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**Minutes of the 2007 Annual General Shareholders' Meeting of
Kiatnakin Bank Public Company Limited**

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The Meeting was held on Thursday, 19 April 2007 at 10.00 hours at the Grand Ballroom, Grand Hyatt Erawan Hotel, 494 Rajdamri Rodd, Pathumwan District, Bangkok 10330. Registered capital of the Bank as specified is Baht 7,154,600,300, or 715,460,030 ordinary shares with a par value of Baht 10 a share. The Bank has a paid-up capital of Baht 5,159,802,250 equivalent to 515,980,225 ordinary shares.

Names of Bank Directors present at the Meeting

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| 1. Mr. Supol Wattanavekin | Chairman of the Board of Directors and
Chairman of the Executive Board |
| 2. Ms. Nawaaporn Ryangskul | Independent Director and Chairperson of the Audit Committee |
| 3. Mr. Pichai Dachanapirom | Independent Director and Member of the Audit Committee |
| 4. Assoc. Prof. Manop Bongsadadt | Independent Director, Member of the Audit Committee and
Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Chet Pattrakornkul | Independent Director and
Member of the Nomination and Remuneration Committee |
| 6. Mr. Tarnin Chirasoonthorn | Independent Director |
| 7. Mr. Suraphol Kulsiri | Director and
Member of the Nomination and Remuneration Committee |
| 8. Mr. Pravit Varutbangkul | Director |
| 9. Mr. Pracha Chumnarnkitkosol | Director and Head of Risk Management |
| 10. Mr. Tawatchai Sudtikitpisan | President |

Names of members of the Bank's Executive Committee and senior executives in attendance

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| 1. Ms. Thitinan Wattanavekin | Head of Treasury and Funding |
| 2. Mr. Sarawut Charuchinda | Head of Debt Restructuring |
| 3. Mrs. Sineenath Tejagupta | Senior Executive Vice President - Office of the Directors and
Secretary to the Board of Directors |
| 4. Mr. Visut Satabutsudhi | Executive Vice President, Treasury |
| 5. Mr. Somkiat Pongjanyakul | Executive Vice President, Information Technology |
| 6. Ms. Nujaree Sithasrivong | Executive Vice President, Human Resources |
| 7. Mrs. Suree Harnpinijsak | Senior Vice President, Accounting |
| 8. Mr. Kriangsak Sukhanaphorn | Senior Vice President, Internal Audit Office and
Secretary to the Audit Committee |

Names of Auditors in attendance

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| 1. Mrs. Unakorn Phruithithada |
| 2. Mrs. Anothai Leekitwattana |

The Meeting commenced at 10.05 hours

Mr. Supol Wattanavekin, Chairman of the Board of Directors and of the Executive Board acted as Chairman of the Meeting. He welcomed shareholders and informed them that 100 shareholders were present in person and by proxies, the equivalent of 305,528,684 shares, representing 59.21% of total paid-up capital. This constituted a quorum, in accordance with the Bank's Articles of Association.

The Chairman then opened the Meeting and introduced the Bank's Directors, Executive Committee, senior executives and auditing team attending. He subsequently described the procedures for voting and counting of votes in each agenda as follows:

- Shareholders have the right to vote according to the number of shares they own, one share is entitled to one vote.
- Any resolution arising from the Shareholders' Meeting must be approved by the majority of shareholders present and eligible to vote, except for Agenda No.7 on the issuance and sale of debentures. According to the Public Companies Act, the issuance and public offering of a public company's debentures must be approved by at least three-quarters of shareholders present and eligible to vote.
- The counting of votes in the Shareholders' Meeting on any resolution:
In the case of shareholders attending the Meeting in person
The Chairman will ask for and count the votes only of those who disapprove or abstain on the resolution. So, for any agenda, if shareholders do not want to approve or want to abstain, they should write their preferences down and then raise their hands so the staff can collect their written vote for counting. The disapprove and abstain votes are then subtracted from the total number of shares present at the Meeting. It is deemed that the result represents the number of votes in favour of the resolution.
In the case where shareholders assign a proxy to attend the Meeting
If the shareholder has voted on a proposed resolution in advance in the form provided by the Bank, the Bank will record that vote – approve, disapprove, abstain – in the computer to be counted in the final tally. But if the shareholder (granter of the proxy) did not state his/her preference on the form or states it unclearly, the proxy can vote for the shareholder and follows the procedure as mentioned in the above paragraph. The staff will then collect the voting card from the proxy as if collecting from the shareholder.
- For each agenda, the Chairman will inform the Meeting the results of the voting; how many shareholders approved, disapproved, and abstained on such resolution.

