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Minutes of the Annual General Meeting of Shareholders No. 192

The Siam Commercial Bank Public Company Limited

Thursday 2 April 2015

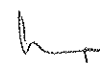
Mahisorn Auditorium, Ratchayothin Head Office

9 Ratchadapisek Road, Khet Jatujak, Bangkok

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting. The directors, executives, and auditor who attended the meeting were as follows:

Fifteen directors who attended the meeting were:

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|--------------------------|------------------------|---|
| 1. Mr. Anand | Panyarachun | Chairman of the Board, Independent Director and Member of the Corporate Social Responsibility Committee |
| 2. Mr. Vichit | Suraphongchai | Director, Chairman of the Executive Committee and Member of the Corporate Social Responsibility Committee |
| 3. Mr. Maris | Samaram | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Chumpol | NaLamlieng | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 5. Prof. Vicharn | Panich | Independent Director and Chairman of the Corporate Social Responsibility Committee |
| 6. Mr. Chirayu | Isarangkun Na Ayuthaya | Director and Member of the Corporate Social Responsibility Committee |
| 7. M.R. Disnadda | Diskul | Director and Member of the Corporate Social Responsibility Committee |
| 8. Assoc. Prof. Kulpatra | Sirodom | Independent Director and Member of the Audit Committee |
| 9. Mr. Ekamol | Kiriwat | Independent Director and Member of the Audit Committee |
| 10. Mr. Prasan | Chuaphanich | Independent Director and Member of the Audit Committee |
| 11. Khunying Jada | Wattanasiritham | Independent Director, Member of the Corporate Social Responsibility Committee and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. Mr. Apisak | Tantivorawong | Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 13. Mr. Weerawong | Chittmittrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |



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| 14. Mr. Kulit | Sombatsiri | Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 15. Mrs. Kannikar | Chalitaporn | President, Member of the Executive Committee and Member of the Corporate Social Responsibility Committee |

Six Senior Executive Vice Presidents who attended the meeting were:

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|-------------------|---------------|--|
| 1. Mr. Arthid | Nanthawithaya | Senior Executive Vice President, Wholesale Banking Group |
| 2. Mr. Yol | Phokasub | Senior Executive Vice President, Retail Banking Group and Business Banking Group |
| 3. Mr. Deepak | Sarup | Senior Executive Vice President, Chief Financial Officer, Finance Group and Change Program |
| 4. Mr. Yokporn | Tantisawetrat | Senior Executive Vice President, Chief Risk Officer, Risk Management Group |
| 5. Mr. Sarunthorn | Chutima | Senior Executive Vice President, Special Business Group |
| 6. Mrs. Wallaya | Kaewrungruang | Senior Executive Vice President, General Counsel Group |

The auditor from KPMG Phoomchai Audit Limited was:

Mr. Winid	Silamongkol	License No. 3378
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,467 shareholders were present in person and by proxy, altogether holding 2,779,691,970 shares equivalent to 81.77% 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. 192 open.

The meeting commenced at 10.00 hrs.

The Chairman introduced to the meeting the directors, senior executives and an auditor who attended this meeting, and also informed the meeting that Baker & McKenzie was assigned by the Bank to review and inspect the accuracy of proxy appointment, quorum and vote casting of this meeting.

The Chairman asked the Company Secretary (Mrs. Siribunchong Uthayophas) to inform the meeting the procedural guidelines applied as the rules for vote casting on each agenda as follows:

- 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.



- Shareholders, who wish to disapprove or abstain their voting in any agenda item, must, on an agenda item by item basis, identify themselves by raising their hands after the Chairman asked whether there is any shareholder who wishes to disapprove or abstain the vote (as the case may be) so that the Bank's officers will then collect the ballots from such shareholders and record the number of votes contained therein. It will be deemed that shareholders who fail to raise their hands or deliver the ballots to the Bank's officers cast their approval votes on such agenda item.
- In the event where a shareholder appoints a proxy to attend and vote on his/her behalf pursuant to his/her intention to vote for approval, disapproval, or abstention as marked in the proxy form for the relevant agenda item, the Bank will not hand over the ballots to the proxy in respect of such agenda item because the Bank has already recorded such votes as marked or specified by the shareholder in advance in the proxy form.
- The vote counting for each agenda item in this meeting could be divided into 3 categories according to the Public Limited Companies Act B.E. 2535 as follows:
 1. In the event of an agenda item for which a simple majority vote of the shareholders who attend the meeting and cast their votes is required, which are agenda nos. 2, 3, 5, and 6, only the number of approval and disapproval votes cast by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of abstention votes.
 2. In the event of an agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required, which is agenda no. 4, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval, and abstention votes will be included.
 3. In the event of an agenda item for which a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote is required, which are agenda nos. 7, 8 and 9, the total number of votes of the shareholders who attend and are entitled to vote will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval, and abstention votes will be included.

In this regard, the total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting late or leave early.

Before proceeding with the agenda items of the meeting, the Chairman informed that at this meeting of shareholders the Bank did not arrange an agenda for adoption of the previous minutes of



shareholders' meeting, according to the practice which has been adopted for the shareholders' meeting since 2013. The Bank had already disclosed the minutes of the meeting of shareholders No.191 on the Bank's website since 17 April 2014 and such disclosure was notified to the shareholders through the Stock Exchange of Thailand. The opportunity was then opened up for shareholders to make any inquiry or recommendation. However, no shareholder made any inquiry or recommendation.

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

Agenda No. 1 To acknowledge the Annual Report of the Board of Directors.

The Chairman, the Chairman of the Executive Committee (Mr. Vichit Suraphongchai) and the President (Mrs. Kannikar Chalitaporn) jointly presented to the meeting the Annual Report of the Board of Directors which included the Bank's 2014 performance, other important information and 2015 strategy as summarized below:

1. 2014 Highlights

The Chairman informed the Meeting that despite the unfavorable economic conditions in 2014 the Bank successfully maintained its growth momentum and announced a new record high net profit for the fifth successive year at Baht 53,300 million, which was the highest in Thailand's banking sector. In addition, the Bank successfully sustained its No. 1 position in terms of market capitalization across Thai financial institutions. Beyond the Bank's business success, the Board of Directors focuses on sustainable growth and commitment to SCB's vision which is "To be the Bank of Choice for Our Customers, Shareholders, Employees and the Community" and adheres to the principles of integrity, corporate governance, effective risk management and internal controls.

