

Minutes of the 19th Annual Ordinary General Meeting
of Krungthai Bank Public Company Limited
On Wednesday April 11, 2012
at the Landmark Ballroom, 7th Floor, The Landmark Bangkok

The meeting was opened at 14.30 hrs.

Dr. Sathit Limpongpan, Chairman of the Board of Directors acted as the Chairman of the meeting with the attending Directors namely:

1. Ms.Benja Louichareon Vice Chairman, Chairman of the Risk Management Committee and Executive Director
2. Mr.Payungsak Chartsutipol Director and Chairman of the Board of Executive Directors
3. Mr.Chulasingh Vasantasingh Chairman of the Independent Directors, Chairman of the Audit Committee and Member of the Nominating and Remuneration Committee
4. Mr.Nontigorn Kanchanachitra Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit Committee
5. Mr.Prasert Bunsumpun Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Audit Committee
6. Mr.Krisada Chinavicharana Director, Member of the Nominating and Remuneration Committee and Member of the Corporate Governance and Social Responsibility Committee
7. Mr.Veeraphat Srichaiya Independent Director and Member of the Risk Management Committee
8. Ms.Arunporn Limskul Director and Executive Director
9. Mr.Yongyutt Chaipromprasith Director and Executive Director
- 10.Mr.Pasan Teparak Independent Director
- 11.Mr.Apisak Tantivorawong President, Executive Director and Member of the Risk Management Committee
12. Mr.Parinya Patanaphakdee Corporate Secretary
Acting Secretary of the Meeting

The Chairman declared the meeting open and informed the meeting that the Bank's paid-up registered capital amounted to 57,604,032,350 Baht divided into 5,500,000 preferred shares and 11,179,749,000 ordinary shares totaling 11,185,249,000 shares. At the moment, 1,441 shareholders were attending the meeting in person and 1,855 proxies were representing shareholders totaling 3,296 shareholders and accounting for 8,667,935,905 shares or 77.49% of the total sold shares thus constituting the quorum. The Chairman introduced the following attendees to the meeting:

Fourteen senior executives holding the position of Group Managing Director including Ms. Kittiya Todhanakasem Managing Director, Financial Management Group Representatives from the Office of the Auditor General, the Bank's Auditor, comprising

1. Mr. Somchai Pittayavorachareon and
2. Ms. Venus Wattanasak

with KTB Law Co., Ltd. acting as the meeting Inspector so that the meeting would be conducted in compliance with applicable laws and the Bank's Articles of Association as well as the good corporate governance under the requirements and criteria for conducting the shareholders general meeting as prescribed by the Office of the Securities and Exchange Commission of Thailand (SEC). KTB Law Co., Ltd. would also oversee and inspect the following issues:

1. Inspection / examination process of required documents of shareholders and proxies entitled to attend the meeting
2. Meeting quorum
3. Stakeholders not exercising their voting right
4. Voting and vote-counting procedures to correspond to the Bank's Articles of Association as informed to the meeting by the Chairman.
5. Overseeing that the voting ballots be collected properly from the attending shareholders for every agenda item of election of Director(s) to replace the retiring Director(s) completing term of office, and checking the results of resolution as well as accuracy of voting results from the collected ballots.

The Chairman expressed thanks to the shareholders on behalf of the Board of Directors and requested the meeting to pay attention to the explanation by the Secretary about the methods and procedures of voting and vote counting as follows:

For efficiency in conducting the Annual Ordinary General Meeting, the shareholders wishing to raise questions/queries or express opinions would be required to introduce themselves by informing the meeting of their first and last names. In case of being proxies, they would be requested to tell the first and last names of the shareholders as well. Queries or recommendations to be raised and made were required to be on the agenda item under current consideration. In connection with vote casting, each shareholder is entitled to vote by counting one share per one vote. For vote counting speed, the Bank adopted the barcode system in counting the votes, and only the negative votes and abstentions would be counted while the difference of votes would be regarded as votes in favor except the agenda item 6: election of Directors to replace retiring Directors whereby the positive votes, negative votes and abstentions would all be counted so as to comply with the requirement prescribed by the SEC. In this regard, the ballots being marked in more than one box would be treated as invalid except in the case of foreign shareholder appointing custodian in Thailand. To enable the complete number of shareholders at the voting time, cooperation was requested from the shareholders wishing to leave the meeting room with early or advance voting to please contact the meeting officer except for wishing to be treated as positive voting. Approval of each agenda item would be given as a resolution based on majority votes of the attending shareholders who cast their votes with the exception of agenda item 5: consideration and approval of the Directors' remuneration whereby resolution for approval would require votes of not less than two-thirds of the total votes cast by the attending shareholders and agenda item 8: consideration and approval of the issuance and offering of debenture of various types within additional amount of 310,000 million Baht on equivalent value in other currencies whereby resolution of approval would be passed with the votes of not less than three-quarters of the total votes cast by the attending shareholders with voting right. Concurrently, one representative of shareholders named Mr. Pornchai Jirawongwanich and representative of KTB Law Co., Ltd. were invited to act as the representatives of the meeting in witnessing the vote counting.

Moreover, the Secretary informed the shareholders of the details about a trip to visit the Sculpture Park at Krungthai Bank PCL Training Center Khao Yai, Pakchong District, Nakhon Ratchasima Province for which shareholders wishing to visit the Training Center would be able to register for such visit scheduled for 28 June 2012 and 29 June 2012. In this regard, if more than 400 shareholders already registered for the Sculpture Park visit, the Bank would randomly select only 400 shareholders by announcing the list of shareholders eligible for the trip on the Bank's

website on 27 April 2012. The Bank officers would coordinate with all the selected shareholders to further inform them about the schedules and details of the trip.

The Bank already publicized the agenda of the 19th Annual Ordinary General Meeting on its website since 9 March 2012. In this connection, the Bank offered the opportunity to the shareholders to propose any agenda items deemed appropriate for inclusion on the agenda at the Annual Ordinary General Meeting and to nominate persons to be elected Directors during 1 October 2011 – 31 December 2011 on the Bank's website. The results were that none of the shareholders proposed any agenda items or nominated persons for Directors election. In order to disseminate information on the Bank's corporate social responsibility (CSR) activities during the previous year, the Bank already delivered the report on development for sustainability, 2011 to all the shareholders together with the Annual Ordinary General Meeting notice.

