

Notice of the Annual General Meeting of Shareholders No.189

The Siam Commercial Bank Public Company Limited
on Thursday 5 April 2012 at 10:00 hours

at Mahisorn Auditorium,
The Siam Commercial Bank Public Company Limited
Head Office, 9 Rutchadapisek Road,
Khet Jatujak, Bangkok 10900



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BSS 3-550023

22 March 2012

To: All shareholders

Notice of the Annual General Meeting of Shareholders No. 189

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No. 189 on 5 April 2012 at 10:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Rutchadapisek Road, Khet Jatujak, Bangkok 10900 to consider the following agenda items:

Agenda No. 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2011 held on 30 June 2011.

Rationale: The Extraordinary General Meeting of Shareholders No. 2/2011 was held on 30 June 2011, and a copy of the minutes of such meeting is attached hereto.

Board's Recommendation: The aforesaid minutes of the Extraordinary General Meeting of Shareholders No.2/2011 should be proposed to the meeting of shareholders for adoption.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

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

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank's operational results in the financial year 2011 and other important information, is enclosed herewith.

Board's Recommendation: The Annual Report of the Board of Directors, comprising the report of the Bank's operational results in the financial year 2011 and other important information, should be proposed to the shareholders for acknowledgment.

Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2011.

Rationale: The Bank's financial statements for the year ended 31 December 2011 as shown in the Annual Report, which had already been audited and certified by the auditors, are enclosed herewith.

Board's Recommendation: The financial statements for the year ended 31 December 2011 audited and certified by the auditors should be proposed to the meeting of the shareholders for approval.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda No. 4 To consider and approve the allocation of profit from the Bank's operational results for the year 2011 and the dividend payment.

Rationale: According to the Bank's unconsolidated (bank only) financial statements, the Bank has net profit for the year ended 31 December 2011 in the amount of Baht 31,872 million (the net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 36,273 million) and has no accumulated loss; therefore, the Bank may consider paying dividend to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992). 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 per share, 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 been ended on 10 May 2009. Therefore, the holders of preferred shares are currently entitled to receive dividend at the rate equal to that of the holders of the ordinary shares.

Furthermore, the Bank shall, according to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 42 of the Bank's Articles of Association, 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 the amount prescribed by laws. Presently, the Bank's reserve fund reaches the amount prescribed by laws and the Bank's Articles of Association. Thus, there is no requirement for the Bank to allocate its net profit as reserved fund whatsoever.

The Bank has a policy to pay dividend at the rate of approximately 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. For the past 2 years, dividend payments in comparison with those being proposed for 2011, are as follows:

| (Million Baht) | 2011 | 2010 | 2009 |
|--|------------------------|-------------|-------------|
| | (Proposed Year) | | |
| Consolidated net profit | 36,273 | 24,206 | 20,760 |
| Consolidated net profit, excluding extraordinary profit | 31,090 | 24,206 | 20,760 |
| Dividend (Baht/share) | 3.50 | 3.00 | 2.50 |
| Total dividend payment | 11,897 | 10,198 | 8,498 |
| Pay-out ratio (% of consolidated net profit, excluding extraordinary profit) | 38.3 | 42.1 | 40.9 |

Board's Recommendation: The dividend payment from the 2011 operational results to the holders of preferred and ordinary shares at the rate of Baht 3.50 per share amounting to a total of Baht 11,897 million should be proposed to the shareholders for approval.

In this regard, as the interim dividend of Baht 1.00 per share amounting to Baht 3,399 million was distributed to holders of preferred and ordinary shares on 16 September 2011, the shareholders will be paid the remaining dividend of Baht 2.50 per share. Moreover, due to the Bank's corporate income tax payment at the rate of 30 percent of its net profits, an individual shareholder may apply for tax credit on dividend at the rate of 3/7 of the amount of dividend. Such payment of dividend will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appearing in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 19 April 2012. 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 shareholders register book for suspension of share transfer on 20 April 2012. The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 4 May 2012.

The dividend payment at the above-mentioned rate (increased by Baht 0.50 per share from Baht 3.00 per share in 2010) amounting to a total of Baht 11,897 million, equivalent to 38.3 percent of the Bank's net profit for the year 2011 according to the Bank's consolidated financial statements, excluding extraordinary profit (or 32.8 percent of consolidated net profit), is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2011 operational results as a legal reserved fund since the Bank fully met the mandatory legal reserved fund prescribed by laws and the Bank's Articles of Association.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda No. 5 To consider and approve the distribution of directors' remuneration for the year 2012 and the allocation of directors' bonus based on the year 2011 operational results.

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to remuneration, namely gratuities, meeting allowances, rewards, bonuses, or any nature of interests pursuant to the Articles of Association or the consideration of the shareholders' meeting. The Board of Directors has formulated the policy and ruled that the remuneration to be provided to directors of the Board and members of the Board's committees as well as the allocation of directors' bonus must be at an appropriate level and in line with their functional duties pursuant to the expectations of various groups of stakeholders and in compliance with the relevant laws and regulations. The remuneration is reviewed on a yearly basis. Furthermore, there is a requirement that a director who is an executive of the Bank is not entitled to remuneration for serving on the Board's committees.

The Nomination, Compensation, and Corporate Governance Committee considered the matter and was of the view that the shareholders should approve the remuneration of members of the Board and the Board's committees for the year 2012, and the allocation of director's bonus based on the year 2011 operational results as per details enclosed herewith, which could be summarized as follows:

1. Remuneration of Board Members: At the same rates as those of current rates, i.e. Baht 1.2 million per director and per year and, in case of the Chairman of the Board, Baht 1.8 million per year, to be paid quarterly.
2. Remuneration of Board Committee Members:
 - 2.1 The Executive Committee: No remuneration payable to any member of the Executive Committee since all current members are executives of the Bank.
 - 2.2 The Audit Committee: At the same rates as those of current rates.
 - 2.3 The Nomination, Compensation, and Corporate Governance Committee:
 - 2.3.1 Monthly Fee: Proposed for adjustment as follows:
 - Chairman 45,000 Baht per month (current rate is 60,000 Baht)
 - Member 30,000 Baht per month (current rate is 40,000 Baht)
 - 2.3.2 Attendance Fee: At the same rates as those of current rates.
 - 2.4 The Corporate Social Responsibility Committee:
 - 2.4.1 Monthly Fee: Proposed for adjustment as follows:
 - Chairman 45,000 Baht per month (current rate is 30,000 Baht)
 - Member 30,000 Baht per month (current rate is 20,000 Baht)
 - 2.4.2 Attendance Fee: At the same rates as those of current rates.

3. Bonus payment for director based on 2011 operational results: Proposed to adjust from the fixed rate of 0.5 percent of dividend to the rate of not more than 0.5 percent of dividend, and such bonus will be allocated among the directors at the Board's discretion.

Board's Recommendation: The Board concurs with the Nomination, Compensation, and Corporate Governance Committee's recommendation that the shareholders should approve the rates of remuneration of members of the Board and the Board's committees for the year 2012 and the allocation of the director bonus based on the year 2011 performance as recommended since they are suitable to and reflect the director's actual duties and responsibilities, and they are based on criteria comparable to those of large listed companies and major commercial banks as well as the business trend.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than two-third of the total number of votes of the shareholders who attend the meeting.

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

Rationale: According to Article 17 of the Bank's Articles of Associations, one-third of the Bank's directors must be retired from office at each annual general meeting of shareholders. If the number of directors to retire from office is not a multiple of three, then the number nearest to one-third shall be applied. Those directors to be retired by rotation in this year are as follows:

1. Mr. Vichit Suraphongchai Director, Chairman of the Executive Committee, and Member of the Corporate Social Responsibility Committee
2. Mr. Bodin Asavanich Director, Member of the Executive Committee, Senior Executive Vice President, and Group General Counsel
3. Miss Supa Piyajitti Director and Member of the Nomination, Compensation and Corporate Governance Committee
4. Mr. Maris Samaram Independent Director and Chairman of the Audit Committee
5. Assoc. Prof. Kulpatra Sirodom Independent Director and Member of the Audit Committee

The Nomination, Compensation, and Corporate Governance Committee arranged procedure for the nomination of the directors to replace the vacant position of those who are to retire by rotation as follows:

1. Allowing minority shareholders to nominate qualified persons for being appointed as directors. However, there was no minority shareholder nominating any qualified person for consideration.
2. Asking the 5 retiring directors to express their willingness to be re-elected and to continue their office, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Bodin Asavanich, 3) Miss Supa Piyajitti, 4) Mr. Maris Samaram, and 5) Assoc. Prof. Kulpatra Sirodom, and such 5 directors already expressed their intention to accept the re-election for another term of office.

3. Informing the directors to propose any qualified persons to be further elected and appointed as directors by shareholders.
4. Pondering the list of persons obtained pursuant to the procedures referred to in items 1 - 3 above, and proposing to the Board of Directors the selected persons in order for the Board to propose them to the shareholders for election and appointment of such persons as directors, 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 any approvals required from regulatory authorities.

Consequently, the Nomination, Compensation, and Corporate Governance Committee was of the view that the 5 retiring directors mentioned above should be proposed to the Board in order for the Board to propose to this meeting of shareholders for re-election to continue their offices as directors.

Board's Recommendation: The Board (without participation by any director having interests therein) concurs with the Nomination, Compensation, and Corporate Governance Committee's recommendation that the 5 directors who are to retire by rotation in 2011, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Bodin Asavanich, 3) Miss Supa Piyajitti, 4) Mr. Maris Samaram, and 5) Assoc. Prof. Kulpatra Sirodom, should be re-elected to continue their offices because they possess appropriate qualifications and areas of expertise and experience which could be of interests to the Bank. Moreover, their qualifications also meet the director standard prescribed by applicable laws, the Bank's Articles of Association and the provisions of Board Charter, and have been endorsed by the relevant regulatory authorities.

In light of this, the profiles of each of the directors proposed for replacement of those to be retired by rotation are enclosed herewith.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

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

Rationale: The Audit Committee considered the performance of the auditors from KPMG Poomchai Audit Company Limited for the past years and was of the view that the auditors from KPMG Poomchai Audit Company Limited were independent, proper and duly performed duties under their responsibilities. In addition, the Audit Committee also pondered the suitable amount of the audit fee for the fiscal year 2012 based on the scope of audit, and proposed to the Board of Directors in order for the Board to further propose to the shareholders for consideration, as per details described below:

1. To consider appointing the following auditors from KPMG Poomchai Audit Company Limited as the Bank's auditors for the fiscal year 2012:

- Mr. Supot Singhasaneh license no. 2826 (appointed as the Bank's auditor since 2009);
- Mr. Charoen Phosamritlert license no. 4068 (appointed as the Bank's auditor since 2010); or
- Miss Pantip Gulsantithamrong license no. 4208 (appointed as the Bank's auditor since 2010)

The above-named auditors and KPMG Poomchai Audit Company 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 on such 3 auditors for the financial year 2012.

KPMG Poomchai Audit Company Limited is the auditor of all of the Bank's subsidiary companies, except for certain subsidiary company audited by other auditor in order to comply with the regulations for supervising commercial banks in the country in where such subsidiary company conducted its business.

2. To consider fixing the Bank's audit fee for the fiscal year 2012 at Baht 13.07 million (increased by Baht 1.14 million or 9.53 percent from the fee paid in year 2011), and acknowledging the 2012 preliminary audit fee for the Bank's subsidiary companies of Baht 11.83 million (decreased by Baht 0.22 million or 1.80 percent from the fee paid in 2011) , amounting to a total audit fee of Bath 24.90 million in respect of the Bank and its subsidiary companies for the financial year 2012 and acknowledging other service fee in the amount of Baht 11.64 million (increased by Baht 1.46 million or 14.39 percent from the fee paid in year 2011) as per details shown in the document attached hereto.

Board's Recommendation: The Board concurs with the Audit Committee's recommendation that the shareholders should approve the appointment of the auditors from KPMG Poomchai Audit Company Limited, namely Mr. Supot Singhasaneh with his license no. 2826, or 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 2012 and the audit fee in the financial year 2012 in the total amount of Baht 13.07 million, and that the shareholders acknowledge the preliminary audit fee in respect of the Bank's subsidiary companies in the amount of Baht 11.83 million, amounting to a total audit fee of Baht 24.90 million in respect of the Bank and its subsidiary companies for the financial year 2012 and acknowledge the other service fee of Baht 11.64 million.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda No. 8 To consider and approve the acceptance of transfer of The Siam Industrial Credit Public Company Limited (“SICCO”)’s entire business.

Rationale: According to the resolution passed in the Bank’s Extraordinary General Meeting of Shareholders No. 2/2011 held on 30 June 2011, the acquisition of SICCO’s business by the Bank by way of making tender offer in general for the entire issued securities of SICCO in order to delist SICCO’s securities from The Stock Exchange of Thailand (“SET”) was approved. Furthermore, it was also approved that the Bank may proceed with the dissolution of SICCO’s business and the returning of SICCO’s finance business license to the relevant authority after the success of delisting of SICCO’s securities from SET. The Bank then proceeded with the tender offer for purchase of entire issued securities of SICCO during 21 July 2011 to 22 September 2011, and after the end of the tender offer period, the Bank also purchased SICCO’s securities from minority shareholders who wished to additionally sell SICCO’s securities. At present, the Bank holds SICCO’s shares in the amount of 595,781,672 shares or 99.73 percent of the total issued shares of SICCO. In the meeting of the Bank’s Board of Directors No. 12/2011 held on 23 August 2011, it was resolved that the SICCO’s business dissolution plan by transferring the entire business of SICCO to the Bank under The Financial Sector Master Plan Phase II of the Bank of Thailand (“BoT”) be approved. The Bank then prepared a plan, namely “Plan for Transfer and Acceptance of Transfer of the Entire Business of The Siam Industrial Credit Public Company Limited to and by The Siam Commercial Bank Public Company Limited” (the “Business Transfer Plan”), and submitted such Business Transfer Plan to BoT for approval pursuant to Section 73 of the Financial Institution Business Act, B.E. 2551 (A.D. 2008). Thereafter, the Business Transfer Plan was approved by BoT and published in the Government Gazette on 8 March 2012 (as per the information briefly shown in the document attached hereto). As Section 74 of the Financial Institution Business Act, B.E. 2551 (A.D. 2008) sets forth the rule that a financial institution which is to transfer or accept the transfer of business must convene a shareholder meeting to consider the transfer and acceptance of transfer of business after the plan is approved by BoT, the transfer to and acceptance by the Bank of SICCO’s entire business are proposed to the shareholders in this ordinary general meeting for consideration and approval in accordance with the applicable law.

Board’s Recommendation: The acceptance of transfer of the entire business of SICCO under the Business Transfer Plan that has already been approved by BoT should be proposed to shareholders for consideration and approval, provided that such acceptance of transfer of the entire business of SICCO will be executed only if the following conditions are met:

- (a) the Bank’s shareholders grant approval on the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by BoT;
- (b) SICCO’s shareholders grant approval on the transfer of the entire business of SICCO under the Business Transfer Plan approved by BoT; and
- (c) both the Bank and SICCO obtain approvals from all related regulatory authorities, including BoT, Ministry of Finance, and Ministry of Commerce, for such proceedings.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three-fourth of the total number of votes of the shareholders who attend the meeting.

Agenda No. 9 To consider and approve the delegation of power to the Executive Committee, the Chairman of Executive Committee, the President, or any other person to whom the Executive Committee, the Chairman of Executive Committee, or the President assigns, to proceed with any act and thing in relation to and/or in connection with the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by the BoT.

Rationale: As there must be further process to be proceeded with in respect of the aforesaid acceptance of transfer of the entire business of SICCO, there should be a delegation of power to the person(s) who are to involve with such process in detail for convenient purpose and without difficulty.