In order for the vote counting to be done with transparency, the Chairman then invited two shareholders to act as representatives of the shareholders to witness the vote counting, and asked them to sit together with the Bank staff counting the votes.

The Chairman then informed the Meeting that in the past year the Bank has been committed to consistently applying the principles of good corporate governance, by always taking into consideration the rights of shareholders and treating every shareholder equitably. The Bank has done the following in pursuit of this goal.

1. The Bank has in its website invited shareholders to propose the names of persons whom they see as having appropriate qualifications to be selected as directors, and to propose agendas for consideration in this Meeting. But neither had been submitted.
2. The Bank has provided an opportunity for shareholders to send in questions and comments about the agenda before the date of the Meeting, but none were received.
3. The Bank is concerned about all stakeholders and thus in the agenda on electing directors and considering their remuneration, every director holding the Bank's shares will abstain from voting on these two items.

The Chairman then proposed the Meeting to consider the agendas as stated in the Letter of Invitation to attend the Annual General Shareholders Meeting for 2007, as follows:

Agenda No. 1 To consider and approve the Minutes of the Annual General Shareholders Meeting for 2006

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Shareholders Meeting for 2006 which was held on 18 April 2006, a copy of which was sent to shareholders earlier with the Letter of Invitation.

The Chairman asked if any shareholder would like to modify, correct, or have questions about the Minutes.

There were none so the Chairman asked for a vote to approve the Minutes.

He then announced the voting results as follows:

- Approved 292,866,778 votes or 95.85 % of shareholders attending the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders attending the Meeting and voting.
- Abstained 12,676,408 votes or 4.15 % of shareholders attending the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and voted, resolved by majority vote to approve the Minutes of the General Shareholders Meeting for 2006.

Agenda No. 2 To acknowledge the Bank's activities during 2006

The Chairman asked the Meeting to consider the Bank's activities as detailed in the Annual Report for 2006, which has been sent to shareholders with the Letter of Invitation. He then asked Mr. Tawatchai Sudtikitpisan, the Bank's President to report on activities in 2006 for shareholders' acknowledgement.

The President reported on the past year's key changes as follows:

In 2006, the Bank had 19 branches and around the beginning of 2007, two more were opened to total 21 branches, one in Bangkok and 20 in other provinces. The Bank also has one subsidiary, that is, Kiatnakin Securities Company Limited which has 14 branches.

Summary of financial status in 2005 compared with 2006

1. Assets increased from Baht 68,051 million to Baht 76,763 million
2. Total loans increased from Baht 46,122 million to Baht 51,858 million
3. Total liabilities increased from Baht 51,842 million to Baht 59,259 million
4. Deposits increased from Baht 43,420 million to Baht 44,560 million
5. Shareholders' equity increased from Baht 16,209 million to Baht 17,504 million
6. Interest income and dividends increased from Baht 5,589 million to Baht 6,017 million
7. Interest expenses increased from Baht 1,516 million to Baht 2,228 million
8. Net interest and dividend income after deducting bad debts, doubtful debts, and losses from debt restructuring, increased from Baht 3,328 million to Baht 3,497 million
9. Non-interest income declined from Baht 1,543 million to Baht 1,075 million
10. Non-interest expenses increased from Baht 2,147 million to Baht 2,250 million
11. Net profit declined from Baht 2,436 million to Baht 2,034 million

