

- Translation -

**Minutes of the Annual General Meeting of Shareholders of
The Siam Commercial Bank Public Company Limited No. 187
Held on Friday 2 April 2010
at Mahisorn Auditorium, Head Office,
9 Rutchadapisek Road, Khet Jatujak, Bangkok**

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting.

The directors who attended the meeting were:

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|---------------------------------------|----------------------------------|
| 1. Mr. Vichit Suraphongchai | 2. Mr. Maris Samaram |
| 3. Mr. Chirayu Isarangkun Na Ayuthaya | 4. Mr. John William Hancock |
| 5. Mr. Chumpol NaLamlieng | 6. Khunying Jada Wattanasiritham |
| 7. Mr. Robert Ralph Parks | 8. Mr. Sumate Tanthuwani |
| 9. Assoc.Prof. Kulpatra Sirodorn | 10. M.R. Disnadda Diskul |
| 11. Prof. Vicharn Panich | 12. Miss Supa Piyajitti |
| 13. Mr. Areepong Bhoocha-oom | 14. Mrs. Kannikar Chalitaporn |
| 15. Mr. Bodin Asavanich | |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 1,568 shareholders were present in person and by proxy, altogether holding 2,819,333,580 shares equivalent to 82.94 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Articles of Association of the Bank. The Chairman then declared the Annual General Meeting of Shareholders No. 187 opened.

The meeting commenced at 14.35 hours.

The Chairman introduced to the meeting the directors, the executive officers, and the auditors who attended this meeting, and also informed the meeting that there was a representative from Thai Investors Association in the meeting.

The Chairman asked the Company Secretary to inform the meeting as to procedural guidelines applied as the rules for vote casting on each agenda, which could be summarized as follows:

1. According to Article 38 of the Bank's Articles of Association, a decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting for which was to be used.
2. Any shareholders, who wish to disapprove or abstain their voting in any agenda, must, on an agenda by agenda basis, identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders as follows:
 - A shareholder, who presents in person, and a proxy whose shareholder does not specify his/her intention in the proxy form, must mark on the ballots given by the Bank's officer prior to attending the meeting room, and identify himself or herself

by raising hands and the Bank's officers will collect the ballots. In this regard, the shareholder who does not identify himself or herself by raising hands will be deemed as a shareholder who votes for approval without having to mark on the ballots.

- A proxy, whose proxy form of which has been specified by the shareholder as to the voting, does not need to mark on the ballots nor raise his or her hand so that the Bank's officers will collect the ballots. The Bank shall count the votes as the shareholder specified in the proxy form previously recorded by the Bank.
- A shareholder or a proxy, who casts his or her vote to approve all agenda, does not need to mark on the ballots nor identifies himself or herself to the Bank's officer for collection of the ballots.

3. In votes counting, the votes of a "person not entitled to vote" will be deducted from the total number of votes of shareholders entitled to vote. The guidelines to consider a "person not entitled to vote" are specified in the Notice of the AGM no.187, Page No. 35 to 39.

4. The shareholders who wish to leave the meeting room before the meeting is over must inform the Bank's officers for registration of leaving and return the unused ballots to the Bank's officers. In this regard, the numbers of shareholders in each agenda may vary since some shareholders may attend the meeting late or leave early.

5. All the ballots must be returned to the Bank's officers after the meeting ends.

In addition, SCG Legal Counsel Limited is assigned by the Bank to act as an inspector to check the accuracy of proxy appointment, quorum of the meeting, and the voting.

The Chairman then proposed that the meeting consider the matters on the following agenda:

Agenda No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 186 held on 3 April 2009.

The Chairman requested the meeting to consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 186 dated 3 April 2009 on a page-by-page basis (pages 7-20), copies of which had been distributed to the shareholders together with the notice for calling this meeting.

Comments, questions, and requests for amendment were raised in the meeting and the Chairman clarified and responded the issues as follows:

1. A shareholder proposed for an amendment to the date of the Minutes of the Annual General Meeting of the Shareholders No. 186 from Thursday, 3 April 2009 to Friday, 3 April 2009.

The Chairman thanked the shareholder and requested the Company Secretary to amend the Minutes as proposed.

2. A shareholder proposed that the names of any shareholders who raise questions should have been recorded in the Minutes, provided that those shareholders give consent thereto.

In this regard, the Chairman would consider any other appropriate procedure. He had an opinion that if there are shareholders raising similar questions and comments, the questions, comments and responses would be summarized in the Minutes.

There were no additional question, the Chairman then proposed that the meeting adopt the Minutes of the Annual General Meeting of Shareholders No.186 dated 3 April 2009 as amended by shareholder in this meeting.