Board's Recommendation: The delegation of power to the Executive Committee, the Chairman of Executive Committee, the President, or the person to whom the Executive Committee, the Chairman of Executive Committee, or the President may assign, to proceed with any acts and things in relation to and/or in connection with the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by BoT, should be proposed to the shareholders for approval, where such delegated power includes and is not limited:

- (a) to proceed with the acceptance of transfer of the entire business of SICCO in accordance with the Business Transfer Plan approved by BoT, to set the step and period of time to be taken, the relevant rule, and the price, and to negotiate and enter into any agreement with SICCO for the acceptance of transfer of the entire business of SICCO to the Bank;
- (b) to liaise and coordinate with the relevant regulatory or competent authority, and to proceed with any act and thing in compliance with the rule, regulation, condition and procedure prescribed by applicable law, as well as any comment or practice given or recommended by such authority; and
- (c) to proceed with any other act and thing for the achievement of acceptance of transfer of the entire business of SICCO to the Bank pursuant to the Business Transfer Plan approved by BoT.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda No. 10 To consider and approve the issuance and offering for sale of debentures.

Rationale: According to the resolution passed in the ordinary general meeting of shareholders no. 183 held on 4 April 2006, it was approved that the Bank may issue debentures and/or any forms of debentures within the amount of Baht 100,000 million or any other currency in equivalent value thereof. Having considered the Bank's fund raising in form of debenture issuance according to the market demand at each period of time, the Bank was of the view that the Bank's debentures were very attractive in the market. Thus, the remaining amount might have not been adequate. The Bank then proposed to the shareholders for approval in the ordinary general meeting of shareholders no. 185 held on 3 April 2008 that the amount of debenture issuance be increased by Baht 50,000 million in addition to the existing amount of Baht 100,000 million, amounting to a total of Baht 150,000 million. Approval resolution was passed by the shareholders in such shareholder meeting by which the Board and/or any person assigned by the Board was empowered to set any details, rules and conditions, and proceed with any related matters as appropriate under the applicable laws and regulations.

Nonetheless, in order to maintain the readiness and to serve the expected increase of the Bank's business volume in the future, additional fund raising may be required by way of debenture issuance in both Thai Baht and any other currency according to the market demand during a certain period. It is therefore proposed to the shareholders in this shareholder meeting to consider and approve the Bank's issuance and offering for sale of debentures in the amount of Baht 100,000 million in addition to the existing approved amount of Baht 150,000 million, amounting to a total of Baht 250,000 million (the Bank will no longer issue debentures under the resolutions passed in the ordinary general meeting of shareholders nos. 183 and 185) pursuant to the following details:

- Type: All types of debentures (including but not limited to short and/or long term debentures and/or perpetual debentures and/or subordinated debentures and/or senior debentures with and/or without debenture holder representative and/or secured and/or non-secured debentures).
- Currency: Thai Baht and/or any other currency.
- Amount: Not in excess of Baht 250,000 million or any other currency in its equivalent. The Bank may issue and offer for sale debentures in addition to those already been issued and/or in replacement of those already been redeemed within such amount, provided always that the Bank may not, at any period of time, issue debentures in excess of such amount.

Offering for Sale: Domestically and/or internationally on a private placement basis and/or to institutional investors prescribed by the Office of Securities and Exchange Commission (SEC)'s notification and/or to general public and/or on a right issue basis, which may offer for sale within one time or several times as the Bank may deem appropriate.

Other Conditions: The Board and/or any other person assigned by the Board is empowered to set any other detail in relation to the debentures to be issued; such as, type of collateral, currency, amount, term, par value, offering price, interest rate, redemption right, term of the project and/or revolving amount in case of short term debentures, procedure, issuing or offering period as well as rule, condition, and any other related detail and proceeding as appropriate pursuant to the applicable law and regulation.

Board's Recommendation: Such increase of Baht 100,000 million amount of debentures to be issued from the existing approved amount of Baht 150,000 million, amounting to a total of Baht 250,000 million as per detail stated above, should be proposed to shareholders for consideration and approval.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three-fourth of the total number of votes of the shareholders who attend and are entitled to vote in the meeting.

Agenda No. 11 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 the year 2011.

Rationale: In the financial year 2011, there were 620,231 ordinary shares converted from preferred shares by the holders of preferred shares. The term of the preferential rights of the preferred shares is 10 years commencing from 10 May 1999 and expiring on 10 May 2009. However, the holders of preferred shares may continue to file an application for conversion of preferred shares into ordinary shares during the period set by the Bank.

Board's Recommendation: The shareholders should approve the amendment to Clause 4 of the Bank's Memorandum of Association to read as stated below in order for it to be in line with the said conversion of preferred shares into ordinary shares:

| | | | |
|-----------|---------------------------|----------------------|--|
| “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 | 3,415,031,982 shares | (Three Thousand Four Hundred and Fifteen Million Thirty-One Thousand Nine Hundred and Eighty-Two shares) |
| | and | | |
| | preferred shares of | 3,584,968,018 shares | (Three Thousand Five Hundred and Eighty-Four Million Nine Hundred Sixty-Eight Thousand and Eighteen shares)” |

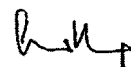
Required Votes for Resolution: The resolution for this agenda requires the votes of not less than three-fourth of the total number of votes of the shareholders who attend and are entitled to vote in the meeting.

All shareholders are hereby invited to attend the meeting on the date, and at the time and place mentioned above. Should there be any shareholder unable to attend the meeting, such shareholder may appoint another person or the Bank’s independent director (pursuant to the list of independent directors specified in the guideline for proxy appointment) as his/her/its proxy to attend the meeting on his/her/its behalf by filling-in the information and placing the shareholder’s signature(s) on the attached Proxy Form and submit such Proxy Form to the Company Secretary before the commencement of the meeting.

Please also note that 16 March 2012 at 12:00 hours is the date on which the shareholder register is closed for suspension of any share transfer and for determination of the list of shareholders entitled to attend the ordinary general meeting of shareholders no. 189 until the meeting is ended.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board

Minutes of the Extraordinary General Meeting of Shareholders No. 2/2011
The Siam Commercial Bank Public Company Limited
Held on Thursday 30 June 2011
at Mahisorn Auditorium, Ratchayothin 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:

- | | |
|----------------------------------|----------------------------|
| 1. Mr. Vichit Suraphongchai | 2. Mr. Chumpol NaLamlieng |
| 3. Khunying Jada Wattanasiritham | 4. M.R. Disnadda Diskul |
| 5. Prof. Vicharn Panich | 6. Mr. Sumate Tanthuwaniit |
| 7. Assoc.Prof. Kulpatra Sirodom | 8. Miss Supa Piyajitti |
| 9. Mr. Thevan Vichitakul | 10. Mr. Ekamol Kiriwat |
| 11. Mrs. Kannikar Chalitaporn | 12. Mr. Bodin Asavanich |

There were 3 directors absent due to their business, namely:

- | | |
|---------------------------|---------------------------------------|
| 1. Mr. Maris Samaram | 2. Mr. Chirayu Isarangkun Na Ayuthaya |
| 3. Mr. Robert Ralph Parks | |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 1,464 shareholders were present in person and by proxy in this meeting, altogether holding 2,738,374,771 shares equivalent to 80.56 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 Extraordinary General Meeting of Shareholders No. 2/2011 open.

The meeting commenced at 11:00 hours.

The Chairman introduced to the meeting the directors who attended this meeting, and 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:

- 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.
- 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. Any shareholders who fail to deliver the ballots to the Bank's officers shall be deemed that they cast their approval votes on such item of agenda.

- In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote 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 the proxy form in advance.
- The vote counting in each agenda item in this meeting will be divided into 2 categories as follows:
 - o In the event of the agenda item for which a simple majority vote of the shareholders who attend and cast their votes is required, which are agenda item nos. 1, 2, and 5, only the number of approval and disapproval votes casted by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of abstinent votes.
 - o In the event of the agenda item for which a vote of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote is required, which are agenda item nos. 3 and 4, 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 abstinent votes will be included.
- 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 pages 37 of the notice for calling this EGM.

Any shareholder or proxy who wishes to leave the meeting room before the meeting is over must register for leaving and return the unused ballots at the exit. In this regard, the numbers of shareholders in each agenda item may vary since some shareholders may attend the meeting late or leave early.

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

Agenda No. 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on 16 March 2011.

The Chairman requested the meeting to consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on 16 March 2011 pursuant to the copy thereof that had been distributed to the shareholders together with the notice for calling this meeting (pages 6-12), and there were no shareholder requesting for any amendment to such minutes.

Comments and questions were raised by the shareholders and replied by the Chairman and the Company Secretary, which could be summarized as follows:

Why did the Bank not record the names of shareholders, who raised questions in the meeting, in the minutes of shareholders meeting? It was also suggested that the names of shareholders raising questions or comments in this meeting should be recorded in the minutes of this meeting.

The Company Secretary replied that it had been the Bank's practice for minutes taking that only material matters of the questions, comments and answers would have been concluded and summarized, and only names of the Bank's executives who answered or replied the questions would have been recorded in the minutes.

The Chairman additionally clarified that in taking minutes of the meeting, each organization has its own approach which may be different from one to another. With respect to the Bank, the approach or method of minutes taking previously advised by the Company Secretary has been used for more than a decade. In addition, if the Bank were to change its approach by specifying each name of shareholders who raised questions or gave comments in the meeting, the Bank would have to contact each of such shareholders in order to obtain confirmation from such shareholder as to the accuracy of the issue raised in the meeting. This could create a complicated process; therefore, taking minutes by summarizing the issues was applied by the Bank. Nonetheless, any shareholder may always be able to object, give comment on and propose for any amendment to the minutes.

Since there was no other shareholder raising any further question, the Chairman then asked the meeting to pass resolution to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on 16 March 2011.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on 16 March 2011 be adopted as per the following number of votes:

| | | | |
|---------------------|---------------|---------------------------------|---------|
| Approval votes | 2,798,137,386 | equivalent to the percentage of | 99.9995 |
| Disapproval votes | 15,000 | equivalent to the percentage of | 0.0005 |
| And abstinent votes | 5,833,400 | | |

Agenda No. 2 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 188, held on 5 April 2011.

The Chairman requested the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 188, held on 5 April 2011 pursuant to the copy thereof that had been distributed to the shareholders together with the notice for calling this meeting (pages 13-31), and there were no shareholder requesting for any amendment to such minutes.

There was a shareholder raising question, and the Chairman answered such question, which could be summarized as follow:

According to the remuneration of Board's committees shown in page 26 of the notice for calling this meeting, there had been a comment given by a shareholder that the remuneration should have been set based upon profit and loss statement in lieu of dividend payment since it was an international standard practice for remuneration calculation and in accordance with general accounting principle, and it was replied by the Board of Directors in the Annual General Meeting that the Board would consider such matter. The shareholder then would like to know the result of such Board's consideration and requested the Bank to record in the minutes the name of the shareholder who raises question in this meeting.

The Chairman clarified to the meeting that the principle of the agenda in relation to an adoption of minutes of the meeting is to find out as to whether there is any shareholder who wishes to object or disapprove, or request for amendment to the minutes, and the shareholder may be able to propose the languages for amendment to the minutes in the meeting for consideration. Moreover, any shareholder can express his/her view and give any comment in the meeting.

Since there was no shareholder wishing to amend the languages of the minutes and raising any further question, the Chairman then asked the meeting to pass resolution to adopt the Minutes of the Annual General Meeting of Shareholders No. 188, held on 5 April 2011.

After due consideration, the meeting, with the unanimous votes of the shareholders who attended the meeting and cast their votes, resolved that the Minutes of the Annual General Meeting of Shareholders No. 188, held on 5 April 2011 be adopted as per the following number of votes:

| | | | |
|---------------------|---------------|---------------------------------|----------|
| Approval votes | 2,798,495,869 | equivalent to the percentage of | 100.0000 |
| Disapproval votes | 0 | equivalent to the percentage of | 0.0000 |
| And abstinent votes | 5,833,400 | | |

Agenda No. 3 To consider and approve the acquisition of the business of The Siam Industrial Credit Public Company Limited ("SICCO") by making a tender offer in general for the delisting of SICCO securities from the Stock Exchange of Thailand.

The Chairman requested the President to give presentation to the meeting the details of acquisition of the business of SICCO by making a tender offer in general for the delisting of SICCO securities from the Stock Exchange of Thailand ("SET").

The President (Mrs. Kannikar Chalitaporn) gave presentation to the meeting on the rationales, the subject matters in summary, and the conditions prior to execution of the transaction as follows:

1. Rationales:
 - 1.1 After considering the future business opportunities of SICCO amidst the financial liberalization policy and the permission granted to commercial banks to undertake and engage in more types of businesses, including the continuously increasing in market competition, SICCO's capability to

operate its business in the future would be highly affected. Thus, the Bank's holding shares in SICCO would no longer be of benefits to the Bank's business.

- 1.2 According to the One Presence Policy under the Financial Sector Master Plan imposed by the Bank of Thailand, each group of financial business institutions may have only one institution that could engage in deposit taking from public. This is also another limitation. Therefore, it is necessary for the Bank to consider reducing its investment in SICCO from the existing of approximately 38.65 percent of the total issued and outstanding shares of SICCO, so as to be in compliance with the One Presence Policy imposed by the Bank of Thailand.
 - 1.3 With respect to the reduction of the Bank's shareholding ratio in SICCO, the Bank had for several years attempted to seek potential investors interested in investing in SICCO. There were some local and foreign investors showing their intention for such investment; however, no one could have reached a final conclusion with the Bank. At the latest attempt, the Bank held a public auction for selling the portion of SICCO's shares held by the Bank. However, it eventually came out that there was no investor submitting any preliminary bid to the Bank for consideration, and the public auction process of SICCO's shares held by the Bank was thereby ended.
2. Subject Matters of the Transaction in Summary:
 - 2.1 To make a tender offer in general for the delisting of SICCO securities from the SET at the price of Baht 6.89 per share or the price to be set according to the relevant notifications of the Securities and Exchange Commission and/or the relevant notifications of the Capital Market Supervisory Board under the total tender offering size of approximately Baht 2,525 Million.
 - 2.2 To dissolve SICCO and return its finance business license to relevant authority.
 - 2.3 To find alternatives and set measures in order to assist and prevent SICCO's depositors from loss, and to use the Bank's best endeavor for taking care of SICCO's employees and other related parties that may have an impact therefrom.
 3. Conditions Prior to the Transaction Execution
 - 3.1 The Bank must obtain approval from its shareholders in the shareholders meeting to proceed with the tender offer for delisting of SICCO securities from the SET;

- 3.2 SICCO must obtain approval from its shareholders in the shareholders meeting to delist SICCO securities from the SET; and
- 3.3 The Bank and SICCO must obtain all necessary approvals from the regulatory authorities and other relevant agencies, including the Bank of Thailand, the Office of the SEC and the SET in order to proceed with such transaction.

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

1. What was the Bank's source of fund for the acquisition of SICCO's business, and how would the Bank take care of SICCO's depositors and employees?

The President advised that the working capital in an amount of approximately Baht 2,525 Million had already been prepared for the acquisition of SICCO's business and the Bank's financial status would not have been affected whatsoever. Furthermore, the Bank had had measures and approaches for taking care of SICCO's depositors and preventing them from incurring any loss while the Bank would use its best efforts to look after SICCO's employees.

2. What would the Bank do if the SICCO's shareholders meeting did not approve the delisting of its shares from the SET as proposed by the Bank?

EVP, Banking Finance 1 & Capital Market Division, General Counsel Group (Mr. Pises Sethsathira) replied that in such event, it would be deemed that the conditions are not met resulting to an end of the Bank's tender offer for purchase of entire SICCO's securities in general.

3. Why did the Bank not do the tender offer for acquisition of SICCO's shares in 2 times in order to mitigate the risk in the event where SICCO's shareholders did not approve the delisting of SICCO shares while the first tender offer would be to acquire more than 90 percent of SICCO's issued and paid-up shares which the Bank may impose the condition thereunder that should the Bank be unable to obtain more than 75 percent of total issued shares, such tender offer would be cancelled, and the Bank would then, after the accomplishment of the first tender offer, do the second tender offer in the SICCO's shareholders meeting for delisting of SICCO shares from the SET?