Financial Ratios in 2005 compared with 2006

1. Return on equity decreased from 15.87 % to 12.07 %
2. Return on assets decreased from 3.88 % to 2.81 %

3. Net profit per share decreased from Baht 4.95 to Baht 3.98
4. Book value per share increased from Baht 32.68 to Baht 34.01
5. Ratio of Capital Reserve Fund Tier 1 and Tier 2 to Risk Assets decreased from 22.59 % to 22.17 %
6. Dividend per share decreased from Baht 2.30 to Baht 2.20

Provisioning for Bad Debts

The provisioning for bad debts by the Bank has undergone change in accordance with Bank of Thailand's ruling that commercial banks must use provisioning standard as defined by International Accounting Standard 39 (IAS 39). This will affect both the recording of financial values and profit. The Bank has decided to make provision in accordance with the new standard for all financial values at the end of 2006. In the past, Bank of Thailand provisioning rules stated that if loans were 3 months past due, the Bank has to set provisioning at 20%. If they were 6 months past due, provisioning must be 50%. In the case of secured lending, the provisioning will be only for loan value above 90% of collateral value. In the past, the Bank's provisioning policy has already been stricter than that of the Bank of Thailand. At the end of 2006, the ratio of the Bank's provisioning to that required by the Bank of Thailand was 167%, meaning that the Bank's provisioning was 67% higher than officially required. After the advent of IAS 39, the rules are that when loans are overdue for 3 months, the Bank must provide for 100% of the amount immediately. As for secured loans, in the past the rule enabled the use of collateral for 90% of loan value, but in the new IAS 39 ruling, the value of collateral that can be used for provisioning has gone down to 62-65%, resulting in the need for the Bank to set a higher amount for provisioning. However, this new ruling is expected to affect not only Kiatnakin Bank but also all commercial banks. So now the overall rate of provisioning of the Bank is 109% compared to what the Bank of Thailand has set, meaning that the Bank is still stricter by 9%. The new standard on Bank provisioning for bad debts will not affect the Bank significantly, since it is in line with the Bank's already rigorous approach.

Report on the supervisory activities of the Audit Committee

Ms. Nawaaporn Ryangskul, Independent Director and Chairperson of the Audit Committee reported on the supervisory activities of the Committee. She said that the Committee adheres to the Charter of the Audit Committee, and its duties are: to report to the Board of Directors on the process of preparing and reporting of various financial values in a correct, complete, and reliable manner; to propose the names of auditors to the Board for approval, and the annual audit fee to the Annual Shareholders' Meeting; to oversee implementation of regulations and related laws; to coordinate with the Risk Management Committee so that operations are compliant with the Bank's risk management policy; to ensure that there are no conflicts of interest; to supervise operations of the Internal Audit Office, and to consider and approve its annual auditing plan.

During 2006, the Audit Committee met 7 times. In addition to the tasks mentioned above, the Committee has placed importance on the credit review, the management of risk in accordance with the Bank's policy, the auditing and follow up on the work of branches throughout the country, and particularly monitoring and supervising the deposits-in-cash business since it is a new form of business for the Bank, to ensure that such operations are done in strict conformity to rules and regulations set.

In addition, the Audit Committee held 4 joint meetings with the auditor in order to hear the result of audits and take advice for discussion with the Bank management. If there are any subsequent measures for improvement, the Committee will monitor its implementation. A joint meeting between the Audit Committee and executives of the Bank was held in mid 2006 to summarize the result of the half-year audit and review of financial statements.

The Internal Audit Office, which is under the supervision of the Audit Committee, has audited the operations of various units of the Bank to ensure that they have in place internal control systems and operate in adherence to rules, regulations, and orders. It has also reviewed financial reports. In addition, the Internal Audit Office is the central body in charge of accepting complaints, which it then uses: to improve services and administration; to maximize efficiency and customer satisfaction; to ensure equal treatment of all stakeholders; to ensure the respect of shareholders' rights and transparent disclosure of information. The Internal Audit Office reports the results of its work to the Board of Directors quarterly.