In this regard, the shareholders' cooperation was sought in completing the questionnaire to express their opinions or make any comments on the conduct of the 19th Annual Ordinary General Meeting so that the Bank would utilize them for improving the conduct of the following meeting.

As no shareholder raised any queries, the Chairman proposed to the meeting to consider items on the agenda as follows:

1. Adopting of the minutes of the 18th Annual Ordinary General Meeting on 22 April 2011

The Chairman requested the meeting to consider and adopt the minutes of the 18th Annual Ordinary General Meeting held on 22 April 2011 as appeared in the copies of the minutes already delivered to the shareholders together with the meeting notice.

No query was raised about the minutes.

Resolution

Adopted the minutes of the 18th Annual Ordinary General Meeting on 22 April 2011 as proposed by the Board of Directors by majority votes of the attending and voting shareholders with 8,979,156,609 votes in favor (accounting for 99.99953%), 42,000 votes against (accounting for 0.00047%) and 100,586,080 abstentions and zero invalid ballot.

2. Acknowledgement of the Annual Report of the Board of Directors

The Chairman requested the meeting to acknowledge the Annual Report, 2011 of the Board of Directors in accordance with the CD-ROM Annual Report, 2011 already sent to the shareholders together with the meeting notice, and audio-visual media presentations in the meeting.

Shareholder: Recommended that Krungthai Bank was a large commercial bank with great number of attending shareholders today and in considering each item on the agenda there would be queries on issues of doubt or recommendations given in a large number. For efficiency in conducting the meeting and appropriate time management, a timeframe was to be fixed for the shareholders in raising questions as well as explanation on clarification by Directors and Bank executives at two minutes each so that the shareholders would be able to raise the issues and be informed of the answers in diverse points of issues.

Chairman: Thanked the shareholder for such recommendation.

Shareholder: Commended the Board of Directors and the Bank executives for their competency and vision in having devoted the effort and capability to their mission despite flooding crisis in the past year, thus enabling the Bank to succeed well judging from several awards of pride and honor presented to the Bank especially the SOE Award for the Board of the Year. All this contributed to the higher dividends than prior year for the shareholders.

Chairman: Expressed thanks for continued support from all the shareholders. In this connection, the Board of Directors would perform the duty to the best of their ability and created sustainable growth to the Bank to be worthy for the trust and confidence from all the shareholders.

Shareholder: Said in admiration for the Bank's Board of Directors and executive officers and inquired about facts and information in the following two points:

1. Nomination of outside individuals to take up the office of executive officers instead of nominating staff members within the Bank.

2. Change of operating policy of Krungthai Card PCL., a company in which the Bank held about 49% stake.

President:

Clarified the issues to the shareholder that it was the Bank policy to nominate executive officers by giving the opportunity to the staff members within the Bank first. If afterward, it was unable to nominate persons within the Bank, nomination of outside candidates would be sought. Besides, the Bank gave the opportunities to its employees to apply for the post once again. However, for certain types of task that the Bank had to rely on person with specific knowledge and competence, it would be necessary to nominate or recruit outside individual for supplementing and creating growth to the organization. Regarding the operating policy of Krungthai Card PCL, Krungthai Bank was only a shareholder and Krungthai Card PCL was a listed company on the Stock Exchange of Thailand with its own Board of Directors to perform the duty of formulating its operating policy.

Shareholder:

Provided recommendation and made inquiry in three points of issues as follows:

1. Commended the Bank branches' service for increase of service channels specially for the elderly and the disabled/handicapped and other convenience services.
2. The Bank was recommended to record the names of shareholders who raised queries and expressed their opinions or comments at the Annual Ordinary General Meeting except that it was the shareholders' wish not to disclose or mention their names. This would be for the completeness of the minutes of the meeting.
3. Not having received the notice of the Annual Ordinary General Meeting – meeting held by the Bank for the previous Annual Ordinary General Meeting.

Chairman:

Thank the shareholder for the recommendations made.

Secretary:

Regarding delay in delivery of the meeting notices for the prior Annual Ordinary General Meeting, the Bank had already clarified the issue to the shareholders during the 18th Annual Ordinary General Meeting that it

had delivered the meeting notice and document properly in accordance with the regulators' requirement. At the current Annual Ordinary General Meeting, no shareholder informed the Bank of not having received the notice of the meeting.

Chairman: For the prior Annual Ordinary General Meeting, the Bank convened the Annual Ordinary General Meeting after the Songkran Water Festival holidays and this might cause transportation and delivery problem. Therefore, the Bank decided to hold the Annual Ordinary General Meeting before such Songkran holidays.

Shareholder: Offered recommendation and raised questions in two points of issue as follows:

1. What was the nature or type of task in nominating individuals/persons outside the Bank to take up the posts of executive officers in the Bank?
2. The Bank had well enhanced and developed its service innovation such as KTB Intelligence Queue. However, there was still certain limitation in practice and such innovation had not been installed in all its branches. Therefore, various innovation devices should be further developed to cover the Bank's service providing in a more comprehensive manner.

President: Clarified the issue to the shareholder that the Bank had accepted individuals outside the Bank to take up executive posts in the tasks or jobs that required and relied on persons with specific knowledge and competence such as risk management and credit, which were the significant nature of job to the Bank's business operation. Therefore, the Bank required new knowledge and experiences to be blended with its internal knowledge and experiences so as to support the Bank in creating higher growth.

Chairman: Expressed thanks to the shareholder and explained that the main target both of the Bank and the shareholders was to enable the Bank to grow sustainably and create good returns to the shareholders. Hence, the Bank

would best manage its human resources so as to further attain successful performance and sustainable growth.

Shareholder: Made an inquiry in two points of issues as follows:

1. Did the Bank have the policy to expand its business in foreign countries or not?
2. The Bank's operating performance in 2012 as compared with the prior year 2011.