The President jointly with EVP, Banking Finance 1 & Capital Market Division, General Counsel Group advised that such 2 times tender offering as proposed by the shareholder could make the Bank to be subject to a risk if the Bank obtained shares from the tender offer together with the existing shares more than 75 percent of total issued shares, but still could not have reached 90 percent where the Bank would not have been able to delist SICCO's securities from the SET, and the Bank would consequently not have been able to follow the Bank of Thailand ("BoT") regulations.

The Chairman added that the Bank would have to be very careful and be able to clarify the issues relating to the Bank only in order to avoid any leading over SICCO's shareholders which would have a meeting this afternoon.

4. Why did the Bank not ask for the resolution from the shareholders after the meeting of SICCO's shareholders passed the resolution for delisting of SICCO shares from SET, and whether or not the Bank's tender offer requires approvals from the Office of SEC and BoT?

EVP, Banking Finance 1 & Capital Market Division, General Counsel Group informed the meeting that since the Bank is a shareholder of SICCO, the Bank has to request for a resolution from the Bank's shareholders in order for the Bank to be able to vote in SICCO's shareholders meeting under the agenda item of delisting SICCO's shares from the SET. In this regard, should the Bank obtain an approval vote from the Bank's shareholders for the acquisition of SICCO's business and SICCO's shareholders meeting pass the resolution for delisting of SICCO shares from the SET, the Bank would then proceed with the request for approval from the regulatory authorities.

5. Why did the Bank not sell all SICCO shares held by the Bank?

The Chairman advised that the Bank had tried to sell SICCO shares, but such deal with the interested investor was not of success.

6. Was there any other major shareholder in SICCO other than the Bank and if there was, was there any relationship between the Bank and such shareholder?

Director, Member of Executive Committee, and SEVP, General Counsel Group (Mr. Bodin Asavanich) replied that the Bank was the only one major shareholder of SICCO.

Besides, Director, Member of Executive Committee, and SEVP, General Counsel Group informed the meeting in respect of various issues previously raised by the shareholders that the Bank had, in order to comply with the One Presence Policy of financial institution imposed by BoT, tried to dispose of SICCO shares held by the Bank where such disposing of SICCO shares had been questioned by the shareholders many times. However, the Bank's efforts were not of success. Thus, this approach of tender offer for the entire SICCO shares for delisting was come up, and the Bank would, after the delisting of SICCO shares from the SET, dissolve SICCO.

If the Bank were to do the tender offer under the condition that the Bank would have to obtain the shares together with the existing shares held by the Bank in the amount of more than 75 percent of the total issued shares of SICCO, and thereafter, the Bank acquired and held shares more than 80 percent, the Bank would still be subject to a risk for delisting of SICCO shares from the SET since the shareholders of SICCO who hold shares more than 10 percent may be able to

object such delisting, and in such event, the Bank would not be able to comply with the BoT's regulations. Therefore, the Bank opted to proceed with the request for delisting of SICCO shares from the SET prior to the execution of tender offer. In light of this, should the shareholders of SICCO satisfy with the offering price, they would sell the shares to the Bank.

7. Whether or not the resolution of the Bank's shareholders passed in the morning for voting in shareholders meeting of SICCO is effective while the minutes of the meeting is to be adopted in the next shareholders meeting?

The Chairman answered that the minutes of the meeting could be divided into 2 parts, i.e. the 1st part relates to the record of questions, comments and answers which would be adopted in the next round of meeting, and the 2nd part which deals with the resolution of the meeting would be in effect immediately upon resolution passing since the resolution is clearly passed.

8. What and how much would be the assets to be obtained by the Bank for this acquisition of SICCO's business?

EVP, Financial Reporting & Controls Division, Finance Group (Mr. Krieng Wongnongtaey) advised that the Bank would obtain the investment equivalent to the net book value of approximately Baht 2,500 Million.

Since there was no other shareholder raising any further question, the Chairman then asked the meeting to pass resolution to approve the acquisition of the business of SICCO by making a tender offer for the delisting of SICCO securities from the SET as per details elaborated above.

After due consideration, the meeting, with the vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved that the acquisition of the business of SICCO by making a tender offer in general for the delisting of SICCO securities from the SET, the voting by the Bank in the SICCO's shareholders meeting for delisting of SICCO securities from the SET, and the proceeding with the dissolution of SICCO and the returning of SICCO's license to undertake finance business, be approved as per the following number of votes:

| | | | |
|-------------------|---------------|---------------------------------|---------|
| Approval votes | 2,368,081,066 | equivalent to the percentage of | 84.4413 |
| Disapproval votes | 269,492,700 | equivalent to the percentage of | 9.6097 |
| Abstinent votes | 166,835,074 | equivalent to the percentage of | 5.9490 |

Agenda No. 4 To consider and approve making a tender offer to purchase all securities of SICCO Securities Public Company Limited ("SSEC") in general from other shareholders of SSEC after the Bank would have purchased shares in SICCO pursuant to the tender offer for all securities of SICCO in general until the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO.

The Chairman requested the President to give the presentation to the meeting in respect of consideration and approval of making a tender offer to purchase all securities of SSEC in general from other shareholders of SSEC after the Bank would have purchased shares in SICCO pursuant to the tender offer for all securities of SICCO in general until the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO.

The President presented to the meeting the rationale for the meeting consideration that if, after the Bank purchased shares in SICCO according to the tender offer for all securities of SICCO in general as proposed for approval in agenda item 3 above, the Bank's shareholding percentage in SICCO were increased up to 50% or more of the total number of votes in SICCO, the Bank would be obligated to make a tender offer to purchase all securities of SSEC in general from other shareholders of SSEC since it is an acquisition of securities in form of chain principle, i.e. the Bank is to gain a significant control power in SICCO, which is formerly a company holding shares in SSEC while SICCO presently holds shares in SSEC approximately 70.06 percent of the total issued and outstanding shares. This is in accordance with the SEC's rules and conditions No. Gor.Jor. 53/2545, Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers (which is subsequently amended and modified by the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554, Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers came into force and effect on 1 June 2011).

There were shareholders giving comments and raising questions which could be summarized as follows:

1. What was the Bank's policy in respect of SSEC after the Bank's making tender offer for SICCO shares and how much would the purchase price for SSEC shares be?

EVP, Head of Corporate Finance, Wholesales Banking Group (Mr. Sophon Asawanuchit) informed the meeting that it was under the Bank's consideration for appropriate means to proceed with SSEC. With respect to the purchasing price for SSEC shares, it would be calculated based on the relevant notifications of the Capital Market Supervisory Board by making reference to the purchasing price of SICCO shares. However, the Bank could not reveal the purchasing price of SSEC at this time since it might have an impact to the trading price of SSEC in the SET.

2. What were the conditions for tender offer for SSEC?

EVP, Banking Finance 1 and Capital Market Division, General Counsel Group replied that the Bank's making tender offer for SICCO shares in general would result to the Bank's shareholding ratio in SICCO of more than 50 percent. The Bank would then be obligated to make a tender offer for SSEC shares in general pursuant to the rule of chain principle of the Capital Market Supervisory Board's notification.

3. Whether or not the Bank would have to obtain approval from the creditors of both SICCO and SSEC for the delisting of SICCO's securities from the SET?

EVP, Financial Reporting & Controls Division, Finance Group explained that there is no need for the Bank to obtain approval from the creditors of SICCO and SSEC in order to delist SICCO's securities from the SET.

Since there was no other shareholder raising any further question, the Chairman then asked the meeting to pass resolution for approval on the making of tender offer for all securities of SSEC in general to other shareholders of SSEC if, after the Bank's purchase of SICCO shares under the tender offer for all securities of SICCO, the Bank's shareholding percentage in SICCO is increased up to 50% or more of the total voting right in SICCO.

After due consideration, the meeting, with the vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to votes, resolved that the making of a tender offer to purchase all securities of SSEC in general from other shareholders of SSEC if, after the Bank's purchase of SICCO shares under the tender offer for all securities of SICCO, the Bank's shareholding percentage in SICCO is increased up to 50% or more of the total voting right in SICCO be approved so as to be in compliance with the requirements and conditions of the relevant notifications of the SEC and/or the Capital Market Advisory Board whilst the tender offer price and other conditions in connection with such purchase of shares in SSEC will be in compliance with the rules prescribed by the SEC and/or the Capital Market Supervisory Board, and that the Bank may consider selling, transferring, disposing of or proceeding with SSEC shares obtained as stated above in whatever means as the Bank may deem appropriate, all of which as per the following number of votes:

| | | | |
|-------------------|---------------|---------------------------------|---------|
| Approval votes | 2,368,114,256 | equivalent to the percentage of | 84.4420 |
| Disapproval votes | 269,475,437 | equivalent to the percentage of | 9.6090 |
| Abstinent votes | 166,835,374 | equivalent to the percentage of | 5.9490 |

Agenda No. 5 To consider and approve authorizing the Executive Committee, or the Chairman of the Executive Committee, or the President, or the person(s) whom the Executive Committee may assign, to have power and authority to determine conditions and other details relating to and/or in connection with the tender offers for all SICCO securities and SSEC securities in general to be carried out by the Bank.

The Chairman requested the meeting to consider and grant approval on the delegation of power to the Executive Committee, or the Chairman of the Executive Committee, or the President, or the person(s) whom the Executive Committee may assign, to determine or set conditions and other details relating to and/or in connection with the tender offers for all SICCO securities and SSEC securities in general so that all such tasks in details could be executed with ease and flexibility.

Since there was no shareholder raising any further question, the Chairman then asked the meeting to pass resolution granting and assigning power to the Executive Committee, or the Chairman of the Executive Committee, or the President or the person(s) whom the Executive Committee may assign, to consider and set any conditions and details relating to and/or in connection with the tender offers for all SICCO securities and SSEC securities in general.

After due consideration, the meeting, with the simple majority votes of the shareholders attending the meeting and casting their votes, resolved that the delegation of power to the Executive Committee, or the Chairman of the Executive Committee, or the President, or the person(s) whom the Executive Committee may assign, to consider and set any conditions and details relating to and/or in connection with the tender offers for all SICCO securities and SSEC securities in general be approved where such granted power and authority are inclusive of but not limited to:

- (a) determining conditions and other details relating to the tender offers for all securities of SICCO and SSEC in general, as well as prescribing conditions and other details in the relevant forms, appointing the tender offer agent, including performing any other relevant acts in order to successfully accomplish the tender offer in general for the delisting of SICCO securities from the SET and the tender offer for all securities of SSEC in general due to the chain principle rule;
- (b) carrying on any acts relating to and/or in connection with the delisting of SICCO securities from the SET, including the dissolution of SICCO and the return of SICCO's finance business license to the authority, until these matters have been completed successfully;
- (c) coordinating and pursuing any acts, which are required to be dealt with the government agencies or regulatory authorities, including all acts as required under the rules, conditions and details of the relevant laws and regulations, and those as required by the opinions and guidelines of the said authorities; and
- (d) carrying on any acts relating to and/or in connection with the liquidation of SICCO, as well as disposing or otherwise arranging with all assets, rights, liabilities and obligations of SICCO upon liquidating SICCO, including disposing or otherwise arranging with SSEC shares to be acquired by the Bank, as deemed appropriate, in case that the Bank would have to purchase SSEC shares according to the tender offer for all securities of SSEC in general.

The meeting, with the majority vote of the shareholders who attend the meeting and cast their vote, resolved as per the following number of votes:

| | | | |
|---------------------|---------------|---------------------------------|---------|
| Approval votes | 2,373,735,755 | equivalent to the percentage of | 90.0630 |
| Disapproval votes | 261,900,737 | equivalent to the percentage of | 9.9370 |
| And abstinent votes | 168,784,374 | | |

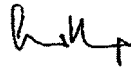
The Chairman then informed the meeting that all items of the agenda specified in the notice for calling this meeting were finished. The Chairman expressed his gratitude to the shareholders for their attending and giving comments in the meeting which the Board would take all such comments into consideration.

The Chairman declared the meeting adjourned at 12:30 hours.



Chairman

(Mr. Anand Panyarachun)



Company Secretary

(Mrs. Siribunchong Uthayophas)

Remuneration of Directors and Board Committee Members and Allocation of Director's Bonus

1. Remuneration of Board Members: Payable quarterly

| Board Members | Chairman | | Member | |
|--------------------------------------|-----------------------|-------------------------------|------------------------------|--------------------------------------|
| | Monthly Fee (Baht) | Attendance Fee (Baht/Time) | Monthly Fee (Baht/person) | Attendance Fee (Baht/Time/Person) |
| Year 2012 (Proposed year) | 150,000 | - | 100,000 | - |
| Year 2011 | 150,000 | - | 100,000 | - |

2. Remuneration of Board Committee Members: Attendance fee is payable per presence at the meeting. (The Board Committees consist of: The Executive Committee, The Audit Committee, The Nomination, Compensation, and Corporate Governance Committee, and The Corporate Social Responsibility Committee)

| | Chairman | | Member | |
|--|-----------------------|-------------------------------|------------------------------|--------------------------------------|
| | Monthly Fee (Baht) | Attendance Fee (Baht/Time) | Monthly Fee (Baht/person) | Attendance Fee (Baht/Time/Person) |
| <u>The Executive Committee*</u> | | | | |
| Year 2012 (Proposed year) | - | - | - | - |
| Year 2011 | - | - | 150,000 | - |
| <u>The Audit Committee</u> | | | | |
| Year 2012 (Proposed year) | 75,000 | 15,000 | 50,000 | 10,000 |
| Year 2011 | 75,000 | 15,000 | 50,000 | 10,000 |
| <u>The Nomination, Compensation, and Corporate Governance Committee</u> | | | | |
| Year 2012 (Proposed year) | 45,000 | 15,000 | 30,000 | 10,000 |
| Year 2011 | 60,000 | 15,000 | 40,000 | 10,000 |
| <u>The Corporate Social Responsibility Committee</u> | | | | |
| Year 2012 (Proposed year) | 45,000 | 15,000 | 30,000 | 10,000 |
| Year 2011 | 30,000 | 15,000 | 20,000 | 10,000 |

Remark: * Any director who is an executive of the Bank does not receive remuneration for serving on any Board Committee. All current members of the Executive Committee are executives of the Bank.

3. Directors' Bonus: The directors' bonus should be allocated in the manner consistent with that of the dividend payment to the shareholders, and allocated among the directors at their discretion.

| Allocation of director's bonus | As % of dividend | Amount (Million Baht) |
|---------------------------------------|-------------------------|------------------------------|
| Year 2011 (Proposed year) | Not more than 0.5 | Not more than 59.49 |
| Year 2010 | 0.5 | 50.98 |

The said directors' bonus does not exceed the bonus rate that was allocated to all directors and that was approved by the shareholder meeting for the performance during the period of 2004 - 2009. In addition, the allocation of bonus to directors is in line with the dividend payment to the shareholders.

