

Minutes of the 15th Annual Ordinary General Meeting
of Krung Thai Bank Public Company Limited
On April 25, 2008
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 and Social and Environmental Responsibility 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 and Social and Environmental Responsibility 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 and Social and Environmental Responsibility Committee
9. Mr. Jamlong Atikul Director and Executive Director
10. Mr. Visut Montrivat Independent Director and Member of Audit Committee

11. Mr. Dusit Nontanakorn Independent Director, and Member of Corporate Governance and Social and Environmental Responsibility 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, consisted of :

1. Khun Jiraporn Piriyaakijpaibool
2. Khun Ratchanee Cholnakijkul
3. Khun Puttachad Tanyong

Representatives from other related business units kindly attended this meeting as well.

Besides, the Bank entrusted a law firm named "Hunton & Williams (Thailand) Company Limited" to oversee the meeting to proceed in accordance with the Bank's Articles of Association and principles of Good Corporate Governance so that it would be in line with the requirements for calling a general meeting of shareholders prescribed by the Office of the Securities and Exchange Commission Thailand (SEC) through overseeing the following matters ;

1. Process of checking/verifying shareholders' documents or those of proxies attending the meeting
2. Quorum of meeting
3. Stakeholders not exercising their rights
4. Voting and votes counting methods whether they are in line with the Bank's Articles of Association/ Chairman's statement to the meeting.
5. Overseeing to ensure collection of voting ballots from all the attending shareholders on agenda of electing director (s) to replace retiring director (s) and to verify resolution results and voting results from voting ballots whether they are accurate.

Meanwhile the Bank invited two shareholders to act as representatives of the general meeting in witnessing the vote counting in the meeting.

The Chairman opened the meeting and informed the meeting that 915 shareholders were attending the meeting themselves and 584 proxies totaling 1,499 attendees equivalent to a total of 8,372,413,322 shares, accounting for 74.85% of the total shares sold of 11,185,249,000 thus constituting a quorum according to the Bank's Articles of Association. The Chairman thanked the shareholders on behalf of the Board of Directors and requested the meeting to pay attention to the Secretary's explanation about the meeting rules as follows:

To be efficient and in order, the shareholders wishing to raise question or express opinion were requested to introduce themselves by informing their first and last names. In case of proxies, they were asked to inform the meeting of their appointers as well. Questions or recommendations would have to be raised during the agenda under consideration. For speed and convenience in vote counting, barcode system would be used whereby counting would be done only for negative votes and abstentions while the difference would be affirmative votes. Exception would be made for the agenda 6 concerning consideration and election of directors to replace retiring ones whereby affirmative votes, negative votes and abstentions would all be counted in accordance with the requirement prescribed by the SEC. In this regard, voting ballots bearing marks in more than one box apart from those of fund shareholders would be treated as spoilt or invalid ballots. Also to enable the number of vote-casting shareholders 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 would be requested to please contact the meeting officer before leaving except he/she wished to have the vote regarded as affirmative vote. Moreover, shareholders would be requested for the 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.

Furthermore, the Secretary informed the shareholders about the details of a visit to Krung Thai Training Center, Khao Yai. The interested shareholders could register for the visit after the meeting. The visiting date was scheduled on 22 May 2008 and the Bank's officer would contact the shareholders for confirmation within 16 May 2008.

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 14th Annual Ordinary General Meeting on 27 April 2007

The Chairman asked the meeting to consider adopting the minutes of the 14th Annual Ordinary General Meeting on 27 April 2007 according to the copies of the minutes already delivered to the shareholders together with the notice of meeting . In this regard, the Secretary requested the shareholders to consider it page by page.

Shareholder: Gave a remark on the wordings on page 15/15 from the 14th Annual General Meeting of Shareholders under the part of the recognition of the subsidiary's performance that they should refer to "how the method of sustaining bank's performance would become when changing the accounting standard of calculating method for the subsidiary's performance from using Equity Method to Cost Method whereby income would be recognized when receiving the dividend."

Chairman: Thanked the shareholder.

Resolution

The meeting adopted the minutes of the 14th Annual Ordinary General Meeting on 27 April 2007 as proposed by the Board of Directors by majority votes with 8,390,240,198 votes in favor (accounting for 99.62713%), no vote against (accounting for 0.00%), 31,402,000 abstentions (accounting for 0.37287%) and no invalid ballot (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 Annual Report 2007 CD-Rom delivered already to the shareholders together with the notice of meeting, followed by the presentation with the audio-visual media by reporting significant details to the shareholders for information as follows:

The Bank in 2007 earned net profit of approximately Baht 6,112 million (six thousand one hundred twelve million Baht). There were also other aspects of performance whereby the Bank received several awards of honor. Therefore, the Chairman expressed his thanks to every shareholder for the continued support to the Bank's business.