Major developments in SCB's corporate governance practices:

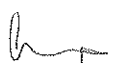
- The change of policy regarding the maximum term of independent director to three consecutive terms.
- The approval of the Anti-Corruption and Bribery Policy for SCB Group and the Bank's completion of the membership certification process of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) which would be extended to the Bank's suppliers.
- Leadership succession: As Mrs. Kannikar Chalitaporn would complete her tenure as the President and the Board thus nominated two senior executives to succeed her, namely Mr. Arthid Nanthawithaya, Senior Executive Vice President, Wholesale Banking Group, who was nominated as the Chief Executive Officer (CEO) and Deputy Chairman of the Executive Committee, and Mr. Yol Phokasub, Senior Executive Vice President, Retail



Banking Group and Business Banking Group, was nominated as the President, effective from 3 April 2015.

Stakeholder Treatment and Value Creation

- The number of SCB customers has continuously increased. In the past decade, the number of retail customers grew 2.6 times from 6 million customers in 2004 to nearly 15 million customers in 2014 and the product holding ratio during the same period increased from 1.56 products to 1.97 products per customer, suggesting the customer satisfaction with the Bank's products and services.
- The level of employee engagement was high as indicated by the results of the Voice of Employee Survey conducted by IBM Smarter Workforce (Kenexa) for SCB to measure the employee engagement level. SCB's employee engagement score was 4.60 on a scale of 5 and ranked among the world's best, according to the global database as of September 2014. The achievement indicated that employees were satisfied with SCB as a result of the Bank's unremitting efforts on people development, career growth and roadmap and appropriate compensation structure which altogether contributed to effective employee attraction and retention.
- The Bank is highly committed to operating businesses with a corporate social responsibility (CSR) perspective. Its CSR activities organized under close cooperation with Siam Commercial Foundation have focused on 3 dimensions: (1) Youth Development and Learning, (2) Volunteer Network Building, and (3) Betterment of Quality of Life and Environment.
- Highlights of youth development initiatives in 2014 included the "Songkla Youth Synergy" program to foster in the youth their sense of good citizenship, commitment to hometown development, personal and professional life skills, and active participation in community development. There were 240 youths participating in this program and they have created 46 new projects for communities. The program would be replicated in 3 more provinces.
- As regards the development of volunteer network in 2013-2014, there were 4,000 SCB employees who participated in activities arranged for 94 schools in our network under three main development goals: (1) Quality of drinking water, and environmental and hygienic standards, (2) Libraries and computer centers, and (3) In 2014, the Bank expanded the scope of work to engage SCB volunteers in delivering activity-based learning program to disseminate basic financial knowledge to learners and this learning program would further be developed for learners in 3 different levels in schools under our network.



- As regards the betterment of the quality of life, to celebrate the 60th birthday anniversary of HRH Princess Maha Chakri Sirindhorn, the Bank supported her royal initiatives on public health development and charitable projects by: (1) Donating six mobile blood donation units to the Thai Red Cross Society for blood donation activities in other provinces (2) Providing support to underprivileged patients in collaboration with Siriraj Foundation (3) Supporting the construction of the holistic treatment center for the Queen Savang Vattana Memorial Hospital in Sri Racha (4) Providing support for Sai Jai Thai Foundation's professional handicraft training programs.

In summary, 2014 was another year of remarkable success and the Bank won more than 70 national and international awards which SCB is very proud of. On behalf of the Bank, the Chairman thanked the shareholders, customers, employees and the public for their continued support for the Bank.

Though 2015 started with the fire incident in early February which damaged zone A of the SCB head office's 10th Floor and caused the head office to be sealed off for approximately one month, the Bank could provide services to customers as usual. As a result of effective management and unified efforts of all employees, the head office was re-opened in early March this year. The damage caused by the fire incident was preliminarily assessed at Baht 500 million. In this regard, the Bank has taken out fire insurance for its head office building.

The Bank has turned this crisis into an opportunity to enhance the physical security and safety management in all aspects for its head office and branches to achieve the highest safety standard and efficiency. Globally renowned experts have been engaged as consultants in the improvement of the Bank's fire prevention system, access security system, indoor air quality and training programs for building attendants and security officers to ensure rapid and effective fire response and suppression.

Besides the fire incident, there was also the embezzlement against the deposit accounts of the King Mongkut's Institute of Technology Ladkrabang (KMITL) which affected the Bank's reputation and the confidence of the customers and the general public in SCB. In handling this case, the Bank has adhered to the corporate governance principle and demonstrated its responsibility towards depositors by mutually agreeing with the KMITL on the financial remedy of Baht 1,500 million. The accord did not protect the wrongdoers from or end the legal proceedings against the fraudsters in which the Bank would be a joint prosecutor. Assets would also be seized from the perpetrators as restitution and compensation to the Bank for the wrongs.



The Bank has applied lessons learned from this embezzlement case to the improvement of its work processes and systems in all aspects by, for example, tightening its internal control and audit procedures and integrating IT platforms with audit activities to flag anomalies and control access to systems which might be exploited for fraudulent purposes in order to prevent a recurrence. In addition, the Board appointed a committee which shall be directly in charge of investigating the embezzlement against KMITL's deposit accounts. The committee is chaired by Mr. Prasan Chuaphanich, an independent director of the Bank who possesses strong expertise and professional experience in accounting and auditing for more than 30 years. Members of the said committee also include Mr. Weerawong Chittmittrapap, an independent director of the Bank who is well-recognized for his legal and corporate governance expertise, and Mrs. Wallaya Kaewrungruang, Senior Executive Vice President, General Counsel Group, who does not have any conflict of interest in the case and has received some relevant information and evidence from her previous undertaking as the leader of the Bank's fact-finding team set up for this embezzlement case. This committee has been designed to be independent from the management team in order to promote transparency and thorough investigation in the furtherance of information and evidence previously derived from and verified by the fact-finding team. This would enable the Bank to identify weaknesses including measures to improve the weaknesses, prevent similar frauds, and identify liabilities of relevant persons at all levels.