Profiles of the Retiring Directors Proposed for Re-election

| | |
|--|--|
| Name - last name | Mr. Vichit Suraphongchai |
| Type of director | Director |
| Age | 66 years |
| Nationality | Thai |
| Education | <ul style="list-style-type: none"> - B.Sc. (Engineering), Chulalongkorn University - M.Sc. (Engineering), University of California, Berkeley, U.S.A. - M.B.A. (Management), Graduate School of Management, UCLA, U.S.A. - Ph.D., Graduate School of Management, UCLA, U.S.A. |
| Training courses for directors | - Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD) |
| No. of years on the board | - 12 years |
| Experiences | <ul style="list-style-type: none"> - Chairman, Nok Airlines Co., Ltd. - Independent Director, Thai Airways PCL - Board of The Public Policy Development Office (PPDO) - The Commission for the Judicial Service - Honorary Advisor, Phantavanich Co., Ltd. |
| Positions in other listed companies | - None |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Advisor, The Bureau of the Crown Property - Director, Kempinski AG - Committee, The Tio Chew Association of Thailand - Deputy Director, Peiing School Board - Member of the Board, The Mahidol University Council - Director, CPB Equity Co., Ltd. - Board of Governor, Amata Spring Country Club - Director, Siam Commercial Foundation - Chairman, Excel Biotech Co., Ltd. |
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - None |
| % of total shares with voting rights | - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |

| | |
|-------------------------------------|---|
| Meeting attendance in 2011 | <ul style="list-style-type: none">- 15 out of 16 Board Meetings- 36 out of 39 Executive Committee Meetings- 7 out of 7 Corporate Social Responsibility Committee Meetings |
| Performance during tenure | <ul style="list-style-type: none">- He has employed his vision and leadership to initiate the Change Program, enabling the Bank to revive its performance to record remarkable profitability. He also plays an important role in formulating strategies, and in reviewing and monitoring the progress of execution plans. |
| Director nomination criteria | <ul style="list-style-type: none">- The Board has considered the Nomination, Compensation, and Corporate Governance Committee's recommendation and agrees that Mr. Vichit Suraphongchai is qualified to be a director in accordance with related laws and the Bank's Articles of Association and Board Charter. His position as a director has also been approved by the relevant regulatory authorities. |

Remark: Information as of 31 December 2011

Profiles of the Retiring Directors Proposed for Re-election

| | |
|--|--|
| Name - last name | Mr. Bodin Asavanich |
| Type of director | Director |
| Age | 67 years |
| Nationality | Thai |
| Education | <ul style="list-style-type: none"> - LL.B., Thammasat University - Thai Bar Association - Master of Comparative Jurisprudence, New York University, U.S.A. - Master of Law, New York University, U.S.A. - Stanford Executive Program, Stanford University, U.S.A. |
| Training courses for directors | - None |
| No. of years on the board | - 9 years and 11 months |
| Experiences | <ul style="list-style-type: none"> - Managing Director, Cementhai Legal Counsel Limited - Manager of the Legal Division and Group General Counsel, The Siam Cement PCL - Member, The National Legislative Assembly |
| Positions in other listed companies | <ul style="list-style-type: none"> - Director and Member of the Nomination and Corporate Governance Committee, Shin Corporation PCL - Advisor to the CEO, The Siam Cement PCL |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Director, SCG Legal Counsel Limited - Legal Advisor, Elephant Reintroduction Foundation - Vice Chairman, Industrial Development Foundation - Senior Vice Chairman, The Federation of Thai Industries - Trustee, Sirindhorn International Institute of Technology |
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - 15,580 Ordinary Shares |
| % of total shares with voting rights | - 0.0005% Ordinary Shares |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |

| | |
|-------------------------------------|--|
| Meeting attendance in 2011 | <ul style="list-style-type: none">- 14 out of 16 Board Meetings- 31 out of 39 Executive Committee Meetings |
| Performance during tenure | <ul style="list-style-type: none">- He has played an important role as a member of both the Board of Directors and the Executive Committee, and also as a Senior Executive Vice President, General Counsel Group to oversee legal and compliance matters, which are valuable to the Bank's operations. |
| Director nomination criteria | <ul style="list-style-type: none">- The Board has considered the Nomination, Compensation, and Corporate Governance Committee's recommendation and agrees that Mr. Bodin Asavanich is qualified to be a director in accordance with related laws and the Bank's Articles of Association and Board Charter. His position as a director has also been approved by the relevant regulatory authorities. |

Remark: Information as of 31 December 2011

Profiles of the Retiring Directors Proposed for Re-election

| | |
|---|--|
| Name - last name | Miss Supa Piyajitti |
| Type of director | Director |
| Age | 57 years |
| Nationality | Thai |
| Education | <ul style="list-style-type: none"> - B.B.A., Thammasat University - LL.B., Thammasat University - Master's degree in Public Administration, The National Institute of Development Administration (NIDA) - Mini MBA, Ministry of Finance, Class 20, Thammasat University - The National Defense Course, National Defense College - High Certificate In Judicial Processes for Senior Executive, National Justice Academy, Judicial Training Institute, Office of Judicially - Leadership Program, Capital Market Academy |
| Training courses for directors | <ul style="list-style-type: none"> - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) - DCP Refresher Course (Re-DCP), Thai Institute of Directors Association (IOD) |
| No. of years on the board | - 2 years and 9 months |
| Experiences | <ul style="list-style-type: none"> - Chief Inspector General, Ministry of Finance - Vice Chairman, Financial Institutions Development Fund - Director, Agricultural Futures Trading Commission - Director General, State Enterprise Policy Office, Ministry of Finance |
| Positions in other listed companies | - Director, Bangchak Petroleum PCL |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Deputy Permanent Secretary, Ministry of Finance - Chairman of the Board, National Credit Bureau Co., Ltd. - Chairman of the Board, Finansia Life Assurance Co., Ltd. |
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - None |
| % of total shares with voting rights | - None |



| | |
|---|--|
| <p>Legal dispute in criminal cases (other than criminal cases with petty offences)</p> | <ul style="list-style-type: none"> - While Miss Supa Piyajitti was a director in the Government Housing Bank (“GHB”), she terminated the employment of an employee due to such employee’s bad faith conduct. Thereafter, such employee filed a criminal law suit against Miss Piyajitti as GHB’s director as a defendant for an offence of malfeasance in office pursuant to the Act on Offence of State Organization or State Agency Official, B.E. 2502 (A.D. 1959). The Criminal Court dismissed the case (Criminal Black Case no. Or. 1933/2549, and Red Case No. Or. 3257/2550). The plaintiff filed an appeal and the case is still pending in appeal proceeding. Such case was due to her performance under the role and responsibility as a director in a state organization. As the Criminal Court dismissed the case, such event does not cause a restriction in taking position as the Bank’s director in any respect. |
| <p>Meeting attendance in 2011</p> | <ul style="list-style-type: none"> - 16 out of 16 Board Meetings - 7 out of 9 Nomination, Compensation, and Corporate Governance Committee Meetings |
| <p>Performance during tenure</p> | <ul style="list-style-type: none"> - Her extensive knowledge and expertise in fiscal, financial, accounting, and legal matters have well been of benefits to the Bank’s Board. |
| <p>Director nomination criteria</p> | <ul style="list-style-type: none"> - The Board has considered the Nomination, Compensation, and Corporate Governance Committee’s recommendation and agrees that Miss Supa Piyajitti is qualified to be a director in accordance with related laws and the Bank’s Articles of Association and Board Charter. Her position as a director has also been approved by the relevant regulatory authorities. |

Remark: Information as of 31 December 2011

Profiles of the Retiring Directors Proposed for Re-election

| | |
|--|---|
| Name - last name | Mr. Maris Samaram |
| Type of director | Independent Director |
| Age | 69 years |
| Nationality | Thai |
| Education | <ul style="list-style-type: none"> - B.S.B.A., Major in Accounting, University of the East, Philippines - Program for Management Development, Harvard Business School, U.S.A. |
| Training courses for directors | <ul style="list-style-type: none"> - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP), Thai Institute of Directors Association (IOD) - Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD) - Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD) - Monitoring the Quality of Financial Report (MFR), Thai Institute of Directors Association (IOD) - DCP Refresher Course (DCP Re), Thai Institute of Directors Association (IOD) |
| No. of years on the board | - 8 years and 10 months |
| Experiences | <ul style="list-style-type: none"> - Chairman, SGV Na Thalang & Co. Group - Independent Director and Member of the Audit Committee, Sub Sri Thai Warehouse PCL - Independent Director and Member of the Audit Committee, Indorama Polymers Co., Ltd. |
| Positions in other listed companies | <ul style="list-style-type: none"> - Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Nomination Committee, Tata Steel (Thailand) PCL - Independent Director and Member of the Audit Committee, Indorama Ventures PCL |



| | |
|--|--|
| Positions in non-listed companies | <ul style="list-style-type: none"> - Independent Director, Marsh PB Co., Ltd. - Independent Director, PAC (Siam) Co., Ltd. - Chairman of the Audit Committee and Member of the Executive Committee, Asian Institute of Technology (AIT) - Member of the Executive Committee, Harvard Club of Thailand |
| Positions in rival companies/ bank-related companies | <ul style="list-style-type: none"> - None |
| SCB shareholding | <ul style="list-style-type: none"> - None |
| % of total shares with voting rights | <ul style="list-style-type: none"> - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | <ul style="list-style-type: none"> - None |
| Meeting attendance in 2011 | <ul style="list-style-type: none"> - 15 out of 16 Board Meetings - 14 out of 14 Audit Committee Meetings |
| Performance during tenure | <ul style="list-style-type: none"> - In his capacity as chairman of the Audit Committee, he brings to the Bank outstanding credentials for enhancing the effectiveness of its audit policies, practices, and procedures. |
| Director nomination criteria | <ul style="list-style-type: none"> - The Board has considered the Nomination, Compensation, and Corporate Governance Committee's recommendation and agrees that Mr. Maris Samaram is qualified to be a director in accordance with related laws and the Bank's Articles of Association and Board Charter. His position as a director has also been approved by the relevant regulatory authorities. |

Type of relationship of Independent Director

| | |
|--|--|
| <ul style="list-style-type: none"> - Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows; <ul style="list-style-type: none"> (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Had material business relationship with the Bank in such a way that may affect their independence. | <ul style="list-style-type: none"> - No - No - None |
|--|--|

Remark: Information as of 31 December 2011

Profiles of the Retiring Directors Proposed for Re-election

| | |
|--|---|
| Name - last name | Assoc. Prof. Kulpatra Sirodom |
| Type of director | Independent Director |
| Age | 55 years |
| Nationality | Thai |
| Education | <ul style="list-style-type: none"> - B.B.A. (First Class Honors) (Finance), Thammasat University - M.B.A. (Finance), West Virginia University, U.S.A. - Ph.D. (Finance), University of Pittsburgh, U.S.A. |
| Training courses for directors | <ul style="list-style-type: none"> - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP), Thai Institute of Directors Association (IOD) |
| No. of years on the board | - 2 years and 6 months |
| Experiences | <ul style="list-style-type: none"> - Director, Agricultural Futures Exchange of Thailand - Advisor to the Risk Management Committee, Government Housing Bank - Advisor, Investment Banking Division, Thanachart Securities PCL - Head of the Department of Finance, Faculty of Commerce and Accountancy, Thammasat University - Director of the Managerial Accounting Sub-committee, The Federation of Accounting Professions |
| Positions in other listed companies | <ul style="list-style-type: none"> - Independent Director and Chairman of the Audit Committee, Thai President Food PCL - Independent Director and Member of the Audit Committee, President Bakery PCL - Independent Director, Thai Wacoal PCL |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Dean, Faculty of Commerce and Accountancy, Thammasat University - Director, H.R.H. Prince Pijitjirapa Tevakul Foundation - Member of Operation Committee, The Professor Sangvian Indaravijaya Foundation - Advisor, The Federation of Accounting Professions - Member of the Nomination Committee, The Association to Advance Collegiate School of Business - Director, Asia-Pacific Advisory Council (APAC) |



| | |
|--|--|
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - None |
| % of total shares with voting rights | - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |
| Meeting attendance in 2011 | - 15 out of 16 Board Meetings - 14 out of 14 Audit Committee Meetings |
| Performance during tenure | - Her extensive knowledge and experience in finance have been of benefits to her performance as an independent director and a member of the Audit Committee. |
| Director nomination criteria | - The Board has considered the Nomination, Compensation, and Corporate Governance Committee's recommendation and agrees that Mrs. Kulpatra Sirodom is qualified to be a director in accordance with related laws and the Bank's Articles of Association and Board Charter. Her position as a director has also been approved by the relevant regulatory authorities. |

Type of relationship of Independent Director

| | |
|--|--------|
| - Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows; | |
| (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; | - No |
| (2) Being professional service provider; | - No |
| (3) Had material business relationship with the Bank in such a way that may affect their independence. | - None |

Remark: Information as of 31 December 2011

Audit Fees

(Million Baht)

| | 2012 (Proposed year) | 2011* | % Change from 2011 |
|--|---------------------------------|--------------|-------------------------------|
| 1. Audit fee for the Bank | 13.07 | 11.93 | 9.53 |
| 1.1 Audit fee | 10.33 | 9.57 | 7.89 |
| 1.2 Audit fee for the Bank's foreign branches | 2.74 | 2.36 | 16.17 |
| 2. Audit fee for the Bank's subsidiary companies | 11.83 | 12.05 | (1.80) |
| 3. Other service fees | 11.64 | 10.18 | 14.39 |

Remark: * Actual fees paid in 2011.

**Acceptance of Transfer of The Siam Industrial Credit
Public Company Limited (“SICCO”)’s Entire Business.**

Background

Having considered the future business opportunity of SICCO in conjunction with the policy to free up financial sector and the permission allowing commercial banks to engage in more types of business as well as the continuingly and highly increasing competitive environment in the market, the Bank is of the view that SICCO’s capability to undertake its business would adversely be affected, and there would not be of benefits to the business of the Bank to continue holding SICCO’s shares. Furthermore, the so called “one presence policy” of the Bank of Thailand (“BoT”), which sets forth the rule that one group of business must have only one financial institution that could take deposits from the public pursuant to the BoT’s financial development plan, is also another restriction of the Bank. The Bank had tried to reduce its shareholding ratio in SICCO; however, it was not of success. Therefore, other suitable alternatives were considered by always taking into account the pros and cons of each option, the applicable laws, rules and regulations, and the fairness and transparency to all stake holders. Finally, the Bank came up with the business acquisition of SICCO by the Bank by making tender offer in general for purchase of all issued securities of SICCO and delisting SICCO’s securities from The Stock Exchange of Thailand (“SET”) since the shareholders of SICCO would have been impacted at the slightest degree through this option. Thereafter, there were resolutions passed in the Bank’s extraordinary general meeting of shareholders no. 2/2011 held on 30 June 2011 that such business acquisition of SICCO by the Bank by making tender offer in general for purchase of all issued securities of SICCO and delisting SICCO’s securities from SET was approved, and that the Executive Committee, the Chairman of the Executive Committee, the President, or any other person assigned by the Executive Committee was empowered to consider and set any conditions and to proceed with any matters relating to and/or in connection with such tender offer to be made by the Bank. In addition, the shareholders were, in such meeting, also informed as to the Bank’s outline of conduct for dissolution of SICCO and returning of SICCO’s finance business license to the relevant authority.

After the approval resolution was passed in the Bank’s extraordinary general meeting of shareholders mentioned above and the shareholder meeting of SICCO passed a resolution to delist SICCO’s securities from SET, the Bank proceeded with the tender offer process for purchase of SICCO’s securities in general during 21 July 2011 to 22 September 2011. The Bank also accepted to purchase SICCO’s securities proposed for sale by minority shareholders of SICCO after the end of the said tender offer period before delisting of SICCO’s securities from SET. In this regard, the board of SET then granted approval for the delisting of SICCO’s securities from SET on 7 October 2011. As of 31 January 2012, the number of SICCO shares held by the Bank was 595,781,672 shares equivalent to 99.73 percent of the total issued shares of SICCO.

In the Bank's Board of Directors meeting no. 12/2011 held on 23 August 2011, the outline of conduct for suitable management of assets and liabilities of SICCO in order to dissolve SICCO was considered, and it was resolved that the SICCO's business dissolution plan by transferring the entire business of SICCO to the Bank under The Financial Sector Master Plan Phase II of the BoT be approved. Such BoT's plan was developed with the main purposes of encouraging the competitiveness among financial institutions, promoting the financial institution's strength in order for it to become the secure backbone of overall economic system, and increasing the size of the financial institution for the attainment of economies of scale and scope through voluntary merger. Moreover, tax measures for cost reduction in connection with the merger were included in such plan.