After due consideration, the meeting, with the majority votes of the shareholders who attend the meeting and cast their votes, resolved that the Minutes of the Annual General Meeting of Shareholders No. 186 dated 3 April 2009 be adopted as per the following number of votes:

Approved	2,790,678,957 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	35,642,876 votes		

A shareholder gave comment that the number of abstinent votes in this agenda should be included in the total number of votes for calculation purpose.

EVP, Corporate Finance Law Division explained that the law provides that a resolution of a shareholder meeting in an ordinary event must be based on a majority number of votes of the shareholders who present and cast their votes. Thus, the number of abstinent votes must be applied for deduction from the total number of votes of shareholders present in the meeting. In other words, the number of abstinent votes may not be counted as part of the base number of votes for calculation purpose. Accordingly, the number of votes for approval is at 100 percent of the total number of votes as a result of the deduction of number of abstinent votes and the lack of disapproval votes, which is accurate in accordance with the law.

In addition, there are certain provisions of law which set the vote counting methods different from those of the said method; for instance, a vote of not less than two-third or three-fourth of shareholders who present and are entitled to vote. In this case, the number of abstinent votes will be counted as a part of base total number of votes for counting or calculation purpose, i.e. the number of votes for approval, disapproval and abstention will collectively be applied as the base total number.

The Chairman advised the shareholders that after the meeting, he would consult with the General Counsel Group to ensure more transparency of the vote counting.

Agenda No. 2 To acknowledge the Annual Report prepared by the Board of Directors

The Chairman requested the meeting to consider the published 2009 Annual Report prepared by the Board of Directors which had been distributed to the shareholders. In light of this, the Chairman presented Year 2009 Highlights, Mrs. Kannikar Chalitaporn, the President presented Summary of 2009 Performance, and Mr. Vichit Suraphongchai, the Chairman of the Executive Committee presented Plans for 2009, which could be summarized as follows:

1. Year 2009 Highlights

The Chairman informed the meeting that one of Year 2009 Highlights is the success of Change Program which has been continually pursued and proceeded since 2001 in order to increase the Bank's capability in all aspects for the Bank's sustainable growth and achievement of its vision "To be the Bank of Choice". Another highlight is the Bank's identity or the so called "SCB Branding", which is outstanding and recognized by all groups of customers and general public, including several entities. This was reflected by many awards given to the Bank, such as:

- Be rated to be Number One in term of famous in Thai Financing from The Wall Street Journal Asia
- Awarded as the Thai Excellent Bank from many Thai and international leading magazines such as Euromoney for two consecutive years, Global Finance for four consecutive years, and Money and Banking Magazine, etc.
- Awarded as the Excellence in Retail Financial Service for five consecutive years from the Asian Banker
- Award of financial products for business customers from international financial magazines in terms of Business Cash Management, Treasury and Debt Instruments Business, etc.

The Board of Directors' roles in year 2009 were not only to monitor the Bank's performance amid the unfavorable economic environment, but also to concentrate on ensuring the Bank's compliance with the applicable laws, rules and regulations. Furthermore, the Board also monitored and focused on the three major activities of corporate social responsibility (CSR), i.e. the youth development and learning enhancement, the volunteerism cultivation for a better society, and the improving care for the environmental & quality of life.

2. Summary of 2009 performance

The President informed the meeting that the Bank's market capitalization was Baht 295 billion at end of 2009, the highest among Thai financial institutions. In addition, the Bank's shares were assessed at the high price with the market price per book value (P/BV Ratio) of 2.09X and the market price per earnings (P/E Ratio) of 14.20X. In regard of the Bank's performance, the Bank was of success in several aspects as a whole in year 2009, i.e. the Bank's net profit attributable to equity holders of the Bank pursuant to consolidated financial statements was Baht 20.8 billion, closed to performance in 2008, the year which the Bank generated the highest net profit. The consistency of aforementioned net profits reflects the flexible strategies, responding appropriately and timely to the economic recession from global economic crisis, efficient business operation and risk management under economic crisis. Furthermore, the Bank still generates high return on shareholders' equity at 15.5 percent.

Year 2009 performance highlights:

- Loan portfolio at the end of 2009 was Baht 940.2 billion which increased 2.5 percent from 2008. This growth rate was appropriate since the Bank was of the view that there were economic instability and steep decrease in demand of new loans. Corporate loans increased by 9.4 percent while SME, impacted from downturn economy, decreased by 7.0 percent whilst retail loans increased by 3.7 percent.