The Board is confident that, with suitable strategies, elevated standards and enhanced operational efficiency, the Bank is poised for sustainable growth.

2. 2014 Performance

The President reported to the meeting that as of the end of 2014, the Bank recorded the market capitalization of Baht 619 billion, the highest among financial institutions listed on the Stock Exchange of Thailand, and the net profits of Baht 53.3 billion, up 6.2% from 2013, while the return on equity (ROE) and the return on assets (ROA) were 20.1% and 2.0%, respectively. Key highlights of the Bank's 2014 performance were:

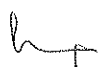
- **Loan Growth:** At the end of 2014, the Bank's loan portfolio stood at Baht 1,777 billion, increasing 2.4% from the previous year but still below the growth target of 5-7% as a result of the much slower economic growth. The loan growth of the banking sector stood at only 4%, down from 11% in 2013.
- **Total Income:** The Bank's income was Baht 128 billion, increasing 3.7% year-on-year on the back of higher net interest income, which grew 11.1% from substantial decreases in interest expenses on deposits. Meanwhile, dividend income and profits from trading and FX transactions decreased from last year.



- Non-interest expense: Non-interest expense stood at Baht 48 billion, increasing only 1.6% year-on-year due to effective cost control which helped improve the cost-to-income ratio from 38.3% in 2013 to 37.5%.
- Non-Performing Loan (NPL): At the end of 2014, the Bank's gross NPL increased slightly from the previous year to Baht 42.7 billion but the ratio of NPLs to total loans dropped from 2.14% to 2.11%. The NPL ratio of the SME portfolio rose while the same of the wholesale customers reduced.
- Capital Adequacy Ratio (CAR): At the end of 2014, the Bank's CAR stood at 16.9% while its tier-1 and tier-2 capital stood at 13.6% and 3.3%, respectively. The Bank's total capital funds and tier-1 capital under the Basel III pillar, inclusive of the net profits in the second half of 2014, stood at 18.1% and 14.8%, respectively.
- Retail Banking Business: In 2014, the Bank retained its leadership in the retail banking sector in terms of: (1) The Bank maintained its dominance in the mortgage loan market with the market share of 31.4% (2) The Bank retained its position among the top 3 in terms of total credit card spending with the market share of 15.6% (3) The Bank ranked second in bancassurance business and its total premium market share stood at 19.9% (4) The Bank retained its no. 2 position in the mutual fund business with the market share of 20.8%, and (5) The Bank had a large retail network with 1,197 branches and 9,537 ATMs.
- Wholesale Banking Business: The Bank's wholesale loan portfolio stood at approximately Baht 658 billion, growing 4.6% from 2013. Fee and FX income of the wholesale portfolio amounted to approximately Baht 10.8 billion, down 7.2% from the previous year when fees from large transactions were recorded.
- SME Banking Business: The SME loan portfolio stood at approximately Baht 341 billion, decreasing 2.4% from the previous year. Fee and FX income of the portfolio amounted to approximately Baht 3.3 billion, down 25.9% from 2013.

3. 2015 Strategy

The Chairman of the Executive Committee presented to the meeting that the Bank's business strategy in the medium term is to retain its market leadership. Nonetheless, as the business landscape of the banking and financial markets has drastically changed, it was imperative for the Bank to achieve sustainable growth. To this end, the Bank has planned to maintain the growth momentum of its core engine and concurrently building new engine to create a solid foundation for growth.



Four key thrusts under the Bank's strategy for 2015 are:

1. Restructuring the organization from business-based structure towards a function-based structure and promoting decentralization.
2. Enhancing people capabilities and strengthening the leadership and their teams.
3. Accelerating the capability development through investment in systems and technologies.
4. Elevating the risk management and control standards.

Shareholders made inquiries and comments, and the Chairman of the Executive Committee, the President, and First Executive Vice President, Financial Reporting and Controls (Mr. Krieng Wongnongtaey) provided clarification as summarized below:

1. A shareholder made inquiries about the corporate governance as follows:

(1) The Bank's Risk Management Committee was comprised of only executives, not Bank's directors. This implied the lack of directions for management in their risk management execution as well as the lack of control over decisions and operations executed by the management team.

The Chairman of the Executive Committee and the President clarified that the risk management in the new global environment was increasingly complex and auditing and controls were thus vital for effective risk management. In this regard, the Board set as a policy that the roles and responsibilities of all units would be changed and, in particular, the control function would be regularly reviewed to ensure effectiveness. In addition, the Audit Committee was also responsible for overseeing the performance of the Risk Management Committee.

(2) The Bank's Board composition was commendable as there were more independent directors than other types of directors. However, the number of members of the Corporate Social Responsibility Committee should be decreased.

The Chairman explained that the number of members of the Corporate Social Responsibility Committee was rather high because at the start CSR was a new and growing field. Therefore, at that time, the Board attached extra significance to CSR undertakings. However, the number of members of the Corporate Social Responsibility Committee has recently been reduced following the resignation of 4 members and the appointment of 2 new members.

(3) A shareholder expressed appreciation for the change implemented by the Board this year to limit the term of independent directors to a maximum of three successive terms.

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2. A shareholder inquired about the case of embezzlement against the deposit accounts of King Mongkut's Institute of Technology Ladkrabang (KMITL) as follows:

(1) Was the fire incident related to the embezzlement against KMITL?

The Chairman of the Executive Committee clarified that the Office of Forensic Science was still working on the investigation about the cause of fire. It could be assured that the incident was in no way related to the embezzlement case and the area where the fire broke out was used for scanning old documents due for disposal and no important documents or KMITL-related documents were stored in such area.