The Bank therefore prepared a plan, namely "Plan for Transfer and Acceptance of Transfer of the Entire Business of The Siam Industrial Credit Public Company Limited to and by The Siam Commercial Bank Public Company Limited" (the "Business Transfer Plan"), and submitted such Business Transfer Plan to BoT for approval on 23 December 2011. Thereafter, the Business Transfer Plan was approved by BoT and published in the Government Gazette on 8 March 2012 pursuant to Sections 73¹ and 74² of the Financial Institution Business Act, B.E. 2551 (A.D. 2008), which could be summarized as follows:

¹ Section 73 Where any financial institution wishes to amalgamate its business with another financial institution, transfer or acquire the entire business or an essential part of the business to or from another financial institution, or where any financial institution or major shareholder of any financial institution wishes to purchase or obtain shares in another financial institution regardless of whether it is the same type of financial institution or different type in order to amalgamate, transfer or acquire business which shall cause the financial institution to have a more stable position or operation, the financial institution or the major shareholder of a financial institution, as the case may be, shall submit a proposal disclosing operating details to the Bank of Thailand. Upon approval, the Bank of Thailand shall issue a notification of the approval. The Bank of Thailand may stipulate a timeline and any conditions in the notification. In the undertaking of the approved proposal under the first paragraph, if the involved financial institutions find it necessary to take any actions related to the following provisions, the enforcement of these provisions shall be exempted, as the case may be.

- (1) Sections 237, 1117, 1119, 1145, 1185, 1220, 1222, 1224, 1225, 1226, 1238 and Section 1240 of the Civil and Commercial Code.
- (2) Section 31, Section 33 paragraph two, Section 52, Section 54 paragraph two, Sections 102, 107, 136 (2), 137, 139, 140, 141, 146, 147, and 148 of the Public Company Limited Act B.E. 2535.
- (3) Sections 114 and 115 of the Bankruptcy Act B.E. 2483, only the part that is relevant to the transfer of assets or any activity related to assets in the course of merger or acquisition.

In the case that there is any damage to any party due to the undertaking under paragraph two, the financial institutions that amalgamated or acquire the entire or partial business shall be jointly liable for those damages.

² Section 74 Upon issuance of the approval of the Bank of Thailand in accordance with Section 73, financial institutions which are amalgamating, transferring or acquiring the transfer of all or parts of the business shall convene a shareholders' meeting to consider the amalgamation, transfer or acquisition. In respect thereto, provisions in the regulations governing shareholders' meeting for the amalgamation, transfer or acquisition of business in accordance with the Civil and Commercial Code or the law governing public company limited, as the case may be, shall be enforced.

For the shareholders' meeting under paragraph one, such financial institutions shall cease making any registration on shares transfer after seven days from the date that the approval of the Bank of Thailand is announced as prescribed in Section 73, until the day of the shareholders' meeting. The notice of the shareholders' meeting shall be sent not less than seven days in advance but not to exceed fourteen days. In addition, the notice of the shareholders' meeting shall be advertised in accordance with the regulation prescribed in the notification of the Bank of Thailand.

In the meeting, the amalgamation, transfer or acquisition of the business shall be deemed legally approved upon receiving approval from no less than three quarters of the votes of the shareholders present.

Where a government agency or a state enterprise holds a stake of ninety percent or more in any financial institution, once the approval made by the Bank of Thailand is announced in accordance with Section 73, the approval of the Bank of Thailand shall be deemed as resolution of the shareholders' meeting and the amalgamation, transfer or acquisition of the business shall be deemed legally approved without having to convene a shareholders' meeting in accordance with paragraph one.

It is prohibited for any person to file a bankruptcy suit against the financial institutions under Section 73 in the duration that the amalgamation, transfer or acquisition is being processed as approved by the Bank of Thailand under Section 73.

Procedural Guideline

The Bank is to accept the transfer of the entire assets and liabilities of SICCO on the transferring date as the Bank's assets and liabilities. After such transfer is finished, the Bank will dissolve SICCO and return SICCO's finance business license to the relevant authority. However, as the Bank has held almost 100 percent of the total SICCO issued shares, the financial statements of SICCO have been consolidated with the Bank's financial statements pursuant to the consolidation method since September 2011. Consequently, it will be only the transfer of assets and liabilities that could have an effect to the Bank's non-consolidated financial statements without any impact to the Bank's consolidated financial statements whatsoever.

Anticipated Benefits to the Bank

Since the transfer of entire business of SICCO to the Bank is to be rendered pursuant to the BoT's financial sector master plan, there will, after the completeness of such transfer and acceptance of transfer of business, be only one institution, which is the Bank, to take deposit from the public.

In term of business, due to the fact that the core business of SICCO is to take deposit from and to lend money to retail and commercial customers which is similar to that of the current business of the Bank whilst the total asset size of SICCO is only 0.66 percent of that of the Bank, the Bank's business plan will not be impacted whatsoever and the Bank may still be able to follow and apply the existing policies, procedural practices, and resources of the Bank for the sound transfer of such entire business of SICCO without any impact to its customers and other relevant persons.

After the Bank's acceptance of transfer of the entire business of SICCO, the Bank will remain the premiere universal commercial bank in the country with its 3rd and 1st ranks in term of asset size and market capitalization, respectively.

Proceedings Before the Transferring Date

1. to conduct due diligence exercise over all assets and liabilities of SICCO in details;
2. to analyze information obtained from due diligence exercise in order to find the way or procedure to accept the transfer of assets and liabilities;
3. to liaise and coordinate with the relevant person and prepare the IT system to serve and merge the SICCO's data with those of the Bank; and
4. to prepare for the Bank's readiness in order for the Bank to be able to manage the transferred assets and liabilities soundly.

Proceedings on the Transferring Date

According to the provisions under the agreement for business transfer entered into by and between the Bank and SICCO, the Bank is to accept the transfer of assets and liabilities, including any contingent liabilities and encumbrances of SICCO in existing as of the date of transfer, as the Bank's own assets and liabilities and to become the party to the contracts previously entered into by and between SICCO and its counter party or third party, all of which in accordance with the provisions of Sections 75³, 76⁴ and 77⁵ of the Financial Institution Business Act, B.E. 2551 (A.D. 2008). In this regard, the Bank will make payment in consideration of the transferred business to SICCO at the price equal to the book value of such assets of SICCO as on the transferring date pursuant to the terms and conditions set out in the agreement.

Proceedings After the Transferring Date

The Bank will dissolve SICCO's business and return SICCO's license to undertake finance business to the BoT as well as revoke SICCO from being a company in the Bank's group of finance business.

Estimated Time Frame

For legal validity, compliance, correctness and completeness purposes, several steps are needed to be taken in connection with this transfer to and acceptance of transfer of SICCO's business by the Bank; for instances, convening a shareholder meeting of the Bank in order to obtain an approval for the acceptance of transfer of the entire business of SICCO, and holding a shareholder meeting of SICCO in order to obtain an approval for the transfer of the entire business of SICCO to the Bank. The Bank is, on the transferring date preliminarily expected to occur within the third quarter of 2012 (or on any other date the Executive Committee, the Chairman of Executive Committee, the President, or the person assigned by the Executive Committee, the Chairman of Executive Committee, or the President, may deem appropriate), to accept the transfer of entire business of SICCO pursuant to the Business Transfer Plan already been approved by the BoT pursuant to the agreement for business transfer entered into by and between the Bank and SICCO. It is also expected that all processes of acceptance of transfer of the entire business of SICCO by the Bank, dissolution of SICCO's business, and returning of SICCO's finance business license to the BoT would be completed within the end of 2012.

³ Section 75 Regarding financial institutions undertaking proceedings in accordance with Section 73 paragraph one, if there is a transfer of guaranteed assets other than rights of mortgage, rights of pledge or rights arisen from guarantee which shall belong to the transferee in accordance with Section 305 of the Civil and Commercial Code, any other guarantees shall belong to the merged or acquiring financial institution, as the case may be.

⁴ Section 76 Regarding financial institutions undertaking proceedings in accordance with Section 73 paragraph one, if there is legal enforcement of right case in the midst of court proceeding, the merged or acquiring financial institution, as the case may be, shall subrogate the counterparty's right in such a case and may introduce new evidence to counter previously submitted documents, cross-examine witnesses already cross-examined, raise objection on evidences taken. In addition, in the case where a verdict has been rendered, such financial institution shall subrogate the rights of the creditor or debtor in such verdict.

⁵ Section 77 The process of transferring all or parts of the business approved by the Bank of Thailand shall proceed under the provisions under this Chapter. In this regard, transfer of claims pertaining to such transferring of business shall be done without prior notice to debtors as required by Section 306 of the Civil and Commercial Code. However, such exception shall not affect the rights of debtors to defend in accordance with Section 308 paragraph two of the Civil and Commercial Code.

**Guidelines for Meeting Registration, Required Documents, Proxy Appointment,
and Vote Casting and Counting**
Annual General Meeting of Shareholders No. 189
The Siam Commercial Bank Public Company Limited
5 April 2012

A) Registration and Documents Required to be Shown prior to Attending the Meeting

The Bank will open the registration counter for meeting attendance and document examination at 8:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office located at 9 Rutchayothin Road, Khet Jatujak, Bangkok as per the attached map.

In this connection, a barcode system for meeting attendance registration will be applied by the Bank for convenient purpose and in order to speed up the registration process. Therefore, each shareholder is required to bring in the documents previously delivered by the Bank together with the notice for calling the meeting on which the relevant barcode is printed for the meeting registration.

Documents required for the meeting registration and attendance (as the case may be)

1. In the event that the shareholder is a natural person:

1.1 Attendance in person:

A non-expired identification document issued by a governmental authority on which the card holder's photo also appears; such as, a personal identification card, a driving license, a foreigner identification card, or a passport.

1.2 Attendance by proxy:

- (a) a Proxy form B (the form of which is attached to the notice for calling the meeting of the shareholders), that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a photocopy of identification document of the proxy grantor issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the proxy grantor; and
- (c) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

2. In the event that the shareholder is a juristic person:

2.1 Attendance in person by an authorized representative of the shareholder:

- (a) an identification document of such authorized representative issued by a governmental authority as referred to in clause 1.1 above; and

- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof), etc. must be specified, which the issuing date of such document must not be longer than 1 year prior to the shareholders meeting date, and such document must be certified as true and correct by such authorized representative(s).

2.2 Attendance by proxy:

- (a) a Proxy Form B (the form of which is attached to the notice for calling the meeting of the shareholders), that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof) must be specified, which the issuing date of such document must not be longer than 1 year prior to the shareholders meeting date, and such document must be certified as true and correct by the authorized representative(s) of such juristic person;
- (c) a photocopy of identification document of each of the authorized representative(s) who signed the proxy form as per detail referred to in clause 1.1 above and certified as true and correct by such authorized representative; and
- (d) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

3. In the event that the shareholder appoints a custodian in Thailand as its deposit taker and take carer of the shares:

- (a) a Proxy Form C referred to in paragraph “B) Appointment of Proxy” below that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business;
- (c) a photocopy of Affidavit of the custodian issued by the Ministry of Commerce not longer than 1 year prior to the shareholders meeting date and certified true and correct by the authorized representative(s) or the attorney-in-fact of the custodian (if a power of attorney is presented, such power of attorney must state that the attorney-in-fact is empowered to certify the document as such);

- (d) a photocopy of identification document of each of the authorized representative(s) of the custodian who signed the proxy form or the power of attorney issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by such authorized representative;
- (e) a photocopy of an unexpired power of attorney of the custodian should there be an appointment of attorney-in-fact to act on behalf of the custodian, certified true and correct by the authorized representative(s) or the attorney-in-fact of the custodian (if the attorney-in-fact is authorized to certify document on behalf of the custodian), and a photocopy of the identification document of the attorney-in-fact issued by a governmental authority as referred to in clause 1.1 above certified true and correct by the attorney-in-fact; and
- (f) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

Should any document presented not be made in Thai or English, English translation thereof certified correct translation by the authorized representative(s) of the relevant juristic person must also be made and attached.

The Bank shall refuse the registration and not allow the shareholder and/or the proxy to attend the shareholders' meeting in any of the following cases:

1. the photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a governmental authority of the country in where such juristic person is situated, or an officer of such juristic person, is issued and dated longer than a period of 1 year prior to the meeting date; or
2. the proxy form is not signed or executed by the proxy grantor; or
3. there is any change in material information contained in the proxy form without the proxy grantor's signature certifying on each place of such change; or
4. the identification document of the proxy grantor and/or the proxy required for the registration are not completed as specified by the Bank.

B) Appointment of Proxy

1. Appointment of another person as a proxy:

- 1.1 A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor cannot be split for more than one proxy in order to separate the votes.
- 1.2 A proxy grantor must fill in information in the proxy form and the signatures of both the proxy grantor and the proxy must be placed correctly and completely therein.

- 1.3 A proxy grantor must place signature on the place on which there is any amendment as to the vote casting of the relevant agenda. Should there be no appearance of such signature, it will be deemed as “the person not entitled to vote” in such agenda.
- 1.4 A proxy must present and hand deliver the completed proxy form to the officer of the Bank at the place of meeting prior to attending the meeting.

2. Proxy Form

The Bank has prepared proxy forms based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 1997) pursuant to which there are 3 forms of proxy the shareholder may use:

- Proxy Form A is a general which is not a complicated form;
- Proxy Form B is the form in which each particular matter in detail is specified; and
- Proxy Form C is to be applied in case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares.

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order for any shareholder, who is unable to attend the meeting in person, to appoint any other person or any one of the Bank’s independent directors (the list of such Bank’s independent directors are as specified by the Bank) as a proxy of such shareholder to attend and cast the votes on behalf of the shareholder in the meeting.

In the event that a shareholder is desirous to appoint a proxy in general, such a shareholder may apply the Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such a shareholder may download and use the Proxy Form C available at <http://www.scb.co.th>

3. Appointment of the Bank’s independent director(s) as a proxy

- 3.1 A proxy grantor must specify 2 names and information of the Bank’s independent directors in order to appoint a proxy. This is due to the fact that should an independent director of the Bank be unable to attend the meeting because of an occurrence of any force majeure event, another independent director will then be able to attend and vote in the meeting on behalf of such shareholder. Names and information of such independent directors are as follows:

- (1) **Mr. Anand Panyarachun, Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee, 79 years of age, residing at No. 26/2 Soi Paidee Madee, Sukhumwit 53 Road, Kwaeng Klongtan Nuea, Khet Watthana, Bangkok; and**
- (2) **Khunying Jada Wattanasiritham, Independent Director, Member of Nomination, Compensation and Corporate Governance Committee, and Member of Corporate Social Responsibility Committee, 66 years of age, residing at No. 54 Soi Setthabut, Sukhumwit 61 Road, Kwaeng Khlongtan Nuea, Khet Watthana, Bangkok.**

- 3.2 A proxy grantor must fill in the information and place his/her/its signature(s) on the proxy form and put the completed proxy form as well as the documents required into the business reply envelope delivered by the Bank together with the notice for calling the meeting of the shareholders, seal and then deliver it via post to the Company Secretary of the Bank without having to affix any postage stamp. Kindly send such a sealed envelope in advance in order for the Company Secretary to be able to receive it by 4 April 2012.

C) Vote Casting and Counting

1. Vote Casting

- 1.1 In order to cast the votes in each agenda item, the Chairman will ask the shareholders and the proxies thereof in the meeting who wish to disapprove or to abstain their votes to raise their hands:
- If there is any shareholder or proxy showing his/her hand for disapproval or abstinent votes, such shareholder or proxy must record or mark his/her votes for disapproval or abstinent votes in the ballots given to the shareholders prior to attending the meeting room, and hand deliver such ballots to the Bank's officer(s). Any shareholder or proxy who fails to deliver the ballots to the Bank officer(s) shall be deemed as a shareholder or proxy who approves such item of agenda.
 - If there is no shareholder showing his/her hand for disapproval or abstinent votes, it shall be deemed that the meeting unanimously resolves to approve such agenda as proposed by the Chairman.
- 1.2 If a proxy grantor does not specify his/her/its intention as to how to vote in an agenda item in the proxy form or such intention is not clearly specified therein, or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting, or there is any change or amendment to any fact in the meeting, the proxy will be entitled to consider and vote in such agenda item as the proxy may deem appropriate.
- 1.3 In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Bank will record and collect such votes as marked or specified by the shareholder in the proxy form in advance, and the Bank will not hand over the ballots to the proxy in respect of the agenda item for which the shareholder already expressed its intention as to how to vote as specified in the proxy form.

