no plan of launching new deposit products because the interest rate on deposit was still high. As a result, the opportunity of launching new products was not much but the bank had a plan to offer other financial services such as the offering of unit trust for sale.

Shareholder: What did the bank have a special plan to help the people living in the 3 southern border provinces?

President: The bank has had projects to help people who live in the 3 southern border provinces such as the loan support to the teachers cooperatives in the South at special interest rates, the establishment of Project on establishment of Santidhamma Fund 960 aiming at relieving the people's woes from terrorism in the 3 southern border provinces, included the Bank's presentation of donation in the amount of Baht 10 million (ten million Baht) to His Royal Highness Crown Prince Maha Vajiralongkorn on the occasion of his royal visit to Krung Thai Bank Yala Branch.

Shareholder: Did the bank have any preventive measures for NPLs in the future?

President: In the past 2 years, the bank had improved its credit management by focusing on Risk Management especially Credit Risk. From the examination of its NPLs, the Bank found that most of the NPLs belonged to the existing loans whereas NPLs of the loans made in the past 2 years were lower than 1%.

Shareholder: What were the differences between the business operation policy of Krung Thai Card PCL. (KTC) and that of KTB Leasing Co., Ltd.?

Shareholder: At present, the bank's shareholding in KTC is about 48%. The main business is making credit card loans as well as loans for retailers which is different from KTB Leasing. The bank holds 100% shares in KTB Leasing that conducts movable assets hire purchase business such as car, motorcycle, computer and television which the target group is the clients with salary paid through their accounts at KTB thus having low credit risk. Therefore there are no conflicts of interest between both companies since they conduct different business types.

Shareholder: How would the announcement of the decreasing of interest loan rate on 20th April 2007 have an impact on the bank's business operations?

President: The bank announced the cut of interest rates on loans as follows: MLR decreased by 0.50%, MOR and MRR decreased by 0.25% and fixed account interest rate was down by 0.50%. As other commercial banks cut down their interest rate by 0.25% in accordance with the government policy aiming at boosting economy when the economy improves, it will enable the Bank's operating performance to improve as well. At the same time, the Bank's lower interest rates on loan than other commercial banks are likely to give the Bank a chance to increase the amount of loans as well.

Shareholder: What was the way to maintain the Bank's operating performance when changing the acknowledgement of subsidiaries' operating performance from Equity method to Cost Method, acknowledging those operation performances in only aspect of dividend?

President: The Bank has passed the policy to the subsidiaries for paying upmost dividend to the Bank. Particularly, the subsidiaries where the Bank holds 100% shares will be requested to pay dividend from their almost profits. That will reduce an impact on the Bank's Profit and Loss Statement.

As no other shareholders raised any further queries and there was no additional item on the agenda, the Chairman asked the Secretary to inform the shareholders about the details of a visit to Krung Thai Training Center, Khao Yai.

The Secretary informed that the shareholders who are interested in visiting the Training Center can register for the visit after the meeting. The visiting date will be on 28th May 2007. If there were many shareholders interested in registering, more dates will be added. Further details of the Training Center visit were posted on the Bank's website: <http://www.ktb.co.th>

The Chairman expressed his thanks to the shareholders for sparing their time to attend the general meeting today and also to the shareholders participating in eye-witnessing the votes counting.

The meeting was adjourned at 17.15 hrs.

Suparat Kawatkul
..... Chairman of the Board of Directors
(Mr. Suparat Kawatkul)

Somgiat Sangsurane
..... Secretary to the Board of Directors
(Mr. Somgiat Sangsurane)