Chairman: Clarified the issues to the shareholder that the Bank had planned to expand its business abroad. Currently the Bank already operated overseas branches and was going to expand business further to neighboring countries. As for the Bank's operating performance in 2011, we had to thank and admire the Management Team led by the President who had guided the Bank to sustainable growth with the best operating performance.

Shareholder: Expressed admiration for the good operating performance and operation of the Bank resulting in the higher return to the shareholders, and recommended the Bank to boost service providing development further.

Chairman: Thanked the shareholder for the recommendation given and would accept such observation or suggestion for consideration.

Resolution

Acknowledged the Annual Report of the Board of Directors as proposed by the Board.

3. Consideration and approval of the Balance Sheets and Statements of Income (Profit and Loss Statement) for the year 2011 ending 31 December 2011

The Chairman requested the meeting to consider and approve the Balance Sheets and Statements of Income or Profit and Loss Statement for the year 2011 ending 31 December 2011, which were considered by the Bank's Audit Committee and audited/certified by the auditor, in accordance with the summary of financial information from the Annual Report 2011 already circulated to the shareholders together with the meeting notice. The Secretary was invited to report on the key details to the shareholders for information as follows:

In 2011, the Bank's assets amounted to approximately 1,959,121 million Baht (one million nine hundred fifty-nine thousand one hundred and twenty-one million Baht), up from 2010 by about 203,027 million Baht (two hundred three thousand and twenty-seven million Baht); and liabilities totaled approximately 1,833,567 million Baht (one million eight hundred thirty-three thousand five hundred and sixty-seven million Baht), up from 2010 by about 198,271 million Baht (one hundred ninety-eight thousand two hundred and seventy-one million Baht). At the same time, shareholders' equity amounted to about 125,555 million Baht (one hundred twenty-five thousand five hundred and fifty-five million Baht), up from 2010 by about 4,757 million Baht (four thousand seven hundred and fifty-seven million Baht). The Bank's net profit after deduction of tax amounting to about 17,334 million Baht (seventeen thousand three hundred and thirty-four million Baht), up from 2010 by about 3,302 million Baht (three thousand three hundred and two million Baht). In June 2011, the Bank transferred the half-year profit amounting to 10,439 million Baht (ten thousand four hundred and thirty-nine million Baht) to be retained earnings. In this regard, the Balance Sheets and Statements of Income for the year 2011 ending 31 December 2011 had already been audited by the Office of the Auditor General.

Shareholder:

Raised questioned to the Chairman of the Audit Committee in his capacity as trustee of minority shareholders' interest and as Attorney General. This issue had been complained several times to the Bank but the explanation by the Bank did not quite answer the issue on sale of asset as follows:

1. Regarding the method/procedure of asset selling without fixing minimum price, the Bank only explained that current criteria and procedure of selling had been revised.
2. Concerning sale of the Bank's branch at a price lower than 50% of the appraisal price by the Department of Land and methods/procedures of the Bank's property selling, the Bank only explained that it was due to the economy condition prevailing at that time.
3. In case of sale of 61-rai land on Pibulsongkram Road where the bidding buyer was unable to proceed further with the buying and if the land was sold at a price lower than the first-time selling price, it would be able to claim indemnity or compensation under the Civil and Commercial Code

Section 516. The time had passed for so long that the case prescription might expire and this might incur loss to the Bank.

4. Did the Bank have a policy on offering the shares or increase its percentage proportion of shareholding in Krungthai Card PCL to exceed 50% or not?

Chairman of the
Audit Committee:

Conveyed thanks to the shareholder for the interest in the Bank's sale of assets/properties through time. During the time approximately from 2001 to 2004, Krungthai Land and House Co., Ltd. had handled bidding auction for the Bank. However, in property selling, the Bank would want to sell its property at the highest and best price. When the Bank had held its property foreclosed for a considerably long time and it reached the time to sell out under the criteria or requirements of the Bank of Thailand, the Bank thus wished to sell it to the best. The shareholder protested that the selling price was rather low, but such price was considered appropriate in that situation. However, from 2005 to date, the Bank had handled the property sale itself whereby interested persons and external individuals were able to access the information on the Bank's sale of foreclosed property (or NPA) on its website including publicity of property sale through various press or publishing media. As of the sale of the 61-rai land on Pibulsongkram Road announced for sale by the Bank about 10 years ago, the bidding buyer was found but unable to pay the price of land bought. Hence, the Bank forfeited the security money. At present, the Bank intended to use such land as construction site for its office and this intention or objective was already approval by the Bank of Thailand. Nevertheless, the Bank accepted the shareholder's observation.

President:

Clarified the issue of shareholding that the Bank had the status of a shareholder of Krungthai Card PCL in which the Bank's shareholding accounted for about 49%, and this would be beneficial to the Bank's business and flexibility of Krungthai Card PCL as well.

Shareholder:

Inquired about the loss experienced by Krungthai Card PCL in 2011.

Chairman: Clarified the issue to the shareholder that, according to the report of Krungthai Card PCL, the company experienced loss in 2011 since it revised the accounting system and set provisions for various privileges and benefits.

Shareholder: Inquired about facts from the article by analyst that mentioned the necessity for capital increase of the Bank.

President: Explained the issue to the shareholder that the Bank needed to receive an approval from the shareholders meeting before increasing its capital. Currently, the Bank's capital funds were higher than the requirements prescribed by the Bank of Thailand. Hence, there would be only one case in which the Bank had to increase its capital, that is, the Bank's business was expanding in case of expanding credit and conducting business in a very high volume. Such case would enable the Bank to receive greater return and larger earnings. So, a justified capital increase would show that the Bank had higher growth.

Shareholder: Inquired about net fee and service income in 2011 that increased from 2010 by the amount of 1,040 million Baht as to which type of income contributing to such increase; and how much was the amount that was mostly derived from card business service included in the fee income and net fee and service income in 2011.