2. Vote Counting

2.1 A barcode system will be applied by the Bank for counting votes.

2.2 One share shall be counted as one vote.

2.3 The vote counting in each agenda item will be divided into 4 categories as follows:

- In the event of the agenda item for which a simple majority vote of the shareholders who attend and cast their votes is required (according to Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), only the number of approval and disapproval votes casted by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of abstinent votes.
- In the event of the 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 (according to the second paragraph of Section 90 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), 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 abstinent votes will be included.
- In the event of the agenda item for which a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting is required (according to the third paragraph of Section 74 of the Financial Institution Business Act, B.E. 2551 (A.D. 2008), 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 abstinent votes will be included.
- In the event of the agenda item for which a vote of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote is required (according to Section 107 (2) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), 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 abstinent votes will be included.

2.4 Any vote casting in the manner stated below shall be deemed as the vote casted by “the person not entitled to vote”:

Shareholders present in person

- There is no vote casting specified in the ballot; or
- there is more than 1 type of vote casting in the ballot.

Proxy

- There is a vote casting by the proxy grantor appearing in the proxy form and there is also an amendment to such vote casting without the proxy grantor’s signature on the place of amendment; or

- If there is no vote casting by the proxy grantor appearing in the proxy form for where the proxy is entitled to cast the vote in the meeting and:
 - o there is no vote casting specified in the ballot;
 - o there is more than one type of vote casting in the ballot (other than in the case of vote casting by custodian); or
 - o the number of votes casted in the ballot is more than the number of shares entitled to vote (in case of custodian).
- 2.5 The Chairman of the meeting or any other person assigned by the Chairman will announce the vote casting result in each agenda item after the vote casting in respect of such agenda item is ended.

In light of this, the Chairman of the meeting or any other person assigned by the Chairman will brief the shareholders as to the vote casting and counting prior to the beginning of the first agenda item.

Profiles of the Directors Proposed by the Bank to Serve as Proxy for Shareholders

| | |
|--|--|
| Name - last name | Mr. Anand Panyarachun |
| Type of director | Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee |
| Age | 79 years |
| Nationality | Thai |
| Address | 26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongton Nuea, Khet Wattana, Bangkok |
| Education | - B.A. (Honours) in Law, Trinity College, University of Cambridge, U.K. |
| Training courses for directors | - None |
| No. of years on the board | - 1 st Tenure: 8 years and 2 months - 2 nd Tenure: 19 years and 2 months |
| Experiences | - Prime Minister of Thailand - Chairman, Saha-Union PCL - Chairman, The Federation of Thai Industries - Chairman, The National Economic and Social Advisory Council - Chairman, The National Reconciliation Commission - Chairman of the Board of Trustees, Mekong Region Law Center - Member of the International Advisory Board, American International Group Inc. (AIG) |
| Positions in other listed companies | - Chairman, Eastern Star Real Estate PCL |
| Positions in non-listed companies | - Chairman, Chiang Mai Night Bazaar Co., Ltd. - Chairman, Cambridge Thai Foundation - UNICEF ambassador for Thailand - Chairman of International Advisory Board, The Carlos P. Romulo Foundation - Honorary International Advisor, The Governors of Dulwich College, London, U.K. - Member of the Advisory Council, Transparency International - Trustee, U Thant Institute - Fellow, Dulwich College, London, U.K. - Consultant, Chevron Asia South Ltd. - Director, Siam Commercial Foundation - Chairman, Green Globe Institute |




| | |
|--|--|
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - 461,093 Ordinary Shares |
| % of total shares with voting rights | - 0.0136% Ordinary Shares |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |
| Meeting attendance in 2011 | - 16 out of 16 Board Meetings - 7 out of 7 Corporate Social Responsibility Committee Meetings |
| Performance during tenure | - He brings an unparalleled perspective on the macro-level challenges facing the Bank and plays an important role in promoting good governance and corporate social responsibility activities within the Bank. |
| Interests in the agenda item(s) of this meeting | - In the agenda item related to directors' remuneration. |

Type of relationship of Independent Director

| | |
|--|--------|
| - Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows; | |
| (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; | - No |
| (2) Being professional service provider; | - No |
| (3) Had material business relationship with the Bank in such a way that may affect their independence. | - None |

Remark: Information as of 31 December 2011

Profiles of the Directors Proposed by the Bank to Serve as Proxy for Shareholders

| | |
|---------------------------------------|--|
| Name - last name | Khunying Jada Wattanasiritham |
| Type of director | <p>Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee</p>  |
| Age | 66 years |
| Nationality | Thai |
| Address | 54 Soi Settabut, Sukhumvit 61 Road, Kwaeng Klongton Nuea, Khet Wattana, Bangkok |
| Education | <ul style="list-style-type: none"> - B.A. (Natural Sciences and Economics), University of Cambridge, U.K. - M.A. (Natural Sciences and Economics), University of Cambridge, U.K. - M.A. (Economic Development), Williams College, U.S.A. |
| Training courses for directors | <ul style="list-style-type: none"> - Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD) - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP), Thai Institute of Directors Association (IOD) - Monitoring the Quality of Financial Report (MFR), Thai Institute of Directors Association (IOD) - Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD) |
| No. of years on the board | - 12 years and 10 months |
| Experiences | <ul style="list-style-type: none"> - Economic Research Department, The Bank of Thailand - President, The Siam Commercial Bank PCL - Member, The National Legislative Assembly - Independent Director and Chairman of the Audit Committee, PTT PCL - Director and Chairman of the Audit Committee, The Stock Exchange of Thailand - Chairman and Chairman of the Compensation Committee, Thai Asset Management Corporation |

| | |
|--|--|
| Positions in other listed companies | <ul style="list-style-type: none"> - Chairman, SCB Life Assurance PCL - Chairman, Siam Commercial Samaggi Insurance PCL - Independent Director and Member of the Audit Committee, Minor International PCL |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Chairman, Thai Institute of Directors Association (IOD) - Director, Siam Piwat Co., Ltd. - Director, Siam Piwat Holding Co., Ltd. - Board of Trustee, Member of the Executive Committee, and Member of the Audit Committee, Asian Institute of Technology (AIT) - Director, Siam Commercial Foundation - Director, Raj Pracha Samasai Foundation under the Royal Patronage of H.M. the King - Chairman, Siam Paragon Development Co., Ltd. - Expert Member, The Government Pension Fund |
| Positions in rival companies/ bank-related companies | <ul style="list-style-type: none"> - None |
| SCB shareholding | <ul style="list-style-type: none"> - None |
| % of total shares with voting rights | <ul style="list-style-type: none"> - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | <ul style="list-style-type: none"> - Khunying Jada Wattanasiritham is a defendant in 1 criminal case. It is the case that a person has filed a lawsuit against the Bank, and her as a codefendant as the President of The Siam Commercial Bank PCL at the time of lawsuit filing. |
| Meeting attendance in 2011* | <ul style="list-style-type: none"> - 16 out of 16 Board Meetings - 12 out of 12 Executive Committee Meetings - 7 out of 7 Corporate Social Responsibility Committee Meetings |
| Performance during tenure | <ul style="list-style-type: none"> - She has utilized her in-depth knowledge and experience as a professional banker and an active contributor to many non-profit organizations in providing the Bank with a highly valuable view. |
| Interests in the agenda item(s) of this meeting | <ul style="list-style-type: none"> - In the agenda item related to directors' remuneration. |

Type of relationship of Independent Director

| | |
|--|--|
| <ul style="list-style-type: none"> - Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows; <ul style="list-style-type: none"> (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Had material business relationship with the Bank in such a way that may affect their independence. | <ul style="list-style-type: none"> - No - No - None |
|--|--|

Remark: - Information as of 31 December 2011

* Khunying Jada Wattanasiritham has not been a Member of the Executive Committee since 5 April 2011, and she has been appointed as a Member of the Nomination, Compensation, and Corporate Governance Committee since 20 January 2012.

Independent Director Definition

The definition of “independent director” of The Siam Commercial Bank Public Company Limited (the “Bank”) is more stringent than that of the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, which contains the following criteria of the person who could be an independent director of the Bank:

- (a) Must not hold shares in excess of 0.5% (one-half of one per cent) of the total number of voting shares of the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- (b) Is not and has not been a director participating in management role, or an employee, an officer, an advisor which receives regular salary, or a person having controlling power, of the Bank or the Bank’s parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as the independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Bank.
- (c) Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child, of any management person, major shareholder, or of any controlling person, or of the person being nominated to be a management person of or a controlling person of the Bank or the Bank’s subsidiary company.
- (d) Does not have and has not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and not be and has not been a significant shareholder or a controlling person of the person that has business relationship with the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as the independent director.

A business relationship referred to in (d) above shall include any trading transaction in the ordinary course of business for any lease taking or lease out of any immovable property, any transaction relating to asset or service, or granting or accepting any financial support by way of either borrowing, lending, guaranteeing, or collateral providing, including any other act in similar manner thereto, that could result in a creation of the applicant's obligation or the obligation of its counterparty, to repay its debt to the other party in an amount equal to three per cent or more of the net tangible asset value of the applicant or twenty million Baht or more, whichever is lesser. In this regard, such business relationship shall not include the deposit transaction, which is a transaction in the ordinary course of the Bank's business.

In light of this, the method for calculation of the value of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt, provided that the amount of debt incurred during the past one year prior to the date on which such business relationship with such a person exists must also be counted.

- (e) Is not and has not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder of a controlling person, or a partner of any auditing firm or office in which the auditor of the Bank, or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as the independent director.
- (f) Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than two million Baht per year from the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank, and not be a significant shareholder of a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as the independent director.
- (g) Is not a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank who is a related person of a major shareholder of the Bank.
- (h) Does not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company, or not be a significant partner in a partnership, or a director participating in any

management role, an employee, an officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company.

- (i) Does not have any other characteristics by which his/her independent comment or opinion on the Bank's operation may be restricted.

After being appointed as an independent director of the Bank with the qualifications stated in (a) to (i) above, such appointed independent director may be assigned by the Bank's Board of Directors to make decisions in respect of business operation of the Bank, or the Bank's parent company, subsidiary company, associated company, or of a subsidiary company in the same level of the Bank, the major shareholder of the Bank, or the controlling person of the Bank, provided that the decision making by such appointed independent director could be made only on a collective decision basis.

The Bank's Articles of Association Specifically Relating to Shareholders Meeting

Directors

Article 15. The number of directors shall be in compliance with the adoption by the shareholders meeting but shall not be less than 5 directors.

A director may or may not be a shareholder of the Company but not less than one-half of the total number of directors must have a residence within the Kingdom of Thailand.

Article 16. The directors of the Company shall be appointed by the shareholders meeting pursuant to the following criteria and methods:

- (1) A shareholder shall have one vote per share.
- (2) At the election of directors, the shareholders meeting may vote for directors, either one candidate at a time or candidates consisting in a group or any other methods as it deems expedient, but in each resolution, a shareholder must exercise his right according to number of votes specified under (1) and his votes may not be distributed howsoever to elect the candidate(s).
- (3) At the election of directors, the votes shall be decided by majority. In case of an equality of votes, the Chairman shall have a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire.

After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for such time, the directors due to retire shall be determined by ballots.

A retiring director based on the foregoings shall be eligible for re-election.

Article 22. A director is entitled to remuneration from the Company, namely gratuities, meeting allowances, rewards, bonuses or any other nature of interests pursuant to the Articles of Association or the consideration of the shareholders meeting, such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until there is a change. Moreover, a director is also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.

The Shareholders Meeting

Article 31. The Board of Directors shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the end of each accounting year of the Company. All other shareholders meetings, apart from the aforesaid meeting, shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate.

The shareholders holding not less than one-fifth of the aggregate of the shares distributed, or not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organise a shareholders meeting to be held within 1 month from the date of the receipt of the request from the shareholders.

Article 32. At least the following business should be transacted at an annual general meeting:

- (1) Acknowledgement of the Board of Directors' report on the operation of the Company during the previous year.
- (2) Approval of the balance sheets and the profit and loss accounts.
- (3) Approval as to the appropriation of profits.
- (4) Election of the directors to replace those retired by rotation.
- (5) Appointment of an auditor and approval on the audit fee of the Company.

Article 33. To summon a shareholders meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any), together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior to the date of such meeting and published by newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting.

The Board of Directors or any person(s) assigned by the Board shall have power to fix the date, time and place of the shareholders meeting where the place of the meeting may be held in the province in which the Company's head office is located or in any other places, taking into consideration the convenience of shareholders.

Article 34. A shareholder may appoint any person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in writing and in the form prescribed by laws and submitted to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 35. Not less than 25 shareholders present in persons or represented by proxies (if any) or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the aggregate of the shares distributed must be present at a shareholders meeting to form a quorum.

If, within an hour from the time appointed for any shareholders meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If such meeting had not been summoned upon the requisition of the shareholders, another meeting shall be summoned and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

Article 36. The Chairman shall preside as the Chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice-Chairman shall preside at such meeting. If there is no Vice-Chairman or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders presents at the meeting, who is also a director, to be the Chairman. In the event that such a shareholder who is also a director is absent or unable to perform his duties, the meeting shall elect one of the shareholders presents at the meeting to be the Chairman.

Article 37. The Chairman at a shareholders meeting shall conduct the meeting in accordance with the law and the Articles of Association of the Company regarding a meeting (if any) and shall cause the meeting to be conducted in accordance with the order of agenda prescribed in the notice of such meeting, unless the meeting has passed a resolution by not less than two-thirds of the shareholders present at the meeting to alter the order of such an agenda.

Article 38. 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. In case of an equality of votes, the Chairman of the meeting shall have a casting vote, whether or not he is a shareholder of the Company.

A shareholder having special interest in a given matter has no right to vote on such matters except for the election of directors where there is no restriction.

Accounting, Financing and Auditing

Article 39. The accounting year of the Company shall commence on 1st January and end on 31st December of every year.

Article 41. The Company shall prepare a balance sheet and a profit and loss account and cause the auditor to examine, audit and certify these twice a year, the first one covering the first six months' period of the year ending 30th June and the other covering the last six months' period of the year ending 31st December.

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

Article 42. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less than accumulated loss brought forward (if any), until the reserve fund reach the amount not less than the amount prescribed by laws.

The remaining portions of the profits after making payment of dividends pursuant to the resolution of the shareholders meeting or the interim payment of dividends must be appropriated as for the Company's capital fund or other reserve funds as the Board may deem appropriate. In light of this, the Board shall, as it deems appropriate, also have power to adjust portions of the said capital fund or other reserve previously appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

Article 44. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to the Directors that the Company has gained sufficient profits and it is appropriate to do so.

The Board of Directors may pay an interim bonus to the directors according to the regulations prescribed by the shareholders meeting if it appears that the balance sheet and the profit and loss account as of 30th June are certified by the Company's auditor and the Company gains sufficient profits and it is appropriate to do so.

Article 45. The payment of dividend shall be made within 1 month from the date of the meeting or upon the date the Board of Directors, as the case may be, has passed the resolution.

Article 46. The auditor may be a shareholder of the Company, but must not be a director, an officer, an employee or any office holder of the Company.

Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning income, expenditure, assets and liability of the Company. He also has duty to be present at the shareholders meeting of the Company every time the balance sheets, profit and loss accounts and problems concerning the account of the Company are considered in order to give explanation on the auditing to the shareholders, but he has, however, no right to vote.