Shareholder: How much did the bank invest in Collateralized Debt Obligations (CDOs) and how much was the provision for doubtful debts against such CDOs?

President: The bank invested in CDOs about 5,000 million baht and currently received complete return. However, the US subprime mortgage/housing loan problem had adverse impact on the economy of the United States. As a result, CDOs of housing loans as well as non-housing loan CDOs that the bank has invested in were also adversely affected and its prices dropped accordingly. Nevertheless, the bank already set aside provision for bad debt about 3,000 million baht in accordance with the IAS 39 and when such CDOs expired and the bank would receive the full payment back could utilize such provisioning for other benefits.

Shareholder: Why did the Bank's NPLs in 2007 increase more than in the year 2006? And what would be the Bank's preventive measures for this?

President: The Bank's NPLs that rose higher than the prior year and also higher than other peer commercial banks because its original NPLs took place during Thailand's economic crisis. NPLs of loans from lending in the past 2 - 3 years were lower than 1% since the Bank had in place its better preventive measures. To solve the NPLs problem, the bank has placed importance on Troubled Debt Restructuring. Moreover, due to be more stable and in line with the requirements, the Bank has set aside more provision for doubtful and bad debts. In 2008, the provision for doubtful and bad accounts stood at about 19,500 million baht.

Shareholder: Inquired why the personnel expenses in 2007 increased by 13% from 2006?

Senior Executive Vice President (Mrs.Sumana Vonggapan) The causes of the increase in personnel expenses in 2007 were partly from the rising personnel recruitment by 665 persons in order to accommodate the Bank's credit business expansion and also the employees who were reaching retirement in the next 2 - 3 years including special compensation paid to the Bank's employees according to the improved performance.

Shareholder: Wished to be informed about the details of the premise and equipment expenses which increased by 40% from the year 2006.

President: The causes of the increasing premise and equipment expenses were as follows;

Firstly, from the investment of new ATM installation by nearly 5,000 ATMs as at year – end 2007 from the existing ones of about 1,000 two years ago. As a result, the increased ATMs enabled the Bank to reduce its deficit in Krung Thai Bank's ATM fees from conducting transactions through other commercial bank's ATMs. In the past 2 years, the bank had paid such fees about 19 million baht a month. Lately last month, the bank paid only four million baht and found that those fees were positive during the past 10 days in April thus showing that such investment was worthwhile.

Secondly, from the branch network expansion since Krung Thai Bank has less branches in Bangkok compared with other commercial banks. Therefore, the Bank has opened new sub- branches, especially in the departments store in order to provide convenience for the clients thus expanding client bases and increasing the Bank's income. This year, the Bank anticipated opening new 100 branches and increasing its ATMs by more than 1,000.

Shareholder: Referred to my inquiry at the 14th Annual Ordinary General Meeting about the sale of land or real estate in 2001 with deposit placed for each plot of land of only 20,000 baht (twenty thousand baht) while certain properties had very high value, and sale of property at a price of lower than 50% of appraisal price would incur loss to the Bank. So I would like to know the progress of the investigation of such issue.

Chairman: Since the issue involved legal aspect, I would like to have Mr.Pachara Yutidhammadamrong, Member of Audit Committee to give explanation.

Committee
(Mrs. Tanya
Sirivedhin)

Member: Thanked the Shareholder for following up on the issue and sent additional information and suggestion to the Audit Committee. From the investigation, we could conclude that the auction of such land in 2001 was conducted along with other 203 property items, while Krung Thai Land and House Company Limited (Mr.Pachara Yutidhammad acted as the handler. At the time, there were 101 bidders taking part in the