- Net interest margin decreased from 3.9 percent in 2008 to 3.4 percent as a result of the lower interest rate, overwhelming liquidity, and low loan growth. So, the Bank must have applied the excessive liquidity amount for investing in interbank transaction and money market which provided low yield.
- Non-interest income increased 7.7 percent to Baht 27.1 billion in 2009, mainly from increase of fees and service income.
- Non-interest expenses were in the amount of Baht 35.6 billion, increased by 3.5 percent from 2008, and only by 1.8 percent if one time extraordinary items are excluded. Such low increasing rate reflected the Bank's efficient cost control.
- Non-performing loans decreased to Baht 45.0 billion or 4.4 percent of the total loan portfolio, down from 5.1 percent in year 2008 as a result of the Bank's strategies to prevent new NPL as well as the better financial position of the Bank's clients. Furthermore, the Bank's coverage ratio for doubtful loss loan at the end of 2009 was at 95.4 percent, stronger than that of 2008 which was 83.3 percent.
- Legal capital funds in 2009 were strong at 16.5 percent, of which 12.3 percent was Tier I capital, increased from 11.0 percent in 2008.
- The Bank still maintained its leader in housing loan market, increased from 2008 by 6.9 percent with the market share of 30 percent. Besides, the Bank was also number one in term of number of credit cards and total card spending increased in 2009 by 11.7 percent.
- With respect to mutual fund business, the net asset value of mutual funds subject to the Bank's management was Baht 416 billion, increased by 39.8 percent which was the top value of mutual fund management business. For insurance business, in 2009 the first year premium sold through the Bank increased by 65.3 percent
- The Bank was still the leader in term of national branch network with 987 branches and 7,129 ATMs at the end of 2009.

3. The 2010 Business Policy

The Chairman of the Executive Committee reported the business operation in year 2009 when the countries around the world, including Thailand, faced economic crisis with negative GDP. The Bank had applied the business strategy by focusing on customer service, caution in business operation and lending, generating servicing income or fee, expense control, and staff caring, which resulted the Bank to achieve targeted financial results.

For year 2010, it was expected that the economy would be rebound whereby Thai GDP may expand between 3.5 – 4.0 percent. Nonetheless, political issue tends to impact the GDP growth which may adversely affect the Bank's business operations. In any event, the Bank would strongly pursue on a continuing basis in order to strengthen the organization in many areas so as to comply with the slogan "Together, we can". In light of this, key strategies are as follows:

- To expand income base by providing other types of service in addition to lending to the Bank's corporate or strategic clients on which creation of good relationship with such group of clients would be concentrated.
- To expand auto hire purchase business
- To push the lending market for SME
- To enhance the employees' ability, to delegate the power of decision making to employees, to enhance the efficiency of performance assessment system, teamwork system, and communication system, including the ability to access information between management and staff.

The Chairman further reported the shareholders the information in respect of the Bank's directors and executives pursuant to the requirement prescribed by the Bank of Thailand regarding Corporate Governance of Financial Institution. Such information comprised of the directors and executives' remunerations in 2009 and their directorship in other companies at the end of year 2009 as shown in the Annual Report and the Bank's website, including the information on welfares that some of the directors received from the Bank.

Comments and questions were raised by the shareholders and responded by the Chairman and management, which could be summarized as follows:

1. The shareholders inquired about the clients' money that the Bank was required by the Supreme Court's judgment to deliver to the Ministry of Finance as to whether or not the money in question was delivered, and would there be any impact on the Bank's cash flow for such delivery, and how would it be?

The Chairman replied and elaborated that disclosure of information of any and all of the Bank's customers was, according to the Bank's view, of utmost important and the Bank was always very careful in so doing. The Bank would disclose the client's information only pursuant to the requirement of applicable laws; such as, the Bank of Thailand's notifications. Moreover, the President added that the disclosure of client's information is illegal and the Bank is unable to do so, unless there is a requirement from competent authorities pursuant to the law, and that the Board and management still have direct responsibilities to manage the sufficient cash flow for the Bank's operation. The Chairman further ensured the shareholders that the Bank has strong financial position and sufficient cash flow to run the business.

2. The shareholders asked about the cause of fraudulent practice and operational error, including the preventive measures to prevent such incidents from happening again in the future as specified in the Audit Committee's report in the 2009 Annual Report.

The Chairman of the Audit Committee clarified that the Bank has internal audit plan and process to review the fraudulent practice and operational error. In this regard, the Bank's internal audit division will report the result of the review to the Audit Committee and the Board of Directors on a regular basis. The President further informed that the Bank has adopted the operational guidelines for the office branches to prevent fraud or operational error. In addition, the Bank also has a policy that the branch manager and management take a 5-day vacation so that the Bank can review their performance. This measure is efficient for the review and helps to reduce the fraud and operational error.

3. A shareholder inquired why list of major shareholders in Annual Report showed information as of 30 December 2009 while other reports showed information as of 31 December 2009.

The Company secretary responded that the list of major shareholders showed information as of the last working day of year 2009 which was 30 December 2009.

The Chairman invited comments and questions from shareholders. There was no more comment or question. The Chairman then proposed that the meeting acknowledge the Annual Report without having to pass a resolution.

The meeting acknowledged the Annual Report prepared by the Board of Directors as proposed.

Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2009.