Map for the Meeting Place

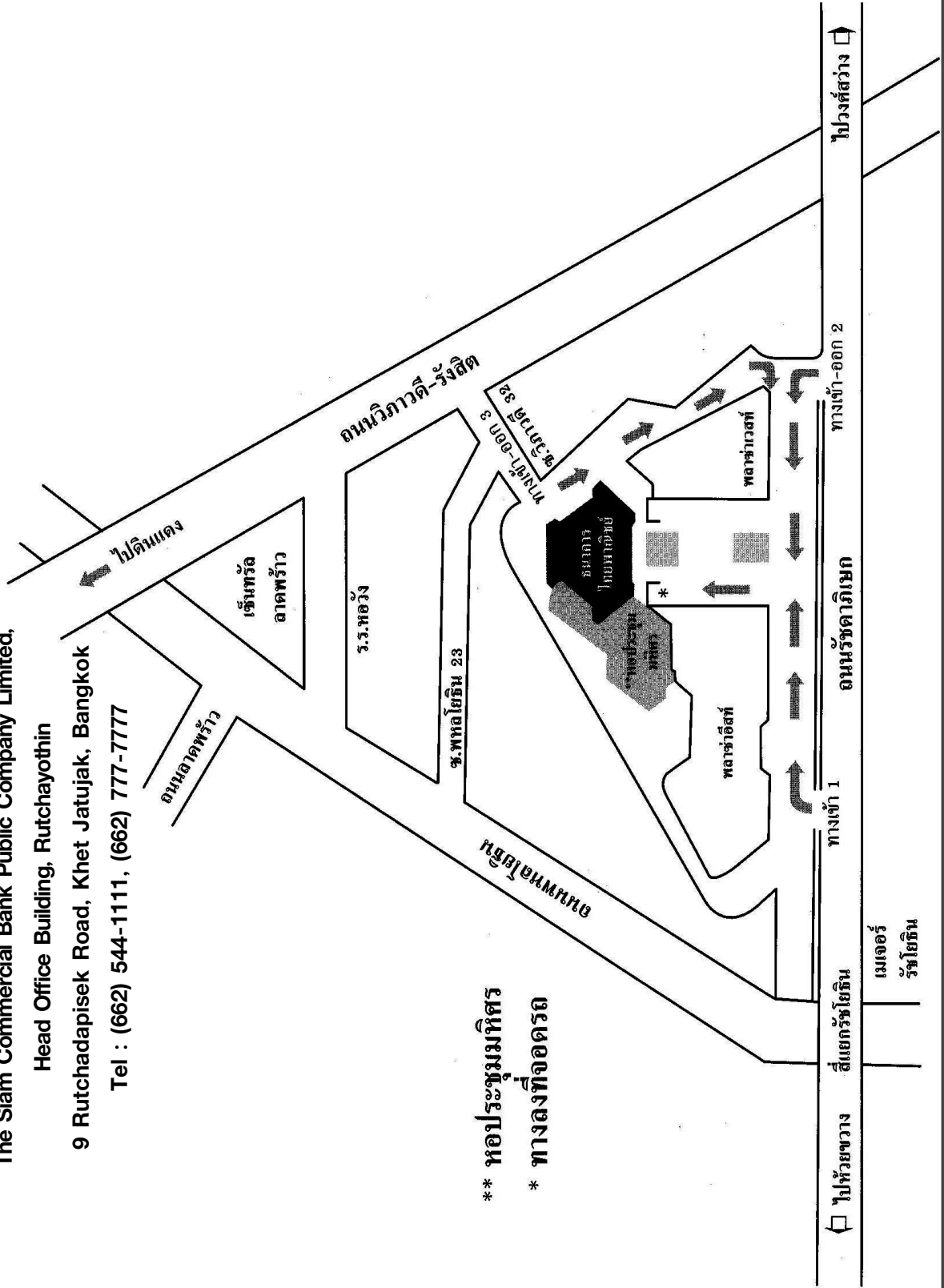
Mahisorn Auditorium,

The Siam Commercial Bank Public Company Limited,

Head Office Building, Rutchayothisin

9 Rutchadapisek Road, Khet Jatujak, Bangkok

Tel : (662) 544-1111, (662) 777-7777



** หอประชุมมหาสุร

* ทางลงที่จอดรถ

ไปห้วยขวาง สีแยกรัชโยธิน เมเจอร์ รัชโยธิน

ทางเข้า 1 ถนนรัชดาภิเษก

ทางเข้า-ออก 2

ไปวงศ์สว่าง



The Siam Commercial Bank Public Company Limited

9 Ratchadapisek Road, Khet Jatujak, Bangkok 10900

Tel. (662) 544-1111, (662) 777-7777 www.scb.co.th



Financial Summary

Management Discussion and Analysis

For the year ended 2011

Accompanying documents for the Annual General
Meeting of Shareholders No.189

on Thursday 5 April 2012

The Siam Commercial Bank Public Company Limited

9 Rutchadapisek Road, Khet Jatujak, Bangkok 10900

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Message from the Board of Directors

Daer Shareholders,

2011 will no doubt be remembered in Thailand as the year that the nation experienced its worst **floods** in modern times, after the deluge inundated whole regions of farmland, seven major industrial estates, and hundreds of thousands of homes and businesses throughout dozens of provinces, taking more than 800 lives. The floods caused not only tremendous human suffering but also a dramatic drop in GDP in the last quarter.

On the global economic front, much of the year was characterized by the on-going **debt crisis** in the eurozone, which dragged down world growth and trade flows. Havoc hit Japan's economy after the massive **earthquake and tsunami** in the second quarter, which led to supply-chain disruptions among Japanese carmakers with facilities in Thailand. In short, it was a traumatic year.

The problems in Thailand, Japan and Europe generated very severe headwinds against the Thai economy in 2011, culminating in dramatically lower **GDP growth** of about 0.1% for 2011. This result contrasts with estimates at the start of the year that there would be modest growth. Floods were the main cause.

In terms of **inflation**, the Thai economy remained under pressure after the first quarter, with headline inflation hovering at the 4.0% to 4.1% level for the remainder of the year. This was largely a result of both rising raw food prices and higher oil prices driven by political turmoil in much of the Middle East and North Africa.

In **politics**, Thailand had a relatively benign year. After years of political turbulence, a change in government took place peacefully following a relatively smooth election half-way through the year. Hopefully, the election mandate will lead to a period of political calm, and allow the government to focus on its economic agenda.

2011 Financial Results

Although the Thai economy battled severe headwinds throughout the year, the Bank registered its second consecutive year of record profits, with the annual net profit at a historic high of Baht 36.3 billion – 49.9% higher than the previous year. At the same time, earnings per share (EPS) rose to Baht 10.67 in 2011 from Baht 7.12 the year before. Return on average equity (ROAE) increased to 21.3% in 2011, from 16.4% the previous year, while return on average assets (ROAA) rose to 2.2% in 2011, up from 1.7% the year earlier. This solid increase in net profit resulted from the large one-time investment gain arising from the acquisition of additional shares in SCB Life Assurance PCL (SCB Life), strong growth in non-interest income and significantly higher net interest income. Even excluding the large one-time investment gain, net profit stood at a record high of Baht 31.2 billion – a 28.9% increase from the previous year.

Net interest income grew 27.1% in 2011 mainly on the back of robust loan growth of 22.1% as well as the rising interest-rate environment for much of the year. While the strong loan growth came from all business segments, it was especially evident in the SME segment (up 34.7%) and the auto loans sector (up 41.6%). The sharp growth in these two areas reflected the successful outcome of the Bank's business strategy, announced at the start of 2010, to grow market share in both these markets.

Non-interest income rose 37.9% principally as a result of: a large one-time investment gain of Baht 5.1 billion, arising from the acquisition of additional shares in SCB Life in the first quarter; significantly higher underwriting income from bancassurance sales; the sharp uplift in corporate advisory/finance related fees; and the strong growth in income from foreign exchange sales and trading. In 2011, non-interest income accounted for 44% of total income, up from 42% the year before mainly as a result of the consolidation of SCB Life.

The Bank succeeded in limiting expenses while still continuing to invest in business growth and new systems. In 2011, although operating expenses grew sharply at 20.8%, a significant part of this was accounted for by consolidation of the results of SCB Life for the first time, together with variable expenses of the Bank which rose in line with income. The **cost to income ratio** was 40.5% in 2011, down from 44.2% the year prior. If non-recurring items are excluded, the cost to income ratio was 43.0% in 2011, declining from 44.7% the year before, and better than the revised full year target of 43-44%.

In 2011, the Bank, in line with prudential norms, set aside Baht 6,630 million of impairment **provisions** for future losses on loans and debt securities (on a consolidated basis). This level was 41% higher than the previous year and well above the expected provision rate indicated at the start of the year. The additional provisions were made to provide an extra cushion for any future deterioration to loan quality, even as **NPLs** dropped to 2.61% from 3.25% in 2010– marking a new low since the Asian financial crisis over a decade ago.

The Bank continued to maintain a high level of **capital adequacy**. Total capital funds (Tier 1 and Tier 2) as of December 31, 2011 were at a high of 14.5% of total risk-weighted assets, representing Tier 1 capital of 11.2% and Tier 2 capital of 3.4%. (If the net profit for the second half of the year were to be taken into consideration, the capital adequacy ratio would stand at 15.7% and Tier 1 capital ratio at 12.3%). This strong capital base positions the Bank to withstand future shocks that may arise, while also providing a base to support future growth.

One signal event in 2011 was the Bank's acquisition of additional shares in **SCB Life Assurance PCL** (formerly referred to as Siam Commercial New York Life PCL). By acquiring shares from our former partner and its associate, the Bank lifted its shareholding from 47.33% to 94.66%. This positions the Bank to obtain the full future financial benefit arising from the distribution of insurance products through its branch network. In addition, the Bank recorded an investment gain of about Baht 5.1 billion through the revaluation of its existing investment in SCB Life.

Corporate Social Responsibility

In 2011, SCB carried forward its well-defined mission and role in meeting its obligations toward corporate social responsibility (CSR). The Bank's main CSR focus remained on **youth development and learning enhancement** but expanded to cover a surge in much-needed **flood relief and assistance** efforts. With its large branch network, SCB was uniquely positioned to spear-head many non-government flood-relief programs. The Bank rapidly mobilized its own volunteers from the Head Office and branches to reach a broad range of flood victims and flood-struck communities, providing emergency relief and post-flood rehabilitation support.

"SCB Challenge" is a series of contests for students at every level and remained the flagship youth development program of SCB for the sixth consecutive year. It provides a platform for young people from all across the country to show-case talent, creativity, and team spirit. Some 8,000 youngsters joined the contests in 2011, and for the first time, an online community was established for participants to communicate with each other and join in the Bank's CSR activities.

Siam Commercial Foundation serves as a base for the Bank's CSR efforts and for building bridges to other youth development networks. In 2011, two projects deserve to be highlighted. First, the Foundation hosted the second national "youth expo," which brought together youth development networks from across the country, to facilitate the sharing of experiences within specific communities, exchange ideas, foster new skills and transfer knowledge. Second, the Foundation arranged a "school readiness assessment" in order to evaluate participating schools' capacity to serve in the future among 84 centers for "Sufficiency Economy" education.

In celebration of His Majesty the King's 84th Birthday Anniversary in 2011, SCB presented two mobile units to the National Blood Center (under the Thai Red Cross Society) for use in blood donation activities. The bank also launched a nationwide campaign for blood donation resulting in 23 million ml. of additional blood supply.

Developments in Corporate Governance Practices

During the year, the Board of Directors amended the **Corporate Governance Policy** to provide greater coverage and clarity with respect to the Bank's vision, mission, core values, code of conduct, corporate governance structure, rights and treatment of stakeholders, and the system of internal control.

Likewise, the Board amended its **Charter** to increase its effectiveness and make it more consistent with actual practice. The amended issues related to the composition of the Board, the tenure of all members of the Board, the quorum of the Board meeting, and the definitions of senior executive, Bank advisor, independent director and executive director.

The Board also clarified procedures for the **selection and nomination** of candidates to serve as directors in order to ensure that they have the proper qualifications, competence, capabilities and experience.

Finally, the Board revised the compensation practices relating to the Board and Board Committees, taking into account the scope of duties and responsibilities, the Bank's operating performance, and the overall economic environment.

Changes in Board Composition

In January 2011, the Board appointed Mr. Thevan Vichitakul as a director, representing the Ministry of Finance, to fill the Board seat vacated by Dr. Areepong Bhoocha-Oom's resignation.

In addition, in April 2011, the shareholders elected Mr. Ekamol Kiriwat as an independent director to assume the seat vacated by Mr. John Hancock.

Outlook for 2012

Economists project that the Thai economy will grow at around 4-5% in 2012. The main growth drivers will be domestic demand expansion and government fiscal initiatives. Supportive macroeconomic conditions include the possibility of further monetary easing and relative stability of oil prices. The key risk factors in 2012 will be the public debt crisis in the euro area which, if unresolved, may significantly weaken the world economy, increase uncertainty in financial markets, and potentially tighten U.S. dollar funding.

The SCB Group will continue to pursue its strategy of sustainable, profitable growth with a strong focus on developing the capabilities of its people and a much higher level of customer-centricity. The Bank will broaden and deepen its revenue from all segments, with a continued strong emphasis on gaining market share in the SME segment and auto lending marketplace. Concurrently, the Bank will boost the level of fee and insurance-premium income and enlarge its deposit franchise as a funding source. Lastly, the Bank plans to nurture innovation of its products and services, improve productivity, enhance its risk management framework, and further promote its strong brand.

To conclude, on behalf of the Board, we would like to thank our shareholders and customers for their generous support, and thank the management and staff for their continued loyalty and efforts. We look forward to building SCB as **the premier universal bank in Thailand.**



Anand Panyarachun
Chairman of the Board



Vichit Suraphongchai
Chairman of the Executive Committee



Kannikar Chalitaporn
President

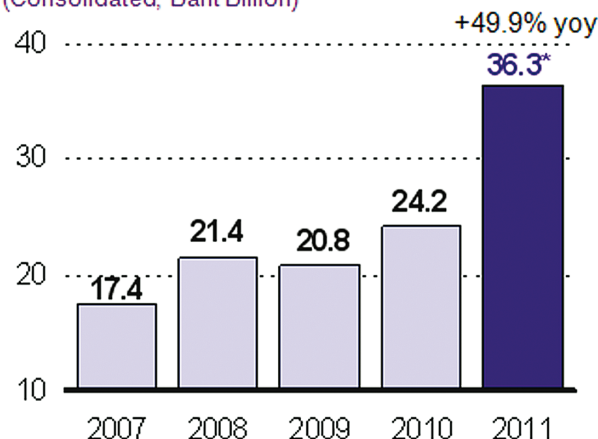
2011 Financial Highlights

PROFITABILITY

Record net profit due to robust loan growth and non-NII growth

Net Profit

(Consolidated, Baht Billion)



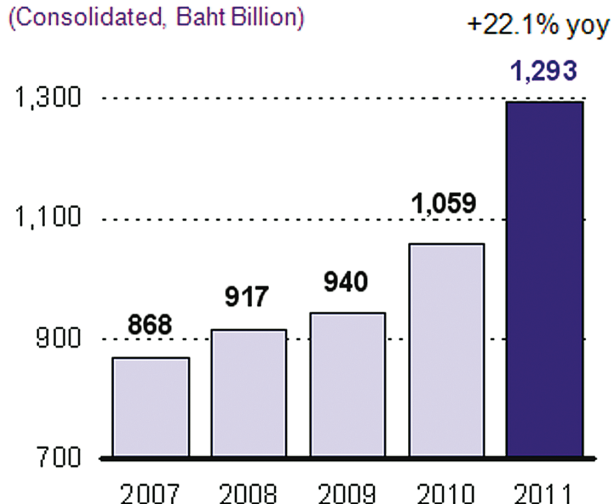
* Excluding the one-time investment gain from the acquisition of additional shares in SCB Life, net profit would stand at Baht 31.2 billion – an increase of 28.9% yoy.