amrong) auction and everyone made an equal deposit amount of 20,000 baht (twenty-thousand baht) in accordance with the Bank's regulations in 2001. All sixty-three items were sold out, some of which were sold at the price of under 50% of the estimated value due to the prevailing recession. The inquiring shareholder was also a bidder of one of the 203 auctioning items. For publicity, the bank made announcements about the auction through daily newspapers, internet, and ATM machines of the bank, including posted notices at sites where the properties were being auctioned. However, some of the notices were stolen. Regarding the case of the land sale mentioned by the shareholder, the highest bidder proposed the amount of 1,1819 million baht (one thousand eight hundred nineteen million baht). Later on, the highest bidder could not make the payment of the auctioned amount, and revoked the contract by giving the reason that the external investors encountered negative impact in USA from the collapse of World Trade Center. However, the bank auctioned such items two more times, and there were bidders proposing 336 million baht (three hundred thirty six million baht) for the second auction and 300 million baht (three hundred million baht) for the third auction respectively. Since the prices were much lower than the estimated ones, the Bank did not sell the properties. Currently, such properties are still in the Bank's possession and have not been re-auctioned out again. As the shareholder suggested that the bank exercise the Civil and Commercial Code, Section 516 stating "if the highest bidder neglects from paying the amount, the property can be re-auctioned, and if the difference in the amount is not worth the previous estimated market price, the original bidder will be responsible for the difference", to the original bidder who cancelled the property sale contract, this cannot be done at this time. However, the bank will keep monitoring and investigating the case as well as taking further legal proceeding.

Shareholder: Would like to make additional clarification. Since I was one of the bidders, I knew that in the advertising system there was limitation in obtaining the details of properties, and the auction could only be done through Krung Thai Land and House Company Limited. Besides, the auction of property valued at 1,819 million baht (one thousand eight hundred nineteen million baht) with a claim that there

was foreign investor as partner, I wished to confirm that it was not true. In fact, there was no other partner, and the bidder was the original owner of the property.

Chairman: Thanked the shareholder again and informed the meeting that the event occurred seven years ago, and currently, Krung Thai Land and House Company Limited is no longer in operations. Additionally, advertising procedures for selling the Bank's properties have now been improved information on the Bank's properties for sale by auction can be verified through the internet. Everyone has the right to receive clear and complete information on equitable basis. However, the shareholder's clarification contained facts but they might be partly true. Therefore, we all should look ahead to what would be beneficial to shareholders.

Resolution

The meeting acknowledged the Board of Directors' annual report for the year 2007 as submitted by the Board of Directors.

3. Consideration and approval of the Balance Sheet and Profit and Loss Statement for the year ending 31 December 2007

The Chairman requested the meeting to consider approving the Balance Sheet and Profit and Loss Statement for the year ending 31 December 2007 according to the details in the summary of the financial information from Annual Report 2007, as delivered to the shareholders together with the notice of meeting, and asked the Secretary to report on the matter.

The Secretary reported that the financial statements submitted to the meeting consisted of the Balance Sheet and Profit and Loss Statement (Statement of Income) for the year ending 31 December 2007 which had already been considered by the Audit Committee and certified by the Auditor as follows:

In 2007, the Bank's assets amounted to approximately Baht 1,211,330 million (one million two hundred eleven thousand and three hundred thirty million baht), an increase from 2006 by approximately Baht 6,612 million (six thousand six hundred and twelve million Baht) and its liabilities stood at approximately Baht 1,117,629 million (one million one hundred seventeen thousand, six hundred and twenty-six million Baht), an increase from 2006 by approximately Baht

4,143 million (four thousand one hundred forty-three million Baht); while the shareholders equity amounted to Baht approximately 93,701 million (ninety-three thousand seven hundred and one million Baht), an increase from 2006 by approximately Baht 2,469 million (two thousand four hundred and sixty-nine million Baht) with the Bank's net profit after tax deduction in the amount of approximately Baht 6,112 million (six thousand one hundred and twelve million Baht).

Shareholder: In the balance sheet, why is it that the bad and doubtful debts in 2007 were higher than those in 2006?

Senior Executive Vice President (Mrs.Kittiya Todhanakaseem): The increase in bad and doubtful debts was partly caused by the original NPLs of the bank during Thailand's previous recession, as already explained to the shareholders on the agenda 2. Another reason was from the change of the old accounting standard to the international accounting standard No.39 (IAS 39) thus causing the bank from having adequate provisioning for existing collateralized debts to increase provisioning as well as the downward adjustment of collateral value on NPLs which would reduce provisioning burden from about 90% to 62%. All these caused the bank to increase a large amount of provision for bad and doubtful debts to be in accordance with the new accounting standard IAS 39. However, the bank is working hard on solving the NPLs problem, and in the future, if NPLs were successfully restructured, the debtors would be able to normally repay debts. By that time, the Bank would be able to utilize the bad debt provisioning for other beneficial purposes.

Shareholder: Which debtors caused the bad and the doubtful debts in 2007?