The Chairman proposed to the meeting to consider and approve the financial statements for the year ended 31 December 2009 which had already been certified by the auditor(s) and distributed to the shareholders together with the notice for calling this AGM No. 187, details of which could be summarized as follows:

	2009	2008	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's equity holders (Million Baht)	20,760	21,414	(3.05)
Net profit per share (Baht)	6.11	6.30	(3.01)
Book value per share (Baht)	41.49	37.42	10.88

Certain comments and questions were raised by shareholders, and the Chairman and management jointly responded to such comments as follows:

1. A shareholder inquired why the number of registered ordinary shares was smaller than the number of issued and paid-up shares.

EVP, Financial Reporting & Controls Division replied that the number of registered ordinary shares was smaller than the number of issued and paid-up shares because the registered capital was as stated in the Memorandum and Articles of Association registered with the Ministry of Commerce while there were changes in the number of issued and paid-up shares during year 2009 due to the conversion of preferred shares into ordinary shares. Such conversion resulted to an increase of the number of issued and paid-up ordinary shares whilst there was no change in the registered capital. In this regard, the agenda item 8 of this meeting was therefore included for shareholders' consideration and approval in order to amend the Memorandum of Association to

be in line with such preferred share conversion. Following approval from the shareholders, the Bank would register such change of the registered share capital with the Ministry of Commerce.

2. A shareholder inquired why the Bank did not decrease the registered share capital due to the fact that the number of registered share capital was 7,000 million shares while about 3,399 million shares had been issued and paid-up.

EVP, Financial Reporting & Controls Division advised that in 1999, the Bank sought and received approval from Extraordinary General Meeting of Shareholders to increase the registered share capital for issuance and offering for sale of shares to be newly issued. However, the number of actual newly issued shares was smaller than the approved amount. The registered share capital was therefore higher than the issued and paid-up share capital. The Bank had not considered for a decrease of registered share capital because such registered capital would not harm nor affect the Bank in any manner.

3. A shareholder inquired why the interbank transaction and money market item (liabilities) was increased by about Baht 20,000 million, and what guidelines were adopted to manage liquidity risk.

EVP, Financial Reporting & Controls Division replied that the increase of Baht 20,000 million in the interbank transaction and money market item (liabilities) was due to 2 factors, i.e. the liquidity management and the treasury business operations to generate the Bank's revenues. With respect to the liquidity risk management, it was the function of the Assets and Liabilities Management Committee to manage liquidity and risk such that they are at appropriate levels at any time.

4. A shareholder inquired why the value of investment in Chatuchak Asset Management Co., Ltd. in 2009, which was Baht 850 million, was decreased from the amount of Baht 6,000 million in 2008.

EVP, Financial Reporting & Controls Division replied that Chatuchak Asset Management Co., Ltd. was under the liquidation process and it had returned its equity to the Bank in accordance with the Bank's efficient capital fund management policy.

5. A shareholder referred to an increase of about Baht 2,600 million of special mention loans in the 2009 consolidated financial statements from that of 2008 while there was an increase of about Baht 4,500 million in special mention loans in the unconsolidated financial statements. These figures showed a difference of Baht 2,000 million between the two financial statements. The shareholder then inquired whether or not such increase in special mention loans was due to an increase in the amount of loan granted to the Bank's subsidiary companies in 2009.

EVP, Financial Reporting & Controls Division informed that loans to subsidiary companies were classified as normal loans, not special mention loans. The reason why the increase in special mention loans in consolidated financial statement was Baht 2,600 million while the increase in special mention loans in the unconsolidated financial statements was Baht 4,500 million was due to the fact that certain subsidiaries; such as, Rutchayothin Asset Management Co., Ltd, was well able to manage loans resulting to the amount of increase of special mention

loans in the consolidated financial statements being less than that in the unconsolidated financial statements.

There being no other question, the Chairman then proposed that the meeting approve the financial statements for the year ended 31 December 2009.

Such resolutions were passed with the majority votes of the shareholders who attend the meeting and cast their votes as per the following number of votes:

Approved	2,764,057,882 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	61,176,595 votes		

Agenda No. 4 To consider and approve the allocation of profits from the Bank's operational results of year 2009 and dividend payment

The Chairman informed the meeting that the Bank had, according to the unconsolidated financial statements, net profit in the year ended 31 December 2009 in the amount of Baht 19,432 million (The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 20,760 million) and there was no accumulated loss; therefore, the Bank may consider paying dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act, B.E.2535. In this regard, according to Article 3(1) of the Bank's Articles of Association, the Bank shall have to firstly pay dividend on the preferred shares at the rate of 5.25 percent of the price of the preferred shares first purchased by the Ministry of Finance (Baht 26), or equal to Baht 1.365 and such dividend shall be paid on the preferred shares in full at the aforementioned rate before dividend payment on the ordinary shares. In addition, in any year where the Bank pays dividend on the ordinary shares at the rate higher than the aforementioned rate, the Bank shall have to pay additional dividend on such preferred shares so that the rate of such dividend is equal to the rate paid on the ordinary shares. The term of preferential rights of preferred shares is 10 years which had already ended on 10 May 2009. Therefore, the holders of preferred shares are entitled to receive dividend at the rate equal to the holders of the ordinary shares.