(2) Would the payment of Baht 1,500 million to KMITL as a financial remedy affect the Bank's profit and loss and shareholders' equity in 2015?

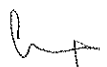
The Chairman of the Executive Committee explained that the Bank decided to pay Baht 1,500 million to KMITL in order to uphold the principles of corporate governance. Furthermore, the Bank viewed that the news caused damaging effects to both institutions. Therefore, both parties agreed to end the dispute but the legal proceedings against the perpetrators and the loss recovery would still continue. The compensation amount of Baht 1,500 million was based on KMITL's assessment and if the actual damage sustained by KMITL amounted to less than Baht 1,500 million, the compensation payment would be reduced accordingly. In this regard, the Bank would record the entire amount as expense while the losses actually recovered would be recognized as income.

(3) Did the Klongchan Credit Union Cooperatives and Wat Phra Dhammakaya have deposit accounts with the Bank and would this scandal cause issues to the Bank in the same way the KMITL case did?

The Chairman of the Executive Committee explained that it was found from an examination that the Bank did not have any account-related issue with Klongchan Credit Union Cooperatives and Wat Phra Dhammakaya as all of their accounts with SCB presented no anomaly. Thus, no issue similar to that of KMITL's account was expected.

(4) Did the Bank lose KMITL as a customer? Had the Bank taken any action to restore relationship with KMITL?

The Chairman of the Executive Committee clarified that the Bank had never lost this account and the remedy of Baht 1,500 million was deposited in SCB accounts of KMITL. The incident did not harm the relationship between the Bank and KMITL as both parties had a good understanding of the case. In this regard, the Bank assigned its officers to provide relevant explanations to customers being special juristic persons such as cooperatives, hospitals and universities, to ensure correct understanding and assure them



that the Bank was committed to demonstrating responsibility towards the society and the shareholders, adhering to the corporate governance principle and striving to foster positive relationship with customers.

3. Shareholders raised questions regarding the Bank's financial statements as follows:

(1) Given the gloomy economic outlook and the trend of rising NPLs, all banks attempted to decelerate their loan growth while they still had to carry deposit interest expenses. Please explain the Bank's liquidity position and loan growth targets.

The President explained that as regards the loan growth the Bank planned to grow in tandem with the market and it was still uncertain whether the growth rate would be higher than the previous year or not. As regards the deposit, the Bank was able to effectively manage and maintain its liquidity at a level necessary for the business with a view to reducing its cost of deposit.

(2) What did the item of net profit attributable to non-controlling interest in the financial statements mean?

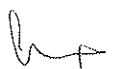
First Executive Vice President, Financial Reporting and Controls, explained that the said item which was shown in the statement of comprehensive income referred to net profit allocated to minority shareholders of subsidiaries in which the Bank was a major shareholder. The Bank's net profit from such subsidiaries was recorded under the item of net profit attributable to shareholders of the parent company as shown in the line above the net profit attributable to non-controlling interest item in the statement of comprehensive income.

(3) With reference to page 20 of the Financial Summary, the deposits of 2014 amounted to approximately Baht 72,000 million while the same of 2013 stood at approximately Baht 208,000 million. What were the reasons behind such substantial change?

First Executive Vice President, Financial Reporting and Controls, explained that the said figures were shown on the statement of cash flows which captured the year-on-year changes. In this case, it meant that the deposits in 2013 increased by more than Baht 200,000 million from 2012 and the deposits in 2014 increased by more than Baht 70,000 million from 2013. The amount of deposits as of a particular period was shown in the balance sheet (the statement of financial position) and, according the balance sheet, the Bank's deposits at the end of 2014 amounted to approximately Baht 1.89 trillion.

(4) As the Bank's non-interest income stood at more than Baht 47,000 million while its non-interest expenses amounted to more than Baht 48,000 million, it seemed like the expenses were higher than the income. Please explain.

First Executive Vice President, Financial Reporting and Controls, explained that the Bank's income was comprised of: 1) Interest income from loans, and 2) Non-interest income from, for example, fees.



Thus, the Bank's total income could be broken down into the net interest income of more than 81,000 million and the non-interest income of more than Baht 47,000 million. As the Bank's expenses which included expenses related to salary, building and operations amounted to only approximately Baht 48,000 million, the Bank had the operating profits of approximately Baht 80,000 million.

4. A shareholder inquired about the CAC membership certification granted to the Bank by the Thai Institute of Directors Association whether the Bank would extend the scope to cover its suppliers.

The President responded that the Bank planned to expand its anti-corruption activities to suppliers and corporate customers, starting with major accounts.

Since there was no further question raised by any shareholder, the Chairman proposed to the meeting of shareholders to acknowledge the Annual Report of the Board of Directors without voting.

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

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2014.

The Chairman requested the meeting to consider and approve the audited financial statements for the year ended 31 December 2014 which were shown in the Annual Report and distributed to the shareholders together with the notice of the AGM as summarized below:

Consolidated Financial Statements	2014	2013	Change (%)
			Increase (Decrease)
Net profit attributable to the Bank's equity holders (Million Baht)	53,335	50,233	6.2
Net profit per share (Baht)	15.69	14.78	6.2
Book value per share (Baht)	83.94	72.45	15.9

Shareholders posed questions and First Executive Vice President, Financial Reporting and Controls (Mr. Krieng Wongnongtaey), provided clarification as summarized below:

1. Why did the dividend income under the Bank-only financial statements of the Bank in 2014 decrease by nearly Baht 3,000 million from Baht 8,000 million in 2013 to approximately Baht 5,500 million?

First Executive Vice President, Financial Reporting and Controls, explained that the decrease in the dividend income was caused by the dividend fluctuations seen in the Bank's investment portfolios which included the investments in subsidiaries and companies outside SCB group. Dividend income of the Bank in 2013 was comprised of both one-off dividends and continuous dividends from its subsidiaries.



2. Did the Bank earn return on interbank and money market items shown in note 7 to the financial statements?

First Executive Vice President, Financial Reporting and Controls, explained that most of these items were short-term transactions. Some transactions were executed to comply with the Bank of Thailand's requirements regarding the regulatory reserve which must be maintained with the Bank of Thailand while others were executed for the purpose of liquidity management. The average return on such transactions was detailed in the Annual Report.