Senior Executive Vice President (Mrs.Kittiya Todhanakaseem): The increase in amount of bad and doubtful debts was caused by several debtors of whom could be restructured. Another part was caused by the provisioning for bad and doubtful debts to accommodate the loss incurred by decreased value of CDOs of about 3,000 million baht (three-thousand million baht).

Shareholder: Would like to know the progress on the case that a lawsuit was filed on the Bank as a defendant with capital worth more than 4,500 million baht (four thousand five hundred million baht) as appeared in the 2007 Annual Report, page 209.

Director: This was the case in which the plaintiff charged that the Bank together with its
(Mr.Chinnapat employee had forged the client's documents and the Court of First Instance and
Vathayanonth) the Court of Appeal had already dismissed the case. Currently such case was under consideration by the Supreme Court and it was anticipated that the Bank would win the case at the level of the Supreme Court as well.

Shareholder: Would like to know the details of item in suspense accounts of creditors, as appeared in the 2007 Annual Report, page 181.

Director: The suspense accounts of creditors were meant for reserve for tax payable to the
(Mr.Chinnapat Revenue Department - normal transaction of the Bank.
Vathayanonth)

Shareholder: Would like to know the details of non-performing asset (NPA), which was a closedown branch of the Bank, as appeared in the 2007 Annual Report, page 171.

President: The fore mentioned non-performing asset arose from the merger of Krung Thai Bank and First Bangkok City Bank in the past. As some branches were located near each other, the bank had to keep the branch which had a better location, and close down other nearby branches, to reduce operation cost. Therefore the branch that was closed down and still unsold became a non-performing asset as appeared in the account of the Bank.

Resolution

The meeting approved the Balance Sheet and Profit and Loss Statement for the year ending 31 December 2007 as proposed by the Board of Directors by majority votes with 8,653,125,175 votes in favor (accounting for 99.63672%), 29,000 votes against (accounting for 0.00033%), 31,520,600 abstentions (accounting for 0.36295%) and no invalid ballot (accounting for 0.00%).

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 notice of meeting already sent to the shareholders and asked the Secretary to report on the matter.

The Secretary reported that the Bank earned the 2007 net profit of Baht 6,112,581,501.02 (six thousand one hundred twelve million, five hundred eighty-one thousand five hundred and one Baht 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 not less than 5% of the profit, as ordinary share dividend of Baht 0.30 per share and as preferred share dividend of Baht 0.4545 per share, higher than ordinary share dividend by 3% of par value as follows:

| | | | |
|-----------------------------------|------|------------------|---|
| 1. Legal reserves | Baht | 310,000,000.00 | (Three hundred and ten million Baht) |
| 2. Preferred share dividends | Baht | 2,499,750.00 | (Two million, four hundred ninety-nine thousand seven hundred and fifty Baht only) |
| 3. Ordinary share dividends | Baht | 3,353,924,700.00 | (Three thousand three hundred fifty-three million, nine hundred twenty-four thousand and seven hundred Baht only) |
| 4. Profit balance carried forward | Baht | 2,446,157,051.02 | (Two thousand four hundred forty-six million, one hundred fifty-seven thousand and fifty-one Baht two Satang) |

By this, the dividend per net profit accounted for 54.91%, higher than the figure specified in the dividend payment policy by 40% of the net profit, and the dividend will be paid on Tuesday 20 May 2008 to the Bank's shareholders whose names appeared in the share register on Wednesday 7 May 2008 at 12.00 hrs.

Shareholder: Why did the net profit of the bank in the year 2007 decrease from the year 2006 by about 8,000 million baht (eight million baht), resulting in a decreased of dividend for common stock, from 0.51 baht in the year 2006 to 0.30 baht in the year 2007? And what is the performance projection of the bank this year (2008)?

President: The major cause of the reduction of 2007 net profit, in comparison to that of the year 2006, was that the bank had to set aside provision for bad and doubtful debts as high as 19,500 million baht (nineteen thousand and five hundred million baht), in compliance with the IAS 39 accounting standard. Therefore, if the bank did not have such high provisioning, the net profit of the bank will be in the range of ten thousand million baht. Regarding the trend of the bank's performance in 2008, it was projected that the amount of provision for bad and doubtful debts would greatly decrease from that of 2007 since the amount of new NPLs should not increase, and the Bank has already restructured the existing NPLs. Therefore, the net profit this year should greatly increase from the previously year.

Shareholder: Thanked the Board of Directors for giving the opportunities to the shareholders to raise questions and fully share opinions. I would like to give an opinion on IAS 39 accounting standard which is very strict and greatly affects the Bank's performance that the bank should team up with other commercial banks to negotiate with the regulatory agencies to adjust accounting standard to suit the banks.