In this connection, the Bank changed the Bank's policy to pay dividend in an approximate amount of 30-50 percent of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to the shareholders.

As for the year 2008, approval for payment of dividend to the holders of the Bank's preferred and ordinary shares was granted in the amount of Baht 2.00 per share, being 32 per cent of the annual net profit of the financial year 2009 according to the consolidated financial statements.

Furthermore, the Bank shall have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than those amount

prescribed by laws in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 42 of the Bank's Articles of Association.

The Chairman then proposed to the meeting to approve on allocation of profits of year 2009 in the amount of Baht 19,432 million based on the Bank's unconsolidated financial statements that 5 percent of the net profit amounting to Baht 972 million be allocated as a reserved fund as required by law, and that dividend payment be made to holders of preferred and ordinary shares from the Bank's operational results in the financial year 2009 at the rate of Baht 2.50 per share (which is higher than the dividend payment from the Bank's operational results in the financial year 2008 at the rate of Baht 2.00 per share) amounting to a total of Baht 8,498 million equal to 41 percent of the Bank's net profit for the year 2009 according to the Bank's consolidated financial statements which is consistent with the Bank's policy to pay dividend where, due to the Bank's income tax payment at the rate of 30 percent of its net profits, an individual shareholder may request for tax credit on dividend at the rate of 3/7 of the amount of dividend.

There being no question, the Chairman proposed that the meeting approve the appropriation or allocation of profits from year 2009 operating results and the dividend payment.

After due consideration, the meeting, with a majority vote, resolved that the appropriation or allocation of profits of Baht 19,432 million from year 2009 operating results and the dividend payment as per the following details be approved:

1. To allocate 5 percent of the Bank net profit as a legal reserve in the amount of Baht 972 million.
2. Dividend payment to holders of preferred and ordinary shares at the rate of Baht 2.50 per share from the Bank's year 2009 operational results amounting to a total of Baht 8,498 million, equivalent to 41 percent of the Bank's year 2009 consolidated net profits, which is in line with the Bank's dividend payment policy.

Such dividend payment will be made only to shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names are in the shareholder register as of the date on which the list of shareholders entitled to dividend are determined, which is 16 April 2010. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholder register for suspension of share transfer on 19 April 2010. Shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 28 April 2010.

Such resolutions were passed with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,789,404,014 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	35,591,772 votes		

Agenda No. 5 To consider and approve the distribution of directors' remuneration and the allocation of directors' bonus for the year 2010.

The Chairman requested Mr. Chumpol NaLamlieng, Chairman of the Compensation Committee, to present details of the agenda to consider and approve the distribution of directors' remuneration and the allocation of directors' bonus for the year 2010.

The Chairman of the Compensation Committee proposed the meeting to approve 3 categories of the directors' remuneration, i.e. remuneration of the members of the Board of Directors for the year 2010, remuneration of the members of Sub-Committees for the year 2010, and bonus of the members of the Board of Directors, pursuant to operational result of year 2009 as per details specified in the notice for calling this meeting.

In light of this, the Compensation Committee was of the view that such 3 categories of remuneration were appropriate and reasonable when compared with those of other large listed companies and prime commercial banks as well as considering business trend. These were also supported by the fact that the Board of Directors had played an important role to oversee the Bank's operations and to set the Bank's policy, resulting in strong position and profit generating at Baht 20,760 million in 2009. Therefore, the bonus for directors should have been in line with dividend payment to shareholders.

The Chairman further informed the meeting that the Board had concurred with the above-mentioned proposal presented by the Chairman of the Compensation Committee, and that any directors holding the Bank's shares would not participate for the voting in this agenda as they were deemed to be interest persons.

There being no question, the Chairman then proposed to the meeting to approve 3 categories of the directors' remuneration, i.e. remuneration of the members of the Board of Directors, remuneration of the members of Sub-Committees, and bonus of the members of the Board of Directors.

After due consideration, the meeting resolved that all of the following payments be approved:

1. Director's remuneration for the year 2010: At the same rate as paid in 2009, i.e. each director will receive Baht 1.2 million per year, and the Chairman of the Board will receive 1.5 times of each director's remuneration or in the amount of Baht 1.8 million per year, payable quarterly.