Since there was no further question raised by any shareholder, the Chairman then proposed to the meeting of shareholders to approve the financial statements for the year ended 31 December 2014 as per the details above.

After due consideration, the meeting of shareholders, with the unanimous votes of the shareholders who attended the meeting and cast their votes, resolved that the financial statements for the year ended 31 December 2014 be approved pursuant to the following number of votes:

Approval votes	2,816,663,634	equivalent to	100.00%
Disapproval vote	0	equivalent to	0.00%
Abstention votes	4,895,200		

Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2014 and the dividend payment.

The Chairman requested the President to give detailed presentation to the meeting in respect of this agenda item.

The President then informed the meeting that, according to the Bank's unconsolidated (bank only) financial statements, the Bank recorded net profit for the year ended 31 December 2014 in the amount of Baht 49,754 million (the net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 53,335 million) and had no accumulated loss. Therefore, the Bank could pay dividend to shareholders pursuant to the laws and its Articles of Association. The Bank had a policy to pay dividend at the rate of approximately 30%-50% of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to shareholders. In this regard, the meeting was requested to consider and approve the dividend payment from 2014 operational results to holders of preferred and ordinary shares at the rate of Baht 6.00 per share (increasing Baht 0.75 per share from the

dividend rate of Baht 5.25 per share paid from 2013 operational results), amounting to approximately Baht 20,395 million. The dividend was equivalent to 38.2% of the 2014 consolidated net profit and will be paid from the retained earnings from which the corporate income tax at the rate of 30% was deducted. As the interim dividend of Baht 1.50 per share was paid on 19 September 2014, the holders of preferred and ordinary shares would then be paid the remaining dividend of Baht 4.50 per share.

Such payment of dividend would be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 17 April 2015. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholders register book for suspension of share transfer on 20 April 2015 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a share purchaser would not be entitled to receive the dividend, would be posted on 10 April 2015). The shareholders may request to receive such dividend within a period of 10 years and the dividend payment would be made on 30 April 2015.

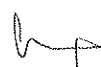
Moreover, the Bank did not allocate its net profit from the 2014 operational results as a legal reserve fund since the Bank fully met the mandatory legal reserve fund prescribed by laws and the Bank's Articles of Association.

The Board deemed it appropriate to propose for the meeting's approval the payment of dividend from 2014 operational results to holders of preferred and ordinary shares at the rate of Baht 6.00 per share, amounting to Baht 20,395 million.

As there was no question raised by any shareholder, the Chairman then proposed to the meeting of shareholders to approve the dividend payment and acknowledge the non-allocation of profit from 2014 operational results as detailed above.

After due consideration, the meeting of shareholders, with the unanimous votes of the shareholders who attended the meeting and cast their votes, resolved to approve the dividend payment and acknowledge the non-allocation of profits from 2014 operational results pursuant to the following number of votes:

Approval votes	2,817,147,043	equivalent to	100.00%
Disapproval vote	0	equivalent to	0.00%
Abstention votes	4,423,600		



Agenda No. 4 To consider and approve the directors' remuneration for 2015 and the directors' bonus based on the 2014 operational results.

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to consider the directors' remuneration for 2015, and the director's bonus based on the 2014 operational results in order to propose to shareholders' meeting. In this regard, the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) was requested to give detailed presentation to the meeting in respect of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed to the meeting to consider and approve 3 categories of the directors' remuneration for 2015, i.e. remuneration of directors, remuneration of members of the Board Committees for 2015, and the director's bonus based on the 2014 operational results as per the following details:

1. 2015 Remuneration of Directors: At the same rates as those of 2014, i.e. Baht 1.2 million per year for each Board member and Baht 1.8 million per year for the Chairman of the Board, to be paid quarterly.

2. 2015 Remuneration of Board Committees:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee shall be entitled to the remuneration of Baht 300,000 per month per member.

2.2 The Audit Committee: At the same rates as those of 2014.

2.2.1 Monthly Fee:

- Chairman Baht 75,000 per month
- Member Baht 50,000 per month per member

2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of 2014.

2.3.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member



2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.4 The Corporate Social Responsibility Committee: At the same rates as those of 2014.

2.4.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

3. Bonus payment for director based on the 2014 operational results: At the rate of not more than 0.5 percent of dividend, which is the same as the rate of directors' bonus for 2013 operational results. The Board would determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at the Board's discretion.

The Board had considered and concurred with the Nomination, Compensation and Corporate Governance Committee that the meeting should consider and approve the rates of remuneration of members of the Board and the Board's committees for the year 2015 and director bonus based on the 2014 operational results as recommended since they were appropriate in view of the scope of duties and responsibilities of directors, comparable to those of large listed companies and major commercial banks, and in line with the business trend.

Shareholders made inquiries and comments and the Chairman, the Chairman of the Nomination, Compensation and Corporate Governance Committee and the Company Secretary jointly provided clarification as summarized below:

1. The directors' bonus should not be linked to the operational results and this practice had been globally accepted. The failure experienced by major companies around the world was attributable to the linkage of bonus of directors and executives to the profit.

The Chairman of the Nomination, Compensation and Corporate Governance Committee explained that the proposed directors' bonus was and had always been tied to the rates of dividends paid to shareholders to ensure that the benefits of the shareholders and the directors were in the same direction, instead of linking the bonus solely to the profit. In addition, the Board had taken into consideration the long-

term benefits of the shareholders, not only the short-term profit. The Chairman added that the problem faced by companies in other countries was caused by the fact that senior executives of such companies were offered the stock in addition to salary and bonus and, as a result, they strived to maximize the profitability to drive up the share prices in order that they could take profits from share divestment. As a consequence, the principle of corporate governance was overlooked in such cases. However, the stock compensation has not yet been practiced in Thailand.