The Audit Committee is of the opinion that in 2006, the process of preparing financial statements and dissemination of the Bank's information has been under appropriate and sufficient systematic control. Financial statements have been prepared with adherence to generally accepted accounting principles, and the Bank's operations were appropriately carried out.

The Chairman then asked if shareholders had any questions or comments.

One shareholder suggested that in the Annual Report on page 4 and page 17, the Bank should have presented data on 2006 in the first column, followed by the previous year 2005, and so on.

The Chairman expressed thanks for the suggestion.

As there were no other questions or comments, the Chairman proposed that the Meeting acknowledge the Bank's activities during 2006.

Resolution of the Meeting: The Meeting acknowledged the Bank's activities during 2006 as proposed.

Agenda No. 3: To consider and approve the financial statements for the year ended 31 December 2006

The Chairman asked the Meeting to consider approving the audited financial statements for the year ended 31 December 2006 which had been audited by the certified public accountant, and asked Mr. Tawatchai Sudtikitpisan, the Bank President to present details.

The President reported on the financial statements for the year ended 31 December 2006 that, in the last financial period, the Bank has changed the recording of provisioning for bad debts, which has affected the financial statements. However, the real impact on the Bank in general was not significant because the Bank has already provided at a rate higher the Bank of Thailand's standard. But what is going to have some effect in the first quarter of 2007 is that the Professional Council of Accountants required listed companies to change the method of recording financial data of subsidiaries from bringing forward all its profit and capital to be recorded as part of the Bank, to the current method of recording them as capital only. This means in the 1st quarter of this year the Bank's profit in the consolidated financial statements will show a difference, whereas in the past they were shown as the same. However, the difference in terms of the Bank's operational results is not one of substance but one for recording. The Bank has made profit from approximately Baht three billion investment in financial claims in mutual funds owned by the Bank. In the past the profit was recorded profit of the Bank, but for the first quarter of 2007 this amount of about Baht three billion will not be shown in the Bank's financial statements but will appear in the consolidated financial statements instead.

The Chairman added that, what the President just explained was about a change in the method of accounting. Details on the financial statements can be seen in the Annual Report, which has been sent earlier to shareholders with the Letter of Invitation.

The Chairman asked the Meeting whether there were any questions or comments.

As there were none, the Chairman proposed that the Meeting voted on the resolution.

The Chairman then announced the voting results as follows:

- Approved 293,300,469 votes or 95.86 % of shareholders attending the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders attending the Meeting and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders attending the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and voted, resolved by majority vote to approve the financial statements for the year ended 31 December 2006 which had been audited by certified public accountant.

Agenda No. 4 : To consider and approve the allocation of profits from 2006 operating results and the payment of dividend

The Chairman asked the Meeting to consider and approve the allocation of profits from 2006 operations and payment of dividend. He informed the Meeting that in 2006 the Bank made a net profit of Baht 2,033,704,787.09 and did not incur any accumulated losses. It is thus in a position to pay a dividend to shareholders, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and the Bank's Articles of Association No. 45 which states that the Board of Directors can occasionally pay an interim dividend to shareholders if the Board deems it appropriate. And once the dividend has been paid, the Board is to report such payment to shareholders in the Shareholders' Meeting. In addition, in accordance with Section 116 of Public Limited Companies Act B.E. 2535, the Bank must allocate at least 5 % of the year's net profit, less accumulated losses (if any), to the reserve fund, until such fund reaches the amount of not less than 10 % of registered capital.

The Bank has a policy of paying out dividends at the rate of not more than 60 % of net profit in each year.

Thus, the Board deemed it appropriate to propose that shareholders approve the payment of dividends for 2006 at the rate of Baht 2.20 per share. A one Baht interim dividend was paid out on 25 August 2006, with Baht 1.20 remaining to be paid this time. The Baht 1.20 dividend will be paid to shareholders whose names appeared in the Shareholders Registry on the date of suspension for share transfer, which was 29 March 2007 at 12.00 hours. (12 noon). The dividend will be paid out by 2 May 2007. The Bank has also allocated Baht 34,923,058.89 as reserve fund in accordance with the law. The remaining profit is to be transferred to the Bank's capital fund.