2. Remuneration for each member of Sub-Committees for the year 2010: At the same rate as paid in 2009 whilst a member who is an executive of the Bank will not be entitled to any remuneration as a member of any Sub-Committees:

	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/Person)	Attendance Fee (Baht/Time/Person)
<u>The Executive Committee</u>				
Year 2010 (Proposed year)	-	-	150,000	-
Year 2009	-	-	150,000	-
<u>The Audit Committee</u>				
Year 2010 (Proposed year)	75,000	15,000	50,000	10,000

	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/Person)	Attendance Fee (Baht/Time/Person)
Year 2009	75,000	15,000	50,000	10,000
<u>The Nomination and Corporate Governance Committee</u>				
Year 2010 (Proposed year)	30,000	15,000	20,000	10,000
Year 2009	30,000	15,000	20,000	10,000
<u>The Compensation Committee</u>				
Year 2010 (Proposed year)	30,000	15,000	20,000	10,000
Year 2009	30,000	15,000	20,000	10,000
<u>The Corporate Social Responsibility Committee</u>				
Year 2010 (Proposed year)	30,000	15,000	20,000	10,000
Year 2009	30,000	15,000	20,000	10,000

3. Bonus payment for directors for the year 2009 performance: At the rate of 0.5 percent of the dividend, which is the same rate as that for the years 2004 – 2008, amounting to a total of Baht 42.49 million, to be allocated to each director at the discretion of the Board of Directors.

There being no question, the Chairman proposed that the meeting approve the distribution of directors' remuneration and the allocation of directors' bonus for the year 2010.

Such resolutions were passed with the votes of not less than two-thirds of the number of the shareholders who attend the meeting and have the right to vote as per following details:

Approved	2,778,483,703 votes	equivalent to	98.3578%
Disapproved	10,738,800 votes	equivalent to	0.3802%
Abstained	35,650,430 votes	equivalent to	1.2620%

Agenda No. 6 To consider and elect the directors in replacement of those retired by rotation.

The Chairman informed the meeting the voting procedures in this agenda that each director would be proposed to the meeting at the same time. Thereafter, the shareholders and proxies, who wish to disapprove or abstain their voting, would have to mark on the third page of the ballots previously distributed to shareholders and proxies prior to attending the meeting and identify themselves by raising their hands so that the Bank's officers would then collect the ballots and record their votes to elect directors on an individual by individual basis.

In this connection, the Board of Directors had assigned the Nomination and Corporate Governance Committee to consider the matter. The Chairman then asked Miss Supa Piyajitti, a member of the Nomination and Corporate Governance Committee, to inform the meeting the details of this agenda.

Miss Supa Piyajitti, a member of the Nomination and Corporate Governance Committee proposed to the meeting in respect of the election of directors in replacement of those retired by rotation that there were 6 directors who would retire by rotation namely:

1. Mr. Sumate	Tanthuwanit	Independent Director and Member of the Audit Committee
2. Mrs. Kannikar	Chalitaporn	President, Member of the Executive Committee and Member of the Corporate Social Responsibility Committee
3. Mr. Areepong	Bhoocha-oom	Director and Member of the Compensation Committee
4. Mr. Anand	Panyarachun	Chairman of the Board, Independent Director and Member of the Corporate Social Responsibility Committee
5. Prof. Vicharn	Panich	Independent Director and Member of the Corporate Social Responsibility Committee
6. Mr. Chumpol	NaLamlieng	Independent Director, Chairman of the Compensation Committee and Member of the Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee had arranged for the nomination procedure of the directors to replace the vacant positions of the directors retired by rotation as follows:

1. Allowing the minority shareholders to nominate persons qualified for the director positions during the period of 1 - 31 October 2009. However, no minority shareholder had nominated any qualified person.

2. Informing the retiring directors to notify their intention to continue their offices, and there had been 6 directors expressing their intention.

3. Informing other directors to nominate qualified persons for the director positions. However, no director had nominated any qualified person.

4. The Nomination and Corporate Governance Committee proposed to the Board of Directors to propose to the shareholders for approval in respect of the appointment of directors from the name list in no. 1 – 3, considering the qualification of directors as specified by related laws, the Bank’s Articles of Association and the Code of Conduct, as well as the approval of related regulating authority, i.e. the Bank of Thailand.

The Nomination and Corporate Governance Committee considered and recommended the meeting to approve the election of such 6 directors retired by rotation in 2010 to continue their offices, namely (1) Mr. Sumate Tanthuwanit (2) Mrs. Kannikar Chalitaporn (3) Mr. Areepong Bhoocha-oom (4) Mr. Anand Panyarachun (5) Prof. Vicharn Panich and (6) Mr. Chumpol NaLamlieng. All of them had been approved by the Bank of Thailand.

The Chairman further informed the meeting that such directors proposed by the Nomination and Corporate Governance Committee were approved by the Board of Directors without any participation by the directors having interest.

Comments and questions were raised by the shareholders, and the Chairman and management jointly responded as follows:

1. A shareholder inquired whether or not the directors who had beneficial interest in this agenda item should leave the meeting room during the votes according to good governance principles.