Managing Director,
Financial
Management Group: Clarified the point to the shareholder that the net fee and service income in 2011 which increased from 2010 by 1,040 million Baht was derived from the following 4 types of income:

1. Money transfer
2. Fee income earned from cards including ATM cards
3. International trade service fees
4. Fee from sale which was the highest increase of income, that is, 13%

Shareholder: Commended the Board of Directors, the executive officers and employees of the Bank for their performance and made inquiry in the following three issues:

1. Percentage proportion of investment in the Bank's five subsidiaries showed that the Bank had the highest investment percentage in Krungthai Card PCL at the value of 1,994.60 million Baht. Therefore, the shareholder wished to be informed of the Bank's management guidelines of fee collection of Krungthai Card PCL.
2. Wished to know the facts about the Bank's investment in KT ZMICO Co.,Ltd. accounting for 50% and the Bank had also extended credit to KT ZMICO Co., Ltd. so to buy shares from the existing majority shareholder of KT ZMICO Co., Ltd.
3. Items of allowance for bad and doubtful debts and losses from value impairment in 2011 that rose from 2010 by value of more than 100% while loans to debtors increased by about 20%. This showed that the Bank's NPL debtors were higher in amount. Hence, the Bank had to set increasing allowance for bad and doubtful debts and losses from value impairment in the higher proportion than lending or loan making.

Chairman: Expressed thanks to the shareholder for the recommendation given and accepted the observation for further consideration.

President: Clarified the issue to the shareholder that the Bank's investment in KT ZMICO Co., Ltd. for the main reason of building business alliance to be in line with service providing in various types by the Bank. In conducting the Bank's current business, it became necessary to provide complete or full-ranging types of business to meet the client needs of wide spectrum especially a large bank like Krungthai Bank. When the Bank decided to invest in 50% stake in KT ZMICO Co., Ltd., the existing owner was responsible for the company management. But ZMICO Co., Ltd. came in afterward and the Bank did not make any loan to the company. ZMICO Co., Ltd. negotiated and bought the shares from the existing shareholders so as to enable ZMICO Co., Ltd. to be business alliance in KT ZMICO Co., Ltd., which was a way-out of a securities company that did not have its business alliance as a bank. Currently, KT ZMICO Co., Ltd. enjoyed good operating performance and profit.

Managing Director,
Financial
Management Group: Explained further to the shareholder that the Bank NPLs had continuously decreased throughout the past five years during which most NPLs arose from the economic crisis while the economy did not recover at that time. Krungthai Bank was the first bank that extended loans to revive the economic system of the country thus resulting in the Bank's having non-performing loans (NPLs). However, such NPLs have been resolved continuously as time went by. At present, when considering quality of loans made by the Bank during the past 4-5 years, on the average NPLs accounted for only about 1 percent.

Shareholder: Made an inquiry about the Bank's investment in CDO.

Managing Director
Financial
Management Group: Clarified the issue concerning loan loss provisioning that the Bank had to increase its allowance for bad and doubtful debts/accounts in the previous year since it wanted such allowance for bad and doubtful accounts to be at high standards. Regarding the Bank's investment in collateralized debt obligation (CDO), such CDO investment did not occur in 2011 and was not an expense in 2011 but it occurred 3 years earlier than that. In fact, it was an investment in the group of reference assets that the Bank exercised its caution and prudence rather considerably according to investment standards and that was an investment in assets at an investment grade. But later on, the United States faced its economic crisis which was incurred by the real estate or property sector and financial institutions were also adversely affected. Such incident was unexpected or a force majeure that was unable to prevent in advance thus causing the value of CDO invested by the Bank to be lower. After the said economic crisis, the Bank of Thailand prescribed the requirement for the Bank to set a certain amount of allowance for bad and doubtful account. Therefore, such expense did not have any negative impact on the Bank in 2011.

Chairman: Explained the issue to the shareholder that investment was usually risk-bearing and the Bank had made its investment in accordance with the international standards with measures for risk management.

So the shareholders were advised to consider the Bank's overall operating performance instead.

Resolution

Approved the Balance Sheets and Statements of Income (Profit and Loss Statements) for 2011 ending 31 December 2011 as submitted by the Board of Directors by majority votes of the attending and voting shareholders with 8,914,628,470 votes in favor (accounting for 99.99950%), 45,000 votes against (accounting for 0.00050%), 254,577,551 abstentions and zero invalid ballot.

4. Approval of appropriation of net profit for 2011 and dividends payment

The Chairman requested the meeting to consider and approve the proposed 2011 net profit appropriation and dividends payment as detailed in the notice of meeting already delivered to the shareholders. The Secretary was requested to report on the key details to the shareholders of their information as follows:

The Bank earned net profit for 2011 amounting to 17,334,062,383.19 Baht (Seventeen thousand three hundred thirty-four million, sixty-two thousand three hundred and eighty-three Baht nineteen Satang). In this regard, the Board of Directors deemed it appropriate to consider appropriating the profit/earnings as legal reserve at the rate of not less than 5 percent of net profit as preferred share dividend at 0.7745 Baht per share and ordinary share dividend at 0.62 Baht per share as below:

1. Legal Reserve	867,000,000.00 Baht	(Eight hundred sixty-seven million Baht)
2. Preferred Share Dividend	4,259,750.00 Baht	(Four million two hundred fifty-nine thousand seven hundred and fifty Baht)
3. Ordinary Share Dividend	6,931,444,380.00 Baht	(Six thousand nine hundred and thirty-one million four hundred forty-four thousand three hundred and eighty Baht)
4. Profit Balance Carried forward	9,531,358,253.19 Baht	(Nine thousand five hundred thirty-one million three hundred fifty-eight thousand two hundred and fifty-three Baht nineteen Satang)

In this connection, dividends per net profit accounted for 40.01% according to the prescribed dividends payment policy. Natural person shareholders were able to request dividend tax credit that the Bank paid corporate income tax at the rate of 30% of net profit by crediting tax in the amount equal to 3/7 of the dividend. The Bank would prepare the list of shareholders who were entitled to receive dividends on Monday 23 April 2012 and would collect shareholders lists under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) and the Amendment to the Act (B.E. 2551 or 2008) by means of closing the share register on Tuesday 24 April 2012 while fixing the date of dividends payment on Wednesday 9 May 2012.