2. Why did the Bank amend the meeting documents pertaining to the remuneration of the Executive Committee?

The Company Secretary explained that the amendment to the information pertaining to the remuneration of the Executive Committee was made because the Board thereafter resolved to propose to the shareholders that members of the Executive Committee who are not the Bank's employees be remunerated. Previously, all members of the Executive Committee were the Bank's executives and thus they were not entitled to the remuneration for their service as members of the Executive Committee.

As there was no further question raised by any shareholder, the Chairman then proposed to the meeting of shareholders to approve the remuneration of the directors and the Board committees, and the directors' bonus for 2014 operational results as detailed above.

After due consideration, the meeting of shareholders, with the votes of not less than two-thirds of the number of the shareholders who attended the meeting, resolved that such proposed remuneration of directors and Board Committees for 2015, and bonus based on the 2014 operational result be approved pursuant to the following number of votes:

Approval votes	2,784,490,423	equivalent to	98.69%
Disapproval votes	32,427,465	equivalent to	1.15%
Abstention votes	4,436,700	equivalent to	0.16%
Not entitled to vote	111,127	equivalent to	0.00%

Agenda No. 5 To consider and elect the directors in replacement of those retiring by rotation and elect additional directors

The Chairman informed the meeting that the Board had assigned the Nomination, Compensation and Corporate Governance Committee to be in charge of the nomination of qualified candidates for directorship in replacement for those retiring by rotation and the nomination of new directors which shall be proposed to the shareholders for approval. In this regard, the Chairman requested the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) to inform the meeting of the details of this agenda item.



The Chairman of the Nomination, Compensation and Corporate Governance Committee presented to the meeting the election of directors to replace those retiring by rotation in this year, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Maris Samaram, 3) Associate Professor Kulpatra Sirodom, 4) Mr. Weerawong Chittmitrapap, and 5) Mr. Kulit Sombatsiri.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those who retire by rotation as follows

1. Allowing minority shareholders to nominate qualified candidates for the directorship. However, no minority shareholder had nominated any qualified individual for consideration.

2. Asking the retiring independent directors, exclusive of Mr. Maris Samaram who would have completed his term as independent director, about their willingness to be re-appointed, and asking the major shareholder to nominate its representative in replacement of that retiring by rotation.

3. Asking the directors to nominate any qualified candidates to be proposed to the shareholders' meeting for election as directors.

4. The Nomination, Compensation and Corporate Governance Committee then considered and screened the list of proposed candidates before proposing the list of nominated candidates to the Board to consider and to propose to the meeting of shareholders for election by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association and the Board Charter as well as the endorsement by the regulatory authority.

After due consideration, the Nomination, Compensation and Corporate Governance Committee proposed through the Board to the meeting of the shareholders the re-election of the following four retiring directors as directors of the Bank, namely 1) Mr. Vichit Suraphongchai, 2) Associate Professor Kulpatra Sirodom, 3) Mr. Weerawong Chittmitrapap and 4) Mr. Kulit Sombatsiri, and the election of two additional directors, namely Mr. Arthid Nanthawithaya and Mr. Yol Phokasub, which would increase the number of the Bank's directors to 17.

The Board (without participation by any director having interests therein) had considered the proposal of the Nomination, Compensation and Corporate Governance Committee and concurred that the four directors to retire by rotation should be re-elected to continue their office, and that Mr. Arthid Nanthawithaya and Mr. Yol Phokasub should be elected as new directors, which would increase the number of the Bank's directors to 17. In the Board's opinion, the said four existing directors, Mr. Arthid Nanthawithaya and Mr. Yol Phokasub possess appropriate qualifications, expertise, and experiences that are beneficial for the Bank's business, fully qualify as directors of the Bank pursuant to applicable laws, the Bank's Articles of Association and the Board Charter, and have also been endorsed by the regulatory authority.



Shareholders raised questions and the Chairman and the Chairman of the Nomination, Compensation and Corporate Governance Committee jointly provided clarification as summarized below:

1. There was a trend towards the smaller number of Board members. Was the current number of the Bank's Board members appropriate?

The Chairman of the Nomination, Compensation and Corporate Governance Committee responded that the Board was aware that its size was rather large and this was partly because the Board was composed of representatives of the major shareholder and the Bank's executives who had proven to make great contributions to the Board in meetings. Meanwhile, the Bank decided that the Board should have more independent directors than directors representing the major shareholders and executive directors, hence the large size of the Board.

2. Reasons and necessity behind the appointment of the Ministry of Finance's representatives as the Bank's directors.

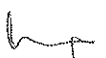
The Chairman explained that the major reason was that the Ministry of Finance, through the Vayupak Fund, is a major shareholder of the Bank owning approximately 24% equity of SCB and thus is entitled to appoint its two representatives to serve on the Board. The Chairman of the Nomination, Compensation and Corporate Governance Committee added that the Ministry of Finance became a major shareholder of the Bank during the financial crisis in 1997 when the Bank struggled and needed substantial capital increase, and the representatives of the Ministry of Finance have served on the Bank's Board since then. In this regard, the Board viewed that the appointment of the Ministry of Finance's representatives as the Bank's directors was appropriate.

As there was no further question raised by any shareholder, the Chairman then proposed to the meeting of shareholders to elect directors in replacement of those retiring by rotation and additional directors.