The Chairman replied that the votes were confidential and any directors having interest could not know which shareholders voted for disapproval or abstention because those shareholders would raise their hands for the officers to collect their ballots and the ballots would not be handed to the directors.

2. A shareholder inquired whether all number of votes could be cast for one director in voting to reelect the 6 directors to continue their office for another term; for example, if a shareholder holding 1,000 shares and such number of shares was multiplied by the 6 directors resulting to 6,000 votes, could all 6,000 votes be cast for one director by such a shareholder?

EVP, Corporate Finance Law Division explained that such voting was called cumulative voting which could not be used by the Bank. According to the Bank's Articles of Association, one share would have to be counted as one vote and a shareholder could not split his/her/its vote. Therefore, all 1,000 votes had to be cast on a director per director basis and could not be split or combined for any one of the directors.

There being no further question, the Chairman then proposed to the meeting to elect the directors in replacement of those retired by rotation in 2010.

After due consideration, the meeting resolved that the six directors who retired by rotation in 2010, namely: (1) Mr. Sumate Tanthuanit (2) Mrs. Kannikar Chalitaporn (3) Mr. Areepong Bhoocha-oom (4) Mr. Anand Panyarachun (5) Prof. Vicharn Panich and (6) Mr. Chumpol NaLamlieng, be re-elected.

Such resolutions were passed with the majority votes of the shareholders who attend the meeting and cast their votes to elect each director as per the following details:

1. Mr. Sumate Tanthuanit : The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,788,957,988 votes	equivalent to	99.9967%
Disapproved	93,000 votes	equivalent to	0.0033%
Abstained	35,595,772 votes		

2. Mrs. Kannikar Chalitaporn : The meeting resolved and approved to re-elect her to continue her office with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,766,296,603 votes	equivalent to	99.1842%
Disapproved	22,754,385 votes	equivalent to	0.8158%
Abstained	35,595,772 votes		

3. Mr. Areepong Bhoocha-oom : The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,766,009,503 votes	equivalent to	99.1739%
Disapproved	23,041,485 votes	equivalent to	0.8261%
Abstained	35,595,772 votes		

4. Mr. Anand Panyarachun : The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,778,217,188 votes	equivalent to	99.6116%
Disapproved	10,831,800 votes	equivalent to	0.3884%
Abstained	35,597,772 votes		

5. Prof. Vicharn Panich : The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,788,955,988 votes	equivalent to	99.9967%
Disapproved	93,000 votes	equivalent to	0.0033%
Abstained	35,597,772 votes		

6. Mr. Chumpol NaLamlieng : The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,768,962,536 votes	equivalent to	99.2798%
Disapproved	20,086,452 votes	equivalent to	0.7202%
Abstained	35,597,772 votes		

Agenda No. 7 To consider and appoint the auditors and fix the audit fee.

The Chairman informed the meeting that the Board had assigned the Audit Committee to consider, select and propose to the shareholders in this meeting for approval on the appointment of external auditors and fixing the audit fee:

The Chairman requested Mr. Maris Samaram, Chairman of the Audit Committee to provide details of the proposed appointment of the auditors and the audit fees.

The Chairman of the Audit Committee then informed the meeting that the Audit Committee had considered and selected the Bank's auditors for year 2010 and had proposed to the Board of Directors in order for the Board to propose to the shareholders as follows:

1. Appointment of the auditors from KPMG Phoomchai Audit Ltd., namely Mr. Supot Singhasaneh with his license no. 2826, Mr. Charoen Phosamritlert with his license no. 4068 or Miss Pantip Gulsantitamrong with her license no. 4208, as the auditors of the Bank for the financial year 2010. Such auditors and KPMG Phoomchai Audit Ltd. had not had any relationship or transaction with the Bank that may create a conflict of interest, and the Bank of Thailand had granted approval on all these 3 auditors for the financial year 2010.

2. Fixing the audit fee for the financial year 2010 in the amount of Baht 13.03 million, increased by Baht 0.4 million or 3.17 percent from the fee paid in year 2009, and acknowledging the other service fee in the amount of Baht 1.15 million and the audit fee in respect of the Bank's subsidiaries in 2010 in the amount of Baht 8.63 million. Accordingly, the aggregate audit fee in respect of the Bank and its subsidiaries in the financial year 2010 was set at Baht 21.66 million as per details shown in the notice for calling this meeting.

Certain shareholders raised questions and the Chairman of the Audit Committee responded as follows:

1. What type of service did the other service fee of Baht 1.15 million refer to?

The Chairman of the Audit Committee replied that other service fee referred to was the service for review of asset valuations and profit allocation of foreign exchange booths at Suvarnabhumi Airport which are not related to the annual audit of the Bank whatsoever.