Shareholder: Expressed an opinion and recommended that the Bank's operating performance in 2011 showed a very high profit but its capital funds increased not so much. This could be seen that the Bank fixed the dividend payment rate per net profit at about 40%, which was higher than other commercial banks. In fact, the Bank would be able to adjust its dividend payment to shareholder by paying dividends at a lower rate or might be able to pay in the form of dividend shares in order to utilize the remaining amount of money to boost the Bank's capital funds.

Shareholder: Recommended that in the cash flow statements where the Bank encountered loss from revaluation of its investments in 2011 amounting to 1,247 million Baht, the Bank should reevaluate the prices of assets available every 3 year so as to improve the figures in cash flow statements.

Managing Director
Financial
Management Group: Clarified the issue to the shareholder that such item was an item in the cash flow statement, not the Statements of Income (or Profit and Loss Statements). Hence the figures/numbers shown in the cash flow statements indicated cash in various item groups whether there were increases or decreases in any items compared to the prior year. This might cause misunderstanding since certain items were non-cash items which were profit/earnings but not cash. Regarding the Bank's capital funds that did not increase much, the reason was partly because the Bank paid about 6,000 million Baht to the shareholders and the other part was due to negative impact from the new accounting standards in the amount of about 8,000 million Baht. This occurred only once since the Bank would have to

recognize the benefit or return from the bank employees in case of retirement and it would adversely affect the Bank's capital funds. Besides, the Bank had conducted a study concerning non-cash dividend payment or payment in the form of dividend shares and believed that all the shareholders wanted to be paid their dividends in the form of cash rather than other forms. Moreover, the Bank's capital funds position/standing was highly stable.

Resolution

Approved the proposed appropriation of net profit for the year 2011 by the Board of Directors by majority votes of the attending and voting shareholders to pay preferred share dividend at the rate of 0.7745 Baht per share and ordinary share dividend at the rate of 0.62 Baht per share. The Bank would prepare the list of shareholders entitled to receive dividends on Monday 23 April 2012 and the shareholders lists would be gathered under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) and Amendment to the Act (B.E. 2551 or 2008) by closing the share register on Tuesday 24 April 2012 and fixing the dividends payment date on Wednesday 9 May 2012. The votes cast by shareholders were 8,929,037,802 votes in favor (accounting for 99.99850%), 133,600 votes against (accounting for 0.00150%), 240,080,619 abstentions and zero invalid ballot.

5. Consideration and approval of Directors' remuneration

The Chairman requested the meeting to consider and approved the proposed Directors' remuneration as detailed in the attachment of agenda item 5 already delivered to the shareholder together with the meeting notice. The Chairman of the Nominating and Remuneration Committee was invited to report the key details to the shareholders for information and consideration.

The Chairman of the Nominating and Remuneration Committee reported that the Remuneration for Directors comprised the Directors' remuneration for 2012 and Directors' gratuity for 2011 already approved by the Board of Directors as proposed by the Nominating and Remuneration Committee and fixed the remuneration rate as proposed, and asked the meeting to consider and approve them as follows:

1) Remuneration for Directors for 2012

The Directors' remuneration for attending various committees in 2012 had already been considered by the Committee, which was of the opinion that such remuneration should be revised to be appropriate with the duty and responsibility, scope of work, role and accountability, justification for benefits received from Directors including appropriateness for business type, business expansion rate and also be in line with remunerations for directors in commercial banking business group. Remuneration can be summarized in three parts as follows:

1.1) Remuneration in the capacity as Director: 70,000 Baht/month.

1.2) Ex-officio remuneration paid to Directors holding their office as follows:

- Chairman of the Board: 150,000 Baht/month

- Vice Chairman: 50,000 Baht/month

- Chairman of other 5 committees: 30,000 Baht/month each namely Chairman of the Board of Executive Directors, Chairman of the Audit Committee, Chairman of the Nominating and Remuneration Committee, Chairman of the Corporate Governance and Social Responsibility Committee and Chairman of the Risk Management Committee.

1.3) Meeting honorarium paid to the attending Director amounting to 30,000 Baht per time.

The Chairman expressed thanks to the shareholder who had proposed that the Directors' remuneration be advised at the previous general meeting. In this regard, the Chairman held joint discussion with the Vice Chairman of the Board about coming in to serve on the Board that the Directors had their intention to create sustainable growth for the Bank rather than receiving adjusted remuneration which was the part that the shareholders would consider as appropriate on further occasions. For this time, they wished to renounce the remuneration in the increased parts from the existing ones and would be paid at the rates approved by the 11th Annual Ordinary General Meeting in 2004. In this connection, the Vice Chairman expressed her agreement with the Chairman and renounced her right to receive the increased part of remuneration at this time by being paid in the amount equal to the rate earlier approved by the 11th Annual Ordinary General Meeting in 2004 as well. The meeting was thus requested to consider approving the remuneration for Directors as proposed by the Chairman of the Nominating and Remuneration Committee whereby the ex-officio remuneration for the Chairman of the Board of Directors and Vice Chairman of the Board of Directors were not adjusted upward.

The representative of the Ministry of Finance in the capacity as proxy of the Financial Institutions Development Fund (FIDF), shareholder of Krungthai Bank PCL stated that he agreed upon the upward adjustment of the Directors' remuneration in their capacity as directors for the year 2012 from the existing rate of 50,000 Baht/month to 70,000 Baht/month while the Directors' remuneration in other parts shall be subject to the criteria and rates of Directors' remuneration payment equal to those in 2011, which were the rates approved by the 11th Annual Ordinary General Meeting from 2004 to date.

The Chairman requested the Secretary to summarize the details of remuneration for Directors for the year 2012 to the shareholder for information and consideration as follows:

1.1) Remuneration in the capacity as Directors to increase from the rate of 50,000 Baht/month in 2004 to the rate of 70,000 Baht/month.