After due consideration, the meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved that such proposed directors be re-elected and elected pursuant to the following number of votes on an individual per individual basis:

1. Mr. Vichit Suraphongchai

Approval votes	2,800,452,464	equivalent to	99.56%
Disapproval votes	12,419,981	equivalent to	0.44%
Abstention votes	4,424,700		



2. Associate Professor Kulpatra Sirodom (independent director)			
Approval votes	2,810,436,227	equivalent to	99.91%
Disapproval votes	2,436,218	equivalent to	0.09%
Abstention votes	4,424,700		
3. Mr. Weerawong Chittmittrapap (independent director)			
Approval votes	2,776,495,895	equivalent to	98.71%
Disapproval votes	36,376,550	equivalent to	1.29%
Abstention votes	4,424,700		
4. Mr. Kulit Sombatsiri			
Approval votes	2,788,541,106	equivalent to	99.14%
Disapproval votes	24,331,339	equivalent to	0.86%
Abstention votes	4,424,700		
5. Mr. Arthid Nanthawithaya			
Approval votes	2,799,025,464	equivalent to	99.51%
Disapproval votes	13,846,981	equivalent to	0.49%
Abstention votes	4,424,700		
6. Mr. Yol Phokasub			
Approval votes	2,799,025,464	equivalent to	99.51%
Disapproval votes	13,846,981	equivalent to	0.49%
Abstention votes	4,424,700		

Agenda No. 6 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 and nominate external auditors and propose the audit fee which shall be proposed to the shareholders' meeting. The Chairman requested the Chairman of the Audit Committee (Mr. Maris Samaram) to present details of this agenda item to the meeting.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of the auditors for 2015 and the audit fees as follows:

1. To appoint the auditors from KPMG Phoomchai Audit Limited, namely Mr. Winid Silamongkol, license no. 3378, or Mr. Charoen Phosamrittert, license no. 4068, or Miss Pantip Gulsantithamrong, license no. 4208, as the auditors of the Bank for 2015. The said auditors and KPMG



Phoomchai Audit Limited had not had any relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto, and the Bank of Thailand had granted approval for these three auditors for 2015.

KPMG Phoomchai Audit Limited is the auditor of all of the Bank's branches and subsidiary companies except the Bank's representative office in Yangon, Republic of the Union of Myanmar, in order to comply with the supervisory rules and regulations applicable to commercial banks in the country where such representative office is located.

2. To fix the Bank's audit fee for 2015 at Baht 16.83 million and acknowledge the 2015 preliminary audit fee for the Bank's subsidiary companies of Baht 9.34 million, which altogether made the total audit fee of the Bank and its subsidiary companies for 2015 of Baht 26.17 million approximately, and acknowledge other service fees for 2015 in the amount of Baht 7.73 million.

The Board had concurred with the proposal of the Audit Committee that the shareholders' meeting should approve the appointment of the auditor for 2015 and the audit fee as stated.

Since there was no question raised by any shareholder, the Chairman then proposed to the meeting of shareholders to approve the appointment of the auditors and the audit fee for 2015 as per the details above.

After due consideration, the shareholder's meeting, with a majority vote of the shareholders who attended and cast their votes, resolved that such appointment of the auditors and audit fee for 2015 be approved pursuant to the following number of votes:

Approval votes	2,810,812,315	equivalent to	99.97%
Disapproval votes	746,800	equivalent to	0.03%
Abstention votes	5,531,400		

Agenda No. 7 To consider and approve the amendment to the Bank's Articles of Association.

The Chairman requested the President to give detailed presentation to the meeting in respect of this agenda item.

The President informed the meeting that the Board had a policy to revise the Bank's Articles of Association so that the Bank's management would be clearer in practice. In addition, this revision would accommodate future reorganization of the Bank's management and enable the Bank to comply with relevant laws applicable to the current operation of the Bank. It was proposed that six articles under the Bank's Articles of Association be amended to the following:



Chapter 3 Transfer of Shares

Article 14 During the period stipulated by law prior to the date of each shareholders meeting, the Company may suspend the registration of share transfer by notifying the shareholders in advance at the Head Office and all branches not less than the period prescribed by law.

Chapter 5 Board of Directors

Article 24 The Board of Directors shall elect a director to be the Chairman of the Board.

The Board of Directors may elect one or several directors as Vice Chairman, having powers and duties as assigned by the Chairman.

Article 28 The Board of Directors may appoint and entrust one or more directors or any other person to perform any acts on its behalf.

Article 29 The Board of Directors may appoint any person as a member of any committee(s) to carry out the activities of the Company as assigned by the Board of Directors.

Article 30 Any Director who is an executive designated by the Board of Directors is authorized to sign his/her name by himself/herself on behalf of the Company, or the other two directors designated by the Board of Directors are authorized to jointly sign their names on behalf of the Company.

The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company.

Chapter 7 Accounting, Financing and Auditing

Article 41 The Company shall prepare a balance sheet and a profit and loss account at least once in a period of 12 months, which is the accounting year of the Company, and cause the auditor to complete the examination and audit before submission to the meeting of shareholders.

Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the annual general meeting for approval.

The Board deemed it appropriate to propose for the meeting's approval the amendment to the Bank's Articles of Association as follows:

1. Chapter 3 Transfer of Shares: Article 14
2. Chapter 5 Board of Directors: Article 24, Article 28, Article 29 and Article 30
3. Chapter 7 Accounting, Financing and Auditing: Article 41



Details of the amendments were as stated above.

Since there was no question raised by any shareholder, the Chairman then proposed to the shareholders' meeting to approve the amendment to the Bank's Articles of Association as per the details above.

After due consideration, the meeting of shareholders, with the votes of not less than three-fourths of the number of the shareholders who attended the meeting and were entitled to vote, resolved to approve the amendment pursuant to the following number of votes:

Approval votes	2,775,797,835	equivalent to	98.54%
Disapproval votes	291,868	equivalent to	0.01%
Abstention votes	40,838,800	equivalent to	1.45%

Agenda No. 8 To consider and approve the amendment to Clause 3 (The objectives) of the Bank's Memorandum of Association by adding 2 clauses to the objectives which are Clause 10 and Clause 11.

The Chairman requested the President to give detailed presentation to the meeting in respect of this agenda item.

The President informed the meeting that:

(1) The addition of Objective 10 was proposed to cover the business of research and development of technology and innovation so that the Bank could apply for an approval from the Revenue Department to conduct the business of research and development of technology and thus would be able benefit from tax incentives applicable to any technology and innovation research and development related to the Bank's financial services in the future.

(2) The addition of Objective 11 was proposed to ensure that the Bank's Objectives would accommodate and cover any other businesses which are the financial institution business that customarily may be conducted by a commercial bank or as may be permitted by regulators at present and in the future.