2. How much did the audit fee of the Bank and its subsidiaries of Baht 21.66 million for 2010 increase in comparison with that for 2009?

The Chairman of the Audit Committee replied that the audit fee for 2010 was lower than that for 2009.

There being no other question, the Chairman then proposed to the meeting to approve the appointment of such auditors and the audit fees for the financial year 2010.

After due consideration, the meeting resolved that:

1. The appointment of the auditors from KPMG Phoomchai Audit Ltd., namely Mr. Supot Singhasaneh with his license no. 2826, Mr. Charoen Phosamritlert with his license no.

4068 or Miss Pantip Gulsantitamrong with her license no. 4208, as the auditors of the Bank for the financial year 2010, be approved.

2. The audit fee in 2010 in the amount of Baht 13.03 million be approved, and the other service fee in the amount of Baht 1.15 million, the audit fee in respect of the Bank's subsidiaries in 2010 in the amount of Baht 8.63 million, be acknowledged. Accordingly, the aggregate audit fee in respect of the Bank and its subsidiaries in the financial year 2010 was set at Baht 21.66 million.

Such resolutions were passed with the number of majority votes of the shareholders who attend the meeting and cast their votes as per the following details:

Approved	2,789,285,015 vote	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	35,593,630 votes		

Agenda No. 8 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in Year 2009.

The Chairman requested the President to inform and propose to the meeting for approval of the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in year 2009.

The President presented that the Bank had issued preferred shares in the amount of 6,191,239,927 shares in year 1999. The term of preferential rights of preferred shares is 10 years commencing from 10 May 1999 and such term has expired since 10 May 2009. However, the holder of preferred shares may continue to file an application for conversion of preferred shares into ordinary shares during the period fixed by the Bank. In year 2009, 905,467,047 preferred shares were converted into ordinary shares by the preferred shares holders. Pursuant to the rules prescribed by the Ministry of Commerce, it was therefore proposed that the shareholders approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be consistent with the conversion of preferred shares into ordinary shares.

There being no other question, the Chairman then proposed to the meeting to approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in year 2009.

After due consideration, the meeting resolved that the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares, by deleting the original provisions and replacing them with the following provisions be approved:

“Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)
Divided into 7,000,000,000 shares (Seven Thousand Million shares)
at par value per share of Baht 10 (Ten Baht)

consisting of:
ordinary shares of 3,413,844,210 shares (Three Thousand Four Hundred Thirteen Million Eight Hundred Forty Four Thousand Two Hundred and Ten shares)
and
preferred shares of 3,586,155,790 shares (Three Thousand Five Hundred and Eighty Six Million One Hundred Fifty Five Thousand Seven Hundred and Ninety shares)”

There being no other question, the Chairman then proposed to the meeting to approve the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in Year 2009.

Such resolutions were passed with the votes of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote as per following details:

Approved	2,778,087,221	votes	equivalent to	98.3448%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	46,757,954	votes	equivalent to	1.6552%

The Chairman thereafter informed the meeting that all items of the agenda had already been finished, and that all shareholders were invited to raise any questions or to give any suggestions on other matters.

Certain shareholders raised the following questions and suggestions:

1. Why did the Bank charge fee for transfer of interest on the Bank of Thailand’s bonds and government bonds, i.e. the so called “Cheoy Chart bonds” due to be paid in January 2010 while Siam Commercial Bank was the only commercial bank that did not charge fee for transfer of such type of interest before 1 January 2010, which was a pro for the Bank. Additionally, it was suggested that branch officers and call center officers should better understand the policies of the Bank as they could not respond to customers' queries.

The President thanked the shareholder and said that the Bank would improve communications and staff training in order to enhance their knowledge and understanding of the Bank’s products and services. The Company Secretary was then assigned by the Chairman to follow up on the said matter in order to inform the shareholder in detail.

2. According to the shareholder's analysis, it was found that investors did not chase up Siam Commercial Bank's share prices in spite of the Bank's good performance. It was therefore suggested that the management should look after the Bank's share prices as it was one of the responsibilities of management.

The President replied that the Bank's share price was the highest compared to share prices of peer banks in terms of market capitalization, P/BV ratio, and P/E ratio. Generally, investors do not chase up prices of shares that have high P/BV or P/E as capital gains on such trading are not large. Rather, investors would chase up low share price first. The President said further that management is well aware of its responsibility to investors to sustain long-term share price at an appropriate level. The Chairman also added that investors also base their decisions on several factors. The Bank's superior return on assets and return on equity is just one of the factors behind investors' decisions.

There being no other question, the Chairman expressed his gratitude to the shareholders for attending the meeting and for their views and suggestions which the Board would take into consideration, and then declared the meeting closed.

The meeting was adjourned at 17.05 hours.

(Mr. Anand Panyarachun)

Chairman

(Mrs. Siribunchong Uthayophas)

Company Secretary