1.2) Ex-officio remuneration to remain at the existing rate in 2004 by making payment to the Directors holding the office of:

- Chairman of the Board: 130,000 Baht/month
- Vice Chairman: 30,000 Baht/month
- Chairman of other 5 committees: 30,000 Baht/month each namely Chairman of the Board of Executive Directors, Chairman of the Audit Committee, Chairman of the Nominating and Remuneration Committee, Chairman of the Corporate Governance and Social Responsibility Committee and Chairman of the Risk Management Committee.

1.3) Meeting honorarium to be paid at the same rate as in 2004 by paying it to the attending Director at 30,000 Baht per time.

The Chairman invited the Chairman of the Nominating and Remuneration Committee to present the details of remuneration for Directors for 2011 to the meeting for information as follows:

2) Gratuity for Directors for 2011

The Board of Directors had taken into account the operating performance of the Bank, the Directors' appropriateness and agreement with duty and responsibility for their performance to create optimum benefits to the Bank as well as to the stakeholders, and in line with the principles of good corporate governance. Until present, the Board of Directors had devoted themselves to fulfilling their task performance and played vital roles in promotion and support whether in the form of providing policies as solutions to the problems and decision-making in conducting

business in key issues jointly with the Management. Therefore, the Bank was able to earn profit and grow continuously during the previous year as it could be seen from various awards presented to the Bank in 2011 as below:

2.1) SOE Award as an Honorable Achievement for a distinctive Board of Directors and Distinctive Enterprise Management Award from the State Enterprise Policy Office, Ministry of Finance.

2.2) Four Awards under the Board of the Year 2010/2011 Merit Announcement Project to praise and promote the Board of Directors of listed companies with efficient and effective duty performance awarded by the Thai Institute of Directors Association (IOD) in conjunction with the Stock Exchange of Thailand, the Board of Trade of Thailand, Federation of Thai Industries, the Thai Bankers' Association, Thai Listed Companies Association, and Federation of Thai Capital Market namely:

- Board of the Year – Hall of Fame Award to which the Bank had been awarded for the third consecutive year.
- Special Merit Award for Company's Board of Directors with continued operating performance
- Board of the Year – Exemplary Award
- Audit Committee of the Year Award

2.3) SET Awards 2011 in the category of Top Corporate Governance Report Award awarded by the Stock Exchange of Thailand (SET) in conjunction with the Money & Banking Magazine to the Bank for the third consecutive year thus enabling the Bank to receive the SET Award of Honor based on its distinction in its report on compliance with the good corporate governance principles.

2.4) Good Corporate Governance Report Award 2011 awarded by the Thai Institute of Directors Association to the Bank for the fifth consecutive year.

2.5) Excellent assessment of Annual Ordinary General Meeting of shareholders deserving role model. The Office of Securities and Exchange Commission (SEC) in conjunction with the Thai Investors Association and the Thai Listed Companies Association awarded such assessment to the Bank for the fifth consecutive year.

2.6) Outstanding Award for promoter of energy saving and alternative energy in the category of association, organization and government agency from contesting in Thailand

Energy Awards 2011 organized by the Department of Alternative Energy Development and Efficiency, Ministry of Energy.

2.7) 2011 eAsia Award. Krungthai Bank was the only one organization in Thailand that was awarded the 2011 eAsia Award in the field of private sector electronic business organized in Taiwan under KTB Invest Smart Card (Gold Investment Card and Oil Fund Card) reflecting that the Bank was the leader in continuously presenting innovative products to the customers.

Therefore, Directors' remuneration for 2011 should be paid at the rates appropriate for the directors' mission and responsibility and also in line with those of the commercial banking business group in the amount of 33.98 million Baht. This shall be at the discretion of the Bank's Board of Directors to consider allocating Directors' remuneration as deemed appropriate.

Shareholder: Expressed admiration for the Board of Directors that enabled the Bank to receive so many awards.

Chairman: Thanked the shareholders.

Shareholder: Inquired about remuneration for Directors in case of a director holding several positions as to how many positions he would be entitled to receive remuneration.

Chairman: Explained the issue to the shareholder that a Director would be paid by receiving remuneration for the highest position to which he or she was entitled.

Shareholder: Made recommendation that the Bank should use the term/word "monthly salary" instead of "Directors' remuneration or remuneration for Directors" and should also explain the details of Directors' remuneration as to how much it accounted for in percentage of net profit for shareholders' information.

President: Clarified the issue to the shareholder that the Bank had set standards and criteria for Directors' remuneration payment which were clear and in line with dividends payment.

Chairman: Clarified the issue to the shareholder that the Bank had set the clear standards and criteria for payment of Directors' remuneration which were in line with dividends payment.

Resolution

Gave an approval to raise the remuneration for Directors in the capacity as Director for the year 2012 from the existing rate of 50,000 Baht/month to 70,000 Baht/month as proposed by the Board while Directors' remuneration in other parts shall be based on the criteria and rates of Directors' remuneration payment that equaled those in 2011 which were the rates approved as the resolution of the 11th Annual Ordinary General Meeting since 2004 by taking effect through time until further notice of change, and granted approval of the Directors' remuneration for 2011 as proposed by the Board by the votes of not less than two-thirds of the total votes of the attending shareholders with 8,934,124,403 votes in favor (accounting for 97.43600%), 1,934,582 votes against (accounting for 0.02100%), 233,193,036 abstention (accounting for 2.54300%) and zero invalid ballot (accounting for 0.00000%)

6. Election of Directors to replace retiring Directors who completed term of office

The Chairman requested the meeting to consider electing Directors to replace retiring Directors completing term of office according to the details in attachment of agenda item 6 already delivered to shareholders together with the meeting notice.

According to the Bank's Articles of Association, Article 22, it was specified that "At each annual 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." At this meeting, four (4) Directors had to retire namely Mr. Nontigorn Kanchanachitra, Mr. Prasert Bunsumpun, Mr. Krisada Chinavicharana and Mr. Yongyutt Chaipromprasith. In order to be in compliance with the principles of good corporate governance, the Chairman requested the retiring Directors to please leave the meeting room temporarily during the general meeting consideration and election of Directors to replace the retiring ones. In this regard, the Chairman asked Mr. Chulasingh Vasantasingh, Member of the Nominating and Remuneration Committee to report on the key details to the shareholders for information and consideration.