After due consideration, the Board deemed it appropriate to propose for the meeting's approval the amendment to Clause 3 (the objectives) of the Bank's Memorandum of Association by adding 2 clauses to the objectives which are Clause 10 and Clause 11 as follows:



"(10) To conduct the business of research, study, investigate, collect, create, invent, develop, improve, analyze, tabulate, draw conclusion, prepare data, disseminate data, provide advice, and act as consultant, in connection with technologies and innovations"

"(11) To conduct all other businesses in relation to, or in connection with, commercial banking business or businesses: which commercial banks customarily conduct; or are advised to or required to conduct; or received permission or consent from the Bank of Thailand and/or relevant government agencies to conduct; or which will enable the Bank to achieve any one or more of its objectives, as well as any other enterprises as may be permitted by law.

Apart from those stated above, to do any act which is incidental to the business of the Company or conducive to the attainment of any or all of the above objectives."

Since there was no question raised by any shareholder, the Chairman then proposed to the shareholders' meeting to approve the amendment to Clause 3 (the objectives) of the Bank's Memorandum of Association by adding 2 clauses to the objectives which are Clause 10 and Clause 11.

After due consideration, the meeting of shareholders, with the votes of not less than three-fourths of the number of the shareholders who attended the meeting and were entitled to vote, resolved to approve the amendment pursuant to the following number of votes:

Approval votes	2,812,207,515	equivalent to	99.83%
Disapproval votes	292,368	equivalent to	0.01%
Abstention votes	4,426,500	equivalent to	0.16%

Agenda No. 9 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 shares into ordinary shares in 2014

The Chairman requested the President to give detailed presentation to the meeting in respect of this agenda item.

The President informed the meeting that the Bank had issued preferred shares in the amount of 6,191,239,927 shares in 1999. The term of preferential rights of preferred shares was 10 years commencing from 10 May 1999 and such term already expired on 10 May 2009. However, each 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 2014, there were 271,890 ordinary shares converted from preferred shares by the holders of preferred shares. The shareholders were therefore requested to grant



approval on 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 as required by the rules set out by the Ministry of Commerce by replacing the existing text to read as follows:

"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)
par value per share of Baht 10 (Ten Baht)
consisting of:
ordinary shares of 3,416,034,514 shares (Three Thousand Four Hundred
and Sixteen Million Thirty-Four
Thousand Five Hundred and
Fourteen shares)
preferred shares of 3,583,965,486 shares (Three Thousand Five Hundred
and Eighty-Three Million Nine
Hundred Sixty-Five Thousand Four
Hundred and Eighty-Six shares)"

The Board deemed it appropriate to propose the amendment to Clause 4 of the Bank's Memorandum of Association to the meeting for approval.

Since there was no question raised by any shareholder, the Chairman then proposed to the shareholders' meeting to approve the amendment to Clause 4 of the Bank's Memorandum of Association as detailed above.

After due consideration, the meeting of shareholders, with the votes of not less than three-fourths of the number of the shareholders who attended the meeting and were entitled to vote, resolved to approve the amendment to Clause 4 of the Bank's Memorandum of Association pursuant to the following number of votes:

Approval votes	2,812,493,663	equivalent to	99.84%
Disapproval vote	0	equivalent to	0.00%
Abstention votes	4,426,100	equivalent to	0.16%

The Chairman thereafter informed the meeting that all items of the agenda as specified in the notice of the AGM were completely considered. On this occasion, the Chairman of the Board expressed appreciation on behalf of the Board to Mr. Maris Samaram and Mrs. Kannikar Chalitaporn who, on this day, vacated their seat as the Chairman of the Audit Committee and the President, respectively. Mr. Maris had served the Bank as the Chairman of the Audit Committee for more than 11 years and had diligently performed his duties in connection to the oversight of the Bank's audit, compliance and internal controls. Mrs. Kannikar had worked for the Bank for 12 years and joined the senior management team in 2003 as Senior Executive Vice President, Retail Banking Group, before being appointed as the President in 2007. Under her leadership, the Bank has grown steadily and vigorously.

Shareholders made inquiries and comments and the Chairman, the Chairman of the Executive Committee and the President jointly provided clarification as summarized below:

1. A shareholder recommended the Bank to improve the efficiency of its complaint handling process in order to respond to and solve customers' problem more quickly and to submit the acknowledgement of customers' complaints and inquiries via e-mail or other IT channels.

The President thanked the shareholder for the recommendations and gave assurance that the new management team would make further improvements.

2. A shareholder mentioned that news circulated on social media had affected the image of commercial banks in terms of their adherence to the corporate governance principles and asked whether the Bank had in place the framework for verifying facts pertaining to such news. The shareholder also recommended that the Bank should disclose the facts gained from the verification and investigation to the public.

The Chairman responded that SCB is one of the leading Thai banks and has more than 20,000 employees. It was an inevitable fact for the Bank that a small portion of its employees might demonstrate misbehavior or misconducts and it was the management team's duty to closely monitor such inappropriate behaviors and initiate investigation or punishment against wrongdoers as appropriate. In addition, some of our 15 million customers might be dissatisfied with our staff or branches; yet the overall performance of the Bank, our customer base which has grown more than six times larger over the past decade, and the Bank's success in achieving a new record high net profit for five consecutive year indicated the unwavering trust and confidence in SCB.



3. A shareholder inquired about the progress of KMITL case in relation to the Bank's actions and punishment against wrongdoers.

The Chairman of the Executive Committee responded that the Bank would proceed in accordance with legal and judicial procedures and this matter rested within the authority of the law enforcement and governmental authorities. The Bank has always been willing to provide full cooperation and has never intended to protect any person or conceal any information. In this regard, the Bank could only imposed disciplinary punishment against its employees who committed disciplinary offences.

Since there was no further question raised by any shareholder, the Chairman then expressed his appreciation to the shareholders for attending the meeting and for their views and suggestions given in the meeting which the Board would take into consideration, and then declared the meeting closed.

The meeting was adjourned at 13.00 hrs.



(Mr. Anand Panyarachun)

Chairman



(Mrs. Siribunchong Uthayophas)

Company Secretary