President: Thanked the shareholder for contribution. The Bank has already negotiated with the regulator about the IAS 39 accounting standard, but must admit that the IAS 39 accounting standard is an international standard with enforcement to strengthen the economy and create good image of Thailand.

Shareholder: Would like to know details of the Bank's investment in CDOs and the possibility in receiving returns from such investment after the CDOs reach their maturities in the next 6-7 years.

President: Investing in CDO is an investment in foreign bonds with underlying assets and its nature is similar to loan portfolio building by diversifying the investments into

more than 100 diversified industries, such as financial, petrochemical, construction, electronics, etc, most of which are investments in USA. As for the Bank's investment in CDOs, there has been an analysis on various risk-factors and found that, at the time, the investment has low risks and rather good returns. The bank set investment for about 5,000 million baht (five-thousand million baht), which is not a large amount compared to the Bank's business volume. After the Us subprime problem occurred, the industries in which the bank invested have not been affected or experienced any defaults, but the prices decreased due to market structure. There was panic in the market and the buyers were less than the sellers thus resulting in reduction of CDO prices. If the USA economy does not collapse, the Bank's investments in CDOs are expected to pay back upon maturities.

Resolution

The meeting approved the appropriation of net profit for 2007 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 and the dividend would be paid on Tuesday 20 May 2008 to the Bank's shareholders whose names appeared in the share register on Wednesday 7 May 2008 at 12.00 hrs. with 8,669,686,485 votes for (accounting for 99.63824%), 45,000 votes against (accounting for 0.00052%), 31,432,000 abstentions (accounting for 0.36124%) and no invalid ballot (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 notice of 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 2008 and the Directors' honorarium for 2007, with concurrence from 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 the Directors in 2008

In accordance with the same criteria and remuneration rates in 2007

2) Directors' honorarium for 2006

Payment of Directors' honorarium for 2007 was approved to be made in the amount of Baht 16.45 million (sixteen million four hundred and fifty thousand Baht), decreasing from year 2006 by Baht 11.51 million (eleven million five hundred and ten thousand Baht) at the discretion of the Board of Directors to consider the allocation as it deemed appropriate.

The remuneration was appropriate for the responsibilities and volume of work, and in line with Directors' remuneration paid in the commercial banks of the same level.

None of the shareholders raised questions.

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 8,668,967,090 votes for (accounting for 99.63369%), 389,400 votes against (accounting for 0.00448%) 31,482,600 abstentions (accounting for 0.36183%) and no invalid ballot (accounting for 0.36183%).

6. Consideration and election of Directors to replace those retiring upon completion of their term of office

The Chairman requested the meeting to consider the election of Directors to replace those retiring upon completion of their term of office as detailed in the attachment to Agenda 6, which was already sent to the shareholders together with the notice of meeting. Pursuant to the good corporate governance, the Chairman asked Directors retiring upon completion of their term of office and being nominated to be Director for another term to leave the meeting room and requested the Chairman of the Nominating and Remuneration Committee to report on the matter.

The Chairman of the Nominating and Remuneration Committee reported that the Bank provided the shareholders with the right to propose the items on Agenda and nominate qualified person(s) for Director's position before the General Meeting date on the Bank's Website: <http://www.ktb.co.th> between 1 October and 31 December 2007 according to the requirement prescribed by the SEC. Up to now, no shareholder proposed any item on Agenda or nominate qualified person(s) for Director's position in accordance with the Bank's conditions.

There were four retiring Directors as follows:

- 1) Mr.Apisak Tantivorawong
- 2) Mr.Aswin Kongsiri
- 3) Mrs.Tanya Sirivedhin
- 4) Mr.Suri Buakhom

However, Mrs.Tanya Sirivedhin expressed her wish not to be re - nominated as Director for another term.

The Board of Directors agreed on the proposal of the Nominating and Remuneration Committee excluding the Nominated Directors and requested the meeting to consider electing 1) Mr.Apisak Tantivorawong, 2) Mr.Aswin Kongsiri, 3) Mr.Suri Buakhom to be Directors for another term and elect 4) Mr.Pichit Likitkijksomboon to replace Mrs.Tanya Sirivedhin.

Regarding voting procedures and votes counting rule for this Agenda in accordance with the criteria for convening the General Meeting as prescribed by the Securities and Exchange Commission, approving, disapproving and abstaining votes are counted individually. The shareholders were asked to check in the box on the voting ballot according to their wish for electing Directors individually and when completing the election of four persons, the officer will collect voting ballots from shareholders in only one time to expedite votes counting.