The amount of legal reserve that the Bank has allocated therefore results in the reserve fund being equal to 10 % of the Bank's registered capital.

The Chairman asked the Meeting if there were any questions or comments.

As no shareholder asked any questions nor made any comments, the Chairman asked the Meeting to vote on the resolution.

The Chairman announced the voting results as follows:

- Approved 293,301,352 votes or 95.86 % of shareholders present at the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders present at the Meeting and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and voted, resolved by majority vote to approve the payment of annual dividend for 2006 at the rate of Baht 2.20 per share. An interim dividend of Baht 1.00 per share was paid on 25 August 2006, the remaining Baht 1.20 per share will be paid to shareholders whose names appeared in the Shareholders Registry at midday on 29 March 2007. The dividend will be paid out by 2 May 2007. Also, it is approved that the Bank allocate Baht 34,923,058.89 to the reserve fund in accordance with the law, and the remaining profit to be transferred to the Bank's capital fund. Such amount allocated to the reserve fund as required by law then makes the Bank's reserve fund being equal to 10 % of its registered capital.

Agenda No. 5: To consider and elect directors in place of those retired by rotation

The Chairman asked Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee, and member of the Audit Committee to explain about this agenda. And because the Chairman of the Meeting is one of the directors to be retired by rotation, the Chairman of the Nomination and Remuneration Committee was asked to act as Chairman of the Meeting for this agenda.

The four directors who have connected interests and are due to retire by rotation are Mr. Supol Wattanavekin, Ms. Nawaaporn Ryangskul, Mr. Pravit Varutbangkul and Mr. Chet Pattrakornkul. They left the meeting room while this agenda was considered.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that according to No. 18 of the Bank's Articles of Association, one-third of the directors have to retire at the Annual General Shareholders Meeting. The names of directors to be retired by rotation for this year are:

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| (1) Mr. Supol Wattanavekin | Chairman of the Board of Directors and
Chairman of the Executive Board |
| (2) Ms. Nawaaporn Ryangskul | Independent Director and
Chairperson of the Audit Committee |
| (3) Mr. Pravit Varutbangkul | Director |
| (4) Mr. Chet Pattrakornkul | Independent Director and
Member of the Nomination and Remuneration Committee |

The Bank has on its website, invited shareholders to propose names of individuals seen as suitably qualified for election as director, as well as to propose agenda items to be considered, but there was no response from shareholders.

The Nomination and Remuneration Committee in its deliberation, without the participation of directors with connected interests, considered the four retiring directors in terms of their qualifications, experience, and competencies and is of the opinion that they would continue to contribute greatly to the operations of the Bank. They also have the appropriate qualifications and do not have any prohibited attributes as defined in the legal provisions which apply to the Bank. The detailed of biography of the four directors can be seen in the Letter of Invitation earlier sent to shareholders.

The Chairman of the Nomination and Remuneration Committee presented the profile of each director, to assist shareholders in their consideration.

In the interest of transparency, in consideration of the rights of shareholders and their equal treatment, the Chairman of the Nomination and Remuneration Committee then asked the shareholders attending the Meeting if they would like to propose any additional individuals as director, or if they have any questions or comments.

No shareholder proposed such, and neither had any questions nor comments.

The Chairman of the Nomination and Remuneration Committee then proposed that the Meeting vote to elect directors, one by one, in place of those to be retired by rotation.

The Chairman of the Nomination and Remuneration Committee announced the voting results as follows:

1. Mr. Supol Wattanavekin

- Approved 292,986,454 votes or 95.75 % of shareholders in attendance and voting.
- Disapproved 324,900 votes or 0.11 % of shareholders in attendance and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders in attendance and voting.

2. Ms. Nawaaporn Ryangskul

- Approved 293,322,354 votes or 95.86 % of shareholders in attendance and voting.
- Disapproved 0 vote or 0 % of shareholders in attendance and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders in attendance and voting.