Mr. Chulasingh Vasantasingh, Member of the Nominating and Remuneration Committee reported that regarding election of Directors to replace retiring Directors, the Bank opened its website to give the opportunity to the shareholders to nominate the candidates thought

to be suitable to take up the office of Director in advance during 1 October 2011 – 31 December 2011. However, no shareholder nominated candidate for directorship.

The Nominating and Remuneration Committee and the Board of Directors excluding Directors with interest in the issue had considered the biographies, qualifications, knowledge, competence and experience of the individual persons deserving to be elected Directors as well as taking actions that had to be in compliance with the Bank's Articles of Association and relevant laws including requirements and criteria of the regulators requiring actions in compliance with principles of good corporate governance that the election of such persons would not have negative impact on duty performance and independent opinion giving. Hence, the meeting was recommended to re-elect Mr. Nontigorn Kanchanachitra and Mr. Prasert Bunsumpun to be Director and Independent Director for another term of office and to re-elect Mr. Krisada Chinavicharana and Mr. Yongyutt Chaipromprasith to be Directors for another term of office since such persons had educational qualifications, knowledge, competence and experience that would be beneficial to the Bank's business operation. Besides, they had performed their duty with responsibility and accountability as well as prudence and integrity under the applicable laws, objectives and Articles of Association of the Bank including resolutions passed by the general meeting. Such four persons had already been approved by the regulators.

To enable the methods of voting and votes counting to be in compliance with the requirements for holding the general meeting of shareholders as presented by the SEC, votes in favor, vote against and abstentions would be counted individually for each person. All the voting shareholders were thus requested to please mark in the desired box in the voting ballot to elect the Directors individually; and when having completed the voting for the four persons, the meeting officers would collect the voting ballots from all the shareholders at one time for good speed in votes counting. If the shareholders did not wish to submit their voting ballots, such votes would be regarded as positive votes.

No shareholder raised question on this issue.

Resolution

Gave an approval to elect the Directors individually as proposed by the Board of Directors by majority votes of the attending and voting shareholders as follows:

1) Elected Mr. Nontigorn Kanchanachitra to take up the office of an Independent Director for another term with 8,920,243,774 votes in favor (accounting for 99.90000%), 8,923,580 votes against (accounting for 0.10000%), 240,129,667 abstentions and zero invalid ballot.

2) Elected Mr. Prasert Bunsumpun to take up the office of an Independent Director for another term with 8,920,093,280 votes in favor (accounting for 99.90000%), 9,061,890 votes against (accounting for 0.10000%), 240,141,851 abstentions and zero invalid ballot.

3) Elected Mr. Krisada Chinavicharana to take up the office of a Director for another term with 8,818,502,711 votes in favor (accounting for 99.62000%), 33,529,683 votes against (accounting for 0.38000%), 317,264,627 abstentions and zero invalid ballot.

4) Elected Mr. Yongyutt Chaipromprasith to take up the office of a Director for another term with 8,906,141,461 votes in favor (accounting for 99.75000%), 21,897,793 votes against (accounting for 0.25000%), 241,257,767 abstentions and zero invalid ballot.

The Chairman then invited the Directors temporarily leaving the meeting room and being re-elected Directors to return to the meeting room so as to conduct the meeting further.

7. Election of the Bank's auditor and fixing of the audit fee

The Chairman requested the meeting to consider electing the Bank's auditor and fixing the amount of audit fee according to the details in the attachment to agenda item 7 already delivered to the shareholders together with the Annual Ordinary General Meeting notice. In this matter, the Chairman invited the Chairman of the Audit Committee to report to the meeting on the key details for information and consideration.

The Chairman of the Audit Committee reported that, under the Public Limited Companies Act and the Bank's Articles of Association, Article 45 (5), the ordinary general meeting was required to elect an auditor and fix the amount of audit fee. Moreover, to comply with the organic law governing the state audit requiring the Bank to be audited by the Office of the Auditor General, it was thus proposed that the Office of the Auditor General continue to be the auditor by receiving audit fee for the year 2012 in the amount of 4,800,000 Baht equal to that in the previous year excluding overtime and branch audit expenses. Such proposal was already considered by the Audit Committee. In this regard, the Office of the Auditor General had been the auditor of the Bank and subsidiaries through time with no relationship with and interest in

the company or subsidiaries or executive officers or any major shareholders or associates of such persons or entities. The Bank's associated companies were not state enterprises, so they did not use the Office of the Auditor General as auditor.

No shareholder had query on the issue.

Resolution

Gave an approval to elect the Office of the Auditor General to be the Bank's auditor by being paid the audit fee for the year 2012 amounting to 4,800,000 Baht (four million eight hundred thousand Baht only) as proposed by the Board of Directors by majority votes of the attending and voting shareholders with 8,926,182,604 votes in favor (accounting for 99.96700%), 2,936,342 votes against (accounting for 0.03300%), 240,178,075 abstentions and zero invalid ballot.

8. Consideration and approval of issuance and offering of debenture in various types within the additional amount of 310,000 million Baht or equivalent value in other currencies

The Chairman requested the meeting to consider approving the proposed issuance and offering of debenture in various types within the additional amount of 310,000 million Baht or equivalent value in other currencies as detailed in the attachment to agenda item 8 already delivered to the shareholders together with the notice of meeting; and asked the Secretary to report on the matter.

The Secretary reported that the details of the issuance and offering of debenture in various types within the additional amount of 310,000 million Baht or equivalent in other currencies were as follows:

The Annual Ordinary General Meeting No. 12 (2005), No. 13 (2006) and No.14 (2007) granted approvals to issue and offer debenture of various types within the total amount of 240,000 million Baht or equivalent value in other currencies and currently the Bank had the remaining amount of approximately 41,309.74 million Baht. Therefore, to accommodate its business expansion, it would be necessary for the Bank to have diverse sources of funds in addition to deposits and needed to request the Annual General Meeting to give an approval of the additional amount of 310,000 million Baht with the following details:

- Type: debenture, subordinated debenture, debt-equity swap debenture, derivative debenture and debenture in various types

- Currency: Baht and/or other currencies

- Amount: within the additional amount of 310,000 million Baht which would enable the Bank to have a total amount of 351,309.74 million Baht

- Offering: placement or public, one time or several times, natural person/individual, juristic entity, institution and /or funds both domestic and international, and/or international fund, direct offering or through broker/other person or as deemed appropriate by the Board of Directors.