Shareholder: Who would assume the position of Chairman of the Audit Committee in replacement of Mrs.Tanya Sirivedhin

President: At this time, we do not know which director would take up such position. The Board of Directors would further consider the appointment.

Resolution

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

1) Elected Mr.Apisak Tantivorawong to be Director for another term with 8,661,988,312 votes in favor (accounting for 99.63648%), 11,500 votes against (accounting for 0.00013%), 31,591,373 abstentions (accounting for 0.36339%) and no invalid ballot (accounting for 0.00%).

2) Elected Mr.Aswin Kongsiri to be Director for another term with 8,647,924,612 votes in favor (accounting for 99.47350%), 14,170,500 votes against (accounting for 0.16300%), 31,602,073 abstentions (accounting for 0.36350%) and no invalid ballot (accounting for 0.00%).

3) Elected Mr.Suri Buakhom to be Director for another term with 8,661,974,462 votes in favor (accounting for 99.63511%), 107,050 votes against (accounting for 0.00123%), 31,615,673 abstentions (accounting for 0.36366%) and no invalid ballot (accounting for 0.00%).

4) Elected Mr.Pichit Likitkijksomboon to be Director in replacement for Director retiring from office with 8,662,069,912 votes in favor (accounting for 99.63620%), 45,100 votes against (accounting for 0.00052%), 31,582,173 abstentions (accounting for 0.36328%) and no invalid ballot (accounting for 0.00%).

The Chairman requested the elected Directors to return to the meeting room to proceed with the meeting.

7. Consideration of 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 7 already sent to the shareholder with the notice of meeting and asked the Chairman of the 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 had 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 2008 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.

None of the shareholders raised questions.

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 2008 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 8,662,214,985 votes for (accounting for 99.6378%), 13,200 votes against (accounting for 0.00015%), 31,469,000 abstentions (accounting for 0.36198%) and no invalid ballot (accounting for 0.00%).

8. 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 was the Bank's performance in the first quarter of 2008?

President: In the first quarter of 2008, the bank made net profit of 4,100 million baht (four thousand and one hundred million baht), while in the first quarter of 2007, net profit stood at 4,400 million baht (four thousand and four hundred million baht), showing a slight decrease. This was because in 2008, the bank greatly increased its provision for bad debts but in each month in 2007, the Bank did not have to pay corporate income tax. When comparing the profit before tax and provision for bad debts between the first quarter of the year 2008 and that of the year 2007, it was found that the Bank's profit before tax and bad debt provisioning was higher than in 2007 by approximated 38%. Meanwhile, loans increased to 44,000 million baht (forty-four thousand million baht), from the annual target of about 60,000-70,000 million baht (sixty thousand to seventy thousand million baht). Its Net Interest Margin (NIM) went up from 3.8% to 4.0%. and Non Interest Income was increased as well. In conclusion, the performance in the first quarter of 2008 was better than that of the previous year, and out did the projection.

Shareholder: How much dividend did the bank receive from the Vayupak Fund1?

President: In 2007, the Bank received dividend from the Vayupak Fund1 about 1,200 million baht (one-thousand two hundred million baht).

Shareholder: What is the bank's policy on provisioning for bad and doubtful debts?

President: In 2008, the bank will set aside its provision for bad and doubtful debts at a normal rate of 500 million baht (five-hundred million baht) per month.

Shareholder: Is the Bank able to maintain the raising NIM at 4%?

President: It is anticipated that NIM can be retained at 4% if the government's repurchase rate remains unchanged at the current 3.25%.

Shareholder: Commended on the Board's performance that resulted in good performance of the Bank, and suggested the Bank to oversee the Office hours of its employees working in the branches located in shopping malls since their office hours might cause family problems.

President: Thanked the shareholder.

As no other shareholders raised any further queries and there was no additional item on the agenda, the Chairman expressed his thanks to Mrs.Tanya Sirivedhin, Independent Director and the Chairman of the Audit Committee for her contribution and conveyed his thanks to the shareholders for sparing their time to attend the general meeting today as well as to the shareholders eye-witnessing the votes counting, and declared the meeting closed.

The meeting was adjourned at 17.00 hrs.

..... Suparat Kawatkul Chairman of the Board of Directors

(Mr. Suparat Kawatkul)

..... Somgiat Sangsurane Secretary to the Board of Directors

(Mr. Somgiat Sangsurane)