3. Mr. Pravit Varutbangkul

- Approved 292,787,454 votes or 95.68 % of shareholders in attendance and voting.
- Disapproved 324,900 votes or 0.11 % of shareholders in attendance and voting.
- Abstained 12,886,408 votes or 4.21 % of shareholders in attendance and voting.

4. Mr. Chet Pattrakornkul

- Approved 292,312,354 votes or 95.85 % of shareholders in attendance and voting.
- Disapproved 0 vote or 0 % of shareholders in attendance and voting.
- Abstained 12,686,408 votes or 4.15 % of shareholders in attendance and voting.

Resolution of the Meeting: A majority vote of shareholders present at the Meeting and voting approved the re-election to the Board of Directors of Mr. Supol Wattanavekin, Ms. Nawaaporn Ryangskul, Mr. Pravit Varutbangkul, Mr. Chet Pattrakornkul, the four directors to be retired by rotation.

Agenda No. 6: To consider the remuneration of directors

The Chairman of the Meeting asked Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee, and member of the Audit Committee, to provide details of the determination of the remuneration of directors for 2007.

The Chairman of the Nomination and Remuneration Committee explained that, remuneration for directors should be a reflection of their tasks and responsibilities, and that the rate should be reviewed annually. For 2007, the Nomination and Remuneration Committee has carefully considered the

remuneration of directors and other sub-committee members, which consists of monthly payments, meeting fees and directors' bonuses. It has also made comparisons with other commercial banks of the same size. The Committee proposes that the remuneration rates stay the same as the current 2006 rate.

The Board of Directors, after due consideration, agreed with the proposal of the Nomination and Remuneration Committee and proposed to the Shareholders' Meeting that:

1. Monthly remuneration:
 - Chairperson of the Board of Directors Baht 45,000 per month
 - Director Baht 30,000 per month
2. Remuneration for other sub-committees:
(namely, the Audit and the Nomination and Remuneration Committees, paid per meeting, for each attendance)
 - Chairperson Baht 22,500 per meeting
 - Committee member Baht 15,000 per meeting

(The scope and responsibilities of each committee can be seen in the Letter of Invitation sent out earlier)
3. Bonus payment for directors. Total amount of bonuses plus remuneration for all directors shall not exceed Baht 10 million. It is within the authority of the Board of Directors to determine the amount to pay each director.

The Chairman of the Nomination and Remuneration Committee reported that in 2006, the Meeting of Shareholders resolved to pay the directors Baht 10 million in total but actually paid out Baht 6,367,463, which was lower than approved. This information can be seen on pages 32-33 of the 2006 Annual Report.

The Meeting Chairman asked if there were any questions or comments.

No shareholder asked any questions nor made any comments.

The Chairman thus asked the Meeting to vote on the resolution, after which the Chairman announced the voting results as follows:

- Approved 292,966,354 votes or 95.73 % of shareholders present at the Meeting and voting.
- Disapproved 138,500 votes or 0.05 % of shareholders present at the Meeting and voting.
- Abstained 12,933,908 votes or 4.23 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: A majority vote of shareholders present at the Meeting and voting approved the remuneration for directors for the year 2007 as proposed.

Agenda No. 7 : To consider and approve the issuance and sales offer of debentures

The Chairman asked the Meeting to consider approving the issuance and sales offer of debentures, and asked Mr. Tawatchai Sudtikitpisan, the Bank President to explain.

The President said that pursuant to a resolution of the 2004 Annual General Shareholders' Meeting, approving the issuance and sale of debentures for the value of not more than Baht 10,000,000,000 (Ten billion Baht), the Bank has issued debentures and sold almost all of the approved amount.

Presently, the Bank wishes to issue more debentures to meet the needs of business expansion. Since the issuance of debentures is a good option in the context of the current financial market, given its flexibility in terms of implementation, i.e. being able to specify the amount needed for the Bank's loan extension. The Bank thus would like to propose that the Shareholders Meeting approve the issuance and offer for sale of debentures for the value of not more than Baht 20,000,000,000 (Twenty billion Baht) or its equivalent in other currencies; the issuance being either on a one-time basis or in tranches. Preliminary details of the debentures are as follows:

Type: Unsecured or secured debentures, subordinate or unsubordinated debentures, short-term debentures or short-term working capital debentures. Could also be in all forms, project or non-project based, depending on market conditions and specific needs of the Bank at the time of offer.