- Other Conditions: The Bank would be able to issue and offer additional debentures and/or issue and offer debentures to replace the existing debentures already redeemed within such amount whereby debentures that the Bank already offered at any moment had to be in the amount of money not exceeding the afore mentioned amount. Besides, the Board of Directors and/or person or individual designated by the Bank to have the power/authority to prescribe the details concerning the debentures, type, security/collateral , currency, amount of money, debenture maturity, par value, offering price, interest rate, right of redemption, methods and period of issuance and offering, setting of project and/or setting of amount that was revolving amount and setting of criteria/requirement, conditions and various details and any appropriate actions or operation under the relevant laws and requirements; to be in compliance with the Public Limited Companies Act, Section 145 prescribing that "...The resolution approving the issuance of debentures shall require the resolution of the shareholders meeting passed by the votes of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having right to vote."

Shareholder: Inquired about the details of the Bank's contribution to the Deposits Protection Agency so as to pay the debt of interest of the Financial Institutions Development fund (FIDF) including the Bank's issuance of debentures.

President: Clarified the matter to the shareholder that the Bank's current cash contribution to the Deposit Protection Agency was 0.40% of the average volume of deposits in each accounting period. However, a law was passed requiring the Bank of Thailand to pay interest on loan of the Financial Institutions Development Fund whereby the BOT made a calculation that

cash contribution would be collected at 0.47%. Regarding debentures issuance by financial institutions, it was anticipated that the government would treat it as loan and might not be included as cash contribution to the Deposits Protection Agency.

Chairman: Explained to the shareholder that such issue was to set the clear guidelines for debt payment of the Financial Institutions Development Fund as at present, the Thai financial institutions had high financial strengths. For this reason, in fiscal and monetary management, this part of cash contribution would be use to pay debt of the Financial Institution Development Fund and it was only one part. However, there were other parts that were additionally brought in to solve the debt problem of the Financial Institution Development Fund arising from the economic crisis in 1997.

Shareholder: Inquired about the rationale for the Bank's request for issuance and offering of debentures within the amount of 310,000 million Baht.

President: Clarified the matter to the shareholder that the Bank requested for an approval to issue and offer debentures to replace the existing debentures that would reach maturity while using such amount of money for investment and additional lending. In this regard, the Bank would seek an approval of only the amount of money it needed to use.

Shareholder: Inquired about large amount of debentures issuance of various commercial banks and registered companies whether such issuance would have impact on liquidity, interest rates in money markets and the economy or not and how.

President: Clarified the issue to the shareholder that the Bank sought an approval of issuance and offering of debentures in the amount of 310,000 million Baht and the Bank would gradually issue its debentures from time to time as needed. Hence such issuance would not adversely affect the economy.

Resolution

Approved the Bank's request for issuance and offering of debentures in various types within the additional amount of 310,000 million Baht or equivalent value in the other currencies as proposed by the Board of Directors by the votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote with 8,914,098,474 votes in favor (accounting for 97.21700%), 7,690,200 votes against (accounting for 0.08400%), 247,508,347 abstentions (accounting for 2.69900%) and zero invalid ballot (accounting for 0.00000%)

9. Other business

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

Shareholder: Gave recommendation in two points of issue as follows:

1. Supported the Bank to record the names of shareholders who made inquiry and expressed their opinions at the Annual Ordinary General Meeting.
2. Supported the Bank to nominate the executive officers from the employees or staff members within the Bank so as to boost morale and give incentive to its own employees in performing the tasks.

Shareholder: Provided recommendation for audit performance by the Office of the Auditor General, which was a government agency with the duty of auditing various government agencies and state enterprises. Therefore, audit fee should not be charged from the Bank for auditing service.

Shareholder: Made recommendation in two points of issue as follows:

1. The Bank was recommended to adopt the method of cumulative voting on the agenda item of election of Directors since this method would benefit the minority shareholders.
2. The Bank was advised to hold sales promotion such as use of cumulative points instead of cash and publicity and advertising for the Bank's products should increase.

3. Operation relating to KTB Intelligence Queue should be further developed to be in line with the Profile Direct System and should be used in all branches nationwide.

Shareholder: Expressed admiration for the operating performance by the Board of Directors that created good return and enabled the shareholders' dividends to rise.

Shareholder: Made recommendation in three points of issues:

1. Requested the Bank to install automatic deposit machines (ADMs) in the area of Queen Sirikit National Convention Center.
2. The Bank should have a policy on lending under loan project to teachers in private schools.
3. The Bank should develop the format and design of its ATM card products and other products.

Shareholder: Provided recommendation and made inquiry in the following two points of issue:

1. The Bank's Annual Ordinary General Meeting should not be held at the same time as those of other registered companies to enable all the shareholders to fully attend the Annual Ordinary General Meeting
2. Inquired about the progress or milestone of various government projects such as tax return on the first car and the first home or housing unit

President: Made clarification to the shareholders that the Bank had pursued the policy on nominating the executive officers by giving opportunities to the Bank employees in the first instance. Such policy had been followed through time and was regarded as organization culture. This could be seen from the employees' turn-over rate or resignation that accounted for less than 1% showing Bank employee satisfaction in their working with the Bank.

Chairman: Expressed thanks to the shareholders for their recommendations and accepted various observations for further consideration.

As no shareholder raised any further questions on any issues and there was no additional item on the agenda, the Chairman thanked the shareholders for their time to attend the meeting today and also the shareholders participating as witnesses in votes counting, and closed the meeting.

The meeting was adjourned at 18.15 hrs.

Chairman of the Board of Directors

(Dr. Sathit Limpongpan)

Corporate Secretary

(Mr. Parinya Patanaphakdee)