Debenture-holder Representative: In the case of debenture issuance by the Bank, it must arrange for a debenture-holder representative for each issue so that it complies with the Notice of the Securities Exchange Commission and other pertinent laws, notices and regulations.

Total value of the debentures: Not more than Baht 20,000,000,000 (Twenty billion Baht) or equivalent in other currencies.

Term: Not more than 10 years.

Sales offering:

- (1) Public offering for domestic and/or foreign investors and/or
- (2) Direct offering to specific investors and/or institutional investors or private placement for domestic and/or foreign investors.

The sales offer is to be done in compliance with Notice of the Securities and Exchange Commission Gor Joh 32/2544 on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale dated 19 October 2001, and/or Notice of the Securities and Exchange Commission Gor Joh 47/2541 on Principles, Conditions, and Procedures on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale to foreign investors dated 25 December 1998, and/or other notices in effect at the time of the offering.

Redemption prior to due date: Holders of debentures may or may not have the right to ask for redemption of the debentures prior to due date, and the Bank may or may not have the right to redeem the debentures prior to due date, depending on terms and conditions of each issue of the debentures.

The Board of Directors or the Executive Board are authorized to specify details and other conditions in the issuance and offering for sale of each issue of debentures, for example: type, amount

of debenture to be issued each time, term, method of allocation, method of sales offering, denomination value, offering price per unit and interest rate. The above entities are also authorized to negotiate, sign contracts and related documents, and take actions necessary and appropriate to the debenture issuance and sales offering.

The Chairman informed the Meeting that according to the Public Limited Companies Act B.E. 2535, the issuance and sales offering of debentures by public companies must be approved by a shareholders' meeting with a three-quarters majority vote by those attending the meeting and having the right to vote.

The Chairman asked if there were any questions or comments.

One shareholder asked about the difference between the debenture rate of interest and the deposit rate of interest.

The President explained that it is hard to compare because the maturity period for debentures is not the same as that for deposits. Most debentures are issued for a 2-3 year maturity whereas deposits have a shorter term of 1 year. But if there is a close match in maturity, the cost would be nearly the same.

No other shareholder asked any questions nor made any comments.

The Chairman thus asked the Meeting to vote on the resolution, after which the Chairman announced the voting results as follows:

- Approved 293,362,354 votes or 95.86 % of shareholders present at the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders present at the Meeting and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: More than three-quarters of shareholders present at the Meeting and voted, approved the issuance and offer for sale of debentures in the amount of not more than Baht 20,000,000,000 (Twenty billion Baht) or equivalent in other currencies, with the Bank having an option to issue the debentures in one single tranche or in separate tranches at different times, as proposed.

Agenda No. 8 : To consider the appointment and remuneration of the auditor

The Chairman asked Ms. Nawaaporn Ryangskul, Independent Director and Chairperson of the Audit Committee, to provide details on the appointment and remuneration of the auditor.

The Chairperson of the Audit Committee explained that, to comply with the Public Limited Companies Act B.E.2535 and with the Bank's Articles of Association No. 36, which gives authority to the General Shareholders' Meeting to appoint the Bank's auditor and the auditor's remuneration annually, the Committee had considered and proposed 3 auditors and set the remuneration fee for 2007 to the Board of Directors for subsequent approval by the Shareholders' Meeting. It was proposed to appoint Mr. Boonmee Ngotngamwong, Certified Public Accountant License no. 3673 or Mrs. Unakorn Phruithithada, License no. 3257 or Mrs. Anothai Leekitwattana, License no. 3442, of PricewaterhouseCoopers ABAS Ltd. to be the Bank's auditor, subject to approval from the Bank of Thailand, and that one of the above does the auditing. If all the three auditors are unavailable,

PricewaterhouseCoopers ABAS Ltd. is to assign one of their auditors to do the job. The remuneration fee for 2007 is set at Baht 2,101,816.00. In addition, the Audit Committee informed the Meeting for acknowledgment that there are additional fees connected with the Bank's subsidiaries i.e. fees for the review of consolidated financial statements, cash flow statement and for tax submission form certification, totaling Baht 1,557,648.00.

The Chairperson also explained that after the Bank sent out the Letter of Invitation to shareholders to attend this meeting, PricewaterhouseCoopers ABAS Ltd. sent the names of 2 auditors to work on the Bank's accounts for 2007: Mrs. Unakorn Phruithithada and Mrs. Anothai Leekitwattana.

The Audit Committee Meeting No. 3/2550 held on 17 April 2007 noted that the 2 auditors proposed by PricewaterhouseCoopers ABAS Ltd. are the same persons it proposes to this Shareholders' Meeting to appoint as Bank auditor. The Committee is of the opinion that the appointment proposed will not present any problems as Mrs. Unakorn Phruithithada has for some years been in the team auditing the Bank's accounts.

Thus, it is proposed that the Shareholders' Meeting appoint Mrs. Unakorn Phruithithada or Mrs. Anothai Leekitwattana as the Bank's auditor for 2007. Also, it should be noted that both auditors and PricewaterhouseCoopers ABAS Ltd. does not have any relation or transaction with the Bank that would create a conflict of interest with the Bank/its subsidiaries/executives/major shareholders or persons connected with the mentioned. Moreover, the Bank of Thailand has already approved both auditors for the 2007 financial year.

Another point is that PricewaterhouseCoopers ABAS Ltd. is also the auditor for 7 of the Bank's subsidiaries, the names of which are in the Letter of Invitation.

As for last year's remuneration for the auditor, in addition to the auditing fee, the Bank and its subsidiaries paid for another service performed by PricewaterhouseCoopers ABAS Ltd., namely, a consulting fee on tax matters amounting to Baht 100,000.00. Also, there is a fee of Baht 270,000.00 to be paid in the future for the special audit in compliance with a Bank of Thailand's regulation.

The Meeting Chairman asked if there were any questions or comments.

As no shareholder asked any questions nor made any comments, the Chairman thus asked the Meeting to vote on the resolution, after which the Chairman announced the voting results as follows:

- Approved 292,695,054 votes or 95.64 % of shareholders present at the Meeting and voting.
- Disapproved 667,300 votes or 0.22 % of shareholders present at the Meeting and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: The Meeting, by majority vote of shareholders attending and voting, approved the appointment of Mrs. Unakorn Phruithithada, Certified Public Accountant No. 3257 or Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442, both from PricewaterhouseCoopers ABAS Ltd., to be the Bank's auditor, to audit and offer opinions on the Bank's financial statements. In case the above auditors are unavailable, PricewaterhouseCoopers ABAS Ltd. is to find another of its auditor to do the work. The two auditors have also been approved by the Bank of Thailand for the financial year 2007. Approval is also given to the remuneration fee of Baht 2,101,816.00 as proposed, and it is acknowledged that there are fees for other services performed by PricewaterhouseCoopers ABAS Ltd. for the Bank's subsidiaries, namely, review of consolidated financial statements, review of consolidated cash flow statement, and certification of the tax return form in the amount of Baht 1,557,648.00.

Agenda No. 8: Other issues (if any)

The Chairman invited shareholders to ask questions and offer comments concerning the Bank's activities.

No shareholder asked any further questions nor made any comments.

The Chairman thanked the shareholders for their consistent support of the Bank and reaffirmed that the Board of Directors are committed to improving the operations of the Bank. He also thanked the shareholders for their time to attend this Meeting and offered advice that is of benefit to the Bank.

He then closed the meeting at 11.15 hours.

(Signed) Supol Wattanavekin
 (Mr. Supol Wattanavekin)
 Chairman of the Board of Directors

(Signed) Sineenath Tejagupta
 (Mrs. Sineenath Tejagupta)
 Secretary to the Board of Directors