LOAN GROWTH

Strong loan growth across all business segments

Loans

(Consolidated, Baht Billion)

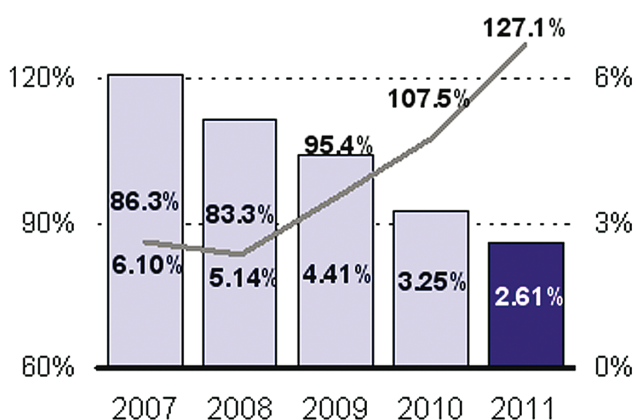


ASSET QUALITY

Significantly improved non-performing loans ratio and reserve coverage

— NPL Reserve Coverage (%)

■ NPL (%)

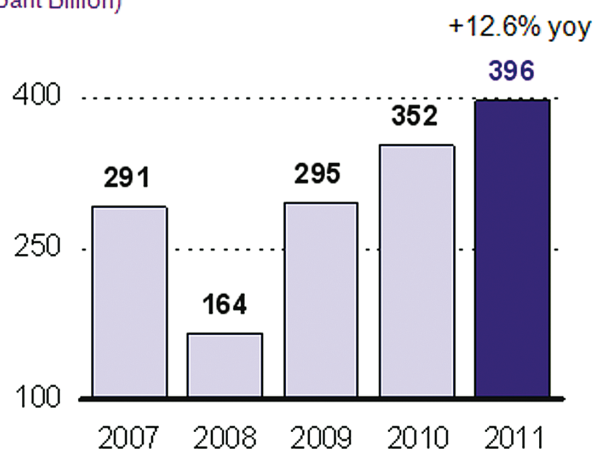


MARKET CAPITALIZATION

Market capitalization remains higher than any other Thai financial institution

Market Capitalization

(Baht Billion)



COMPARATIVE KEY FINANCIAL STATISTICS

(CONSOLIDATED BASIS)

Financial Status

As of December 31,

Unit: Million Baht

| | 2011 | 2010 | 2009 | 2008* | 2007* |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Total Assets | 1,877,836 | 1,476,735 | 1,293,990 | 1,275,133 | 1,165,568 |
| - Loans | 1,292,683 | 1,058,574 | 940,238 | 916,920 | 868,175 |
| - Allowance for Doubtful Accounts | (45,995) | (41,595) | (42,894) | (41,711) | (46,796) |
| - Investment - net | 330,774 | 153,746 | 165,419 | 155,197 | 128,640 |
| - Properties for Sale - net | 11,765 | 12,684 | 12,990 | 11,987 | 16,943 |
| Total Liabilities | 1,690,654 | 1,321,630 | 1,153,068 | 1,147,237 | 1,053,750 |
| - Deposits | 1,184,388 | 1,092,109 | 955,920 | 911,482 | 850,229 |
| - Debt Issued and Borrowings | 255,843 | 62,609 | 57,183 | 82,411 | 88,660 |
| Total Equity | 187,183 | 155,105 | 140,921 | 127,896 | 111,818 |

Financial Results

For the year ended December 31,

Unit: Million Baht

| | 2011 | 2010 | 2009 | 2008* | 2007* |
|--|---------------|---------------|---------------|---------------|---------------|
| Interest Income | 77,947 | 52,704 | 53,891 | 63,331 | 60,446 |
| Less Interest Expenses | 27,421 | 12,950 | 16,365 | 19,002 | 21,268 |
| Net Interest Income | 50,526 | 39,754 | 37,526 | 44,330 | 39,177 |
| Non-interest Income | 40,509 | 29,372 | 23,895 | 25,141 | 22,367 |
| Total Operating Income | 91,035 | 69,126 | 61,422 | 69,470 | 61,544 |
| Less Operating Expenses | 36,883 | 30,535 | 27,989 | 34,337 | 32,594 |
| Income (loss) before Impairment Loss of Loans and Debt Securities | 54,152 | 38,591 | 33,433 | 35,133 | 28,950 |
| Less Impairment Loss of Loans and Debt Securities | 6,630 | 4,699 | 5,505 | 4,954 | 4,036 |
| Income Tax and Non-controlling interest | 11,249 | 9,686 | 7,169 | 8,766 | 7,558 |
| Net Profit (loss) | 36,273 | 24,206 | 20,758 | 21,414 | 17,356 |

Key Financial Ratios (Consolidated Basis)

Unit: Percent

| | 2011 | 2010 | 2009 | 2008* | 2007* |
|---|-------|-------|-------|-------|-------|
| Profitability Ratio | | | | | |
| Return on Assets (ROA) | 2.2 | 1.7 | 1.6 | 1.8 | 1.6 |
| Return on Equity (ROE) | 21.3 | 16.4 | 15.5 | 18.0 | 16.5 |
| Net Interest Margin (NIM) | 3.3 | 3.1 | 3.2 | 3.9 | 3.7 |
| Non Interest Income to Total Income | 44.5 | 42.5 | 38.9 | 36.2 | 36.3 |
| Efficiency Ratio | | | | | |
| Cost Income Ratio | 40.5 | 44.2 | 45.6 | 49.4 | 53.0 |
| Cost to Assets | 2.2 | 2.2 | 2.2 | 2.8 | 3.0 |
| Financial Ratio | | | | | |
| Equity to Assets | 9.9 | 10.4 | 10.8 | 10.0 | 9.5 |
| Loans to Deposits | 109.1 | 96.9 | 98.4 | 100.6 | 102.1 |
| Capital Adequacy Ratio | | | | | |
| Total Capital to Risk Assets | 14.5 | 15.5 | 16.5 | 15.2 | 13.1 |
| Tier 1 Capital to Risk Assets | 11.2 | 11.6 | 12.3 | 11.0 | 10.6 |
| Tier 2 Capital to Risk Assets | 3.4 | 3.9 | 4.2 | 4.2 | 2.5 |
| Asset Quality Ratio | | | | | |
| Non-performing Loans to Total Loans (bank only) | 2.3 | 3.0 | 4.1 | 4.7 | 5.7 |
| Non-performing Loans to Total Loans (consolidated) | 2.6 | 3.3 | 4.4 | 5.1 | 6.1 |
| Total Allowance to Non-performing Loans (bank only) | 132.8 | 110.6 | 98.4 | 86.8 | 88.9 |
| Total Allowance to Non-performing Loans (consolidated) | 127.1 | 107.5 | 95.4 | 83.3 | 86.3 |
| Total Allowance to Total Loans | 3.6 | 3.9 | 4.6 | 4.5 | 5.4 |
| Accrued Interest to Total Loans | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Share Information** | | | | | |
| Earnings per Share - EPS (Baht) | 10.67 | 7.12 | 6.11 | 6.30 | 5.11 |
| Book Value per Share (Baht) | 54.68 | 45.40 | 41.23 | 37.42 | 32.63 |
| Dividend per Share*** (Baht) | 3.50 | 3.00 | 2.50 | 2.00 | 2.00 |
| Market Capitalization (Billion Baht) | 396.0 | 351.8 | 294.9 | 164.0 | 291.0 |
| Number of Share (Million shares) | 3,399 | 3,399 | 3,399 | 3,399 | 3,399 |

Remark:

* Based on old financial statement format.

** The Bank's share includes ordinary shares and preferred shares.

*** Dividend per share in 2011 as proposed to the Annual General Meeting of Shareholders in April 2012. (Interim dividend Baht 1.0 per share)

Audit Report of Certified Public Accountant

To the Shareholders of The Siam Commercial Bank Public Company Limited

I have audited the accompanying consolidated and the Bank's statements of financial position as at 31 December 2011 and 2010, and the related statements of comprehensive income, changes in equity and cash flows for the years then ended of The Siam Commercial Bank Public Company Limited and its subsidiaries, and of The Siam Commercial Bank Public Company Limited, respectively. The Bank's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and the Bank's financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2011 and 2010 and the results of operations and cash flows for the years then ended of The Siam Commercial Bank Public Company Limited and its subsidiaries, and of The Siam Commercial Bank Public Company Limited, respectively, in accordance with Financial Reporting Standards.

As explained in notes 2, 4 and 50 to the financial statements, with effect from 1 January 2011, the Bank and its subsidiaries have adopted certain new and revised financial reporting standards and relevant Bank of Thailand notifications with regard to the presentation of the financial statements. The consolidated and the Bank's financial statements for the year ended 31 December 2010, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.

S. Singhasaneh

(Supot Singhasaneh)

Certified Public Accountant

Registration No. 2826

KPMG Phoomchai Audit Ltd.

Bangkok

16 February 2012

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2011 and 2010

| Assets | <i>Note</i> | Consolidated | | The Bank | |
|--|-------------|---------------------------|----------------------|----------------------|----------------------|
| | | <i>2011</i> | <i>2010</i> | <i>2011</i> | <i>2010</i> |
| | | <i>(in thousand Baht)</i> | | | |
| Cash | | 33,701,257 | 33,273,010 | 33,468,934 | 33,171,784 |
| Interbank and money market items, net | 11 | 125,003,304 | 149,018,434 | 114,794,032 | 146,391,744 |
| Derivative assets | 12 | 28,198,279 | 31,589,205 | 28,198,279 | 31,589,205 |
| Investments, net | 13 | 330,074,039 | 148,495,443 | 248,064,620 | 145,424,811 |
| Investments in subsidiaries and associates, net | 14 | 699,561 | 5,250,817 | 28,132,697 | 17,990,809 |
| Loans to customers and accrued interest receivables, net | 15 | | | | |
| Loans to customers | | 1,306,393,160 | 1,067,159,207 | 1,282,584,826 | 1,050,236,154 |
| Accrued interest receivables | | 2,999,976 | 1,824,400 | 2,833,752 | 1,797,442 |
| Total loans to customers and accrued interest receivables | | 1,309,393,136 | 1,068,983,607 | 1,285,418,578 | 1,052,033,596 |
| Less deferred revenue | | (13,710,151) | (8,585,280) | (12,210,373) | (7,290,998) |
| Less allowance for doubtful accounts | 15.4, 19 | (45,405,542) | (41,000,179) | (41,333,964) | (38,867,757) |
| Less revaluation allowance for debt restructuring | 20 | (589,811) | (594,759) | (561,772) | (594,759) |
| Total loans to customers and accrued interest receivables, net | | 1,249,687,632 | 1,018,803,389 | 1,231,312,469 | 1,005,280,082 |
| Customers' liabilities under acceptances | | 110,194 | 162,945 | 110,194 | 162,945 |
| Properties for sale, net | 21 | 11,765,050 | 12,683,713 | 11,573,083 | 12,551,756 |
| Premises and equipment, net | 22 | 34,772,020 | 28,534,779 | 33,240,646 | 27,324,796 |
| Goodwill and other intangible assets, net | 23 | 11,256,139 | 2,172,288 | 1,272,059 | 1,318,263 |
| Reinsurance receivables and assets | | 10,998,360 | 19,646 | - | - |
| Receivables from sales of investments | | 21,126,259 | 29,578,247 | 21,116,210 | 29,578,241 |
| Assets pending transfer | 24 | 7,255,264 | 6,809,074 | 7,252,955 | 6,701,302 |
| Other assets, net | 25 | 13,189,091 | 10,343,959 | 9,450,800 | 8,434,693 |
| Total assets | | <u>1,877,836,449</u> | <u>1,476,734,949</u> | <u>1,767,986,978</u> | <u>1,465,920,431</u> |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2011 and 2010

| Liabilities and equity | <i>Note</i> | Consolidated | | The Bank | |
|---------------------------------------|-------------|---------------------------|----------------------|----------------------|----------------------|
| | | <i>2011</i> | <i>2010</i> | <i>2011</i> | <i>2010</i> |
| | | <i>(in thousand Baht)</i> | | | |
| Liabilities | | | | | |
| Deposits | 27 | 1,184,387,802 | 1,092,108,950 | 1,179,458,199 | 1,090,495,260 |
| Interbank and money market items | 28 | 53,431,298 | 48,039,272 | 55,005,273 | 49,911,581 |
| Liabilities payable on demand | | 6,905,019 | 6,883,222 | 6,897,938 | 6,866,151 |
| Derivative liabilities | 12 | 28,818,615 | 29,135,232 | 28,818,615 | 29,135,232 |
| Debt issued and borrowings | 29 | 255,842,963 | 62,609,368 | 256,302,963 | 62,789,368 |
| Bank's liabilities under acceptances | | 110,194 | 162,945 | 110,194 | 162,945 |
| Provisions | 30 | 5,139,207 | 4,601,002 | 4,759,166 | 4,359,861 |
| Liabilities under insurance contracts | | 89,040,860 | 1,640,490 | - | - |
| Payable from purchases of investments | | 29,459,244 | 33,431,691 | 28,599,961 | 33,431,691 |
| Liabilities pending transfer | 31 | 8,914,689 | 13,202,177 | 8,644,997 | 13,083,204 |
| Other liabilities | 32 | 28,603,647 | 29,815,529 | 22,872,182 | 26,309,379 |
| Total liabilities | | <u>1,690,653,538</u> | <u>1,321,629,878</u> | <u>1,591,469,488</u> | <u>1,316,544,672</u> |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2011 and 2010

| Liabilities and equity | <i>Note</i> | Consolidated | | The Bank | |
|-------------------------------------|-------------|---------------------|---------------|-----------------|---------------|
| | | <i>2011</i> | <i>2010</i> | <i>2011</i> | <i>2010</i> |
| <i>(in thousand Baht)</i> | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 3,585,588,249 preference shares | | | | | |
| of Baht 10 each | | 35,855,882 | 35,861,558 | 35,855,882 | 35,861,558 |
| 3,414,411,751 ordinary shares | | | | | |
| of Baht 10 each | | 34,144,118 | 34,138,442 | 34,144,118 | 34,138,442 |
| Issued and paid-up share capital | | | | | |
| 6,029,591 preference shares | | | | | |
| of Baht 10 each | | 60,296 | 65,719 | 60,296 | 65,719 |
| 3,393,162,607 ordinary shares | | | | | |
| of Baht 10 each | | 33,931,626 | 33,926,203 | 33,931,626 | 33,926,203 |
| Premium on share capital | | | | | |
| Premium on preference share | | 23,578 | 25,699 | 23,578 | 25,699 |
| Premium on ordinary share | | 11,100,613 | 11,098,492 | 11,100,613 | 11,098,492 |
| Other reserves | | 20,921,165 | 15,754,413 | 20,499,582 | 15,344,324 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 33 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 |
| Unappropriated | | 112,833,679 | 86,445,116 | 103,901,795 | 81,915,322 |
| Total shareholders' equity | | 185,870,957 | 154,315,642 | 176,517,490 | 149,375,759 |
| Non-controlling interest | | 1,311,954 | 789,429 | - | - |
| Total equity | | 187,182,911 | 155,105,071 | 176,517,490 | 149,375,759 |
| Total liabilities and equity | | 1,877,836,449 | 1,476,734,949 | 1,767,986,978 | 1,465,920,431 |



(Mrs. Kannikar Chalitaporn)

President



(Dr. Vichit Suraphongchai)

Chairman of the Executive Committee

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the years ended 31 December 2011 and 2010

| | | Consolidated | | The Bank | |
|--|------|--------------|------------|------------|------------|
| | Note | 2011 | 2010 | 2011 | 2010 |
| <i>(in thousand Baht)</i> | | | | | |
| Interest income | 41 | 77,946,828 | 52,703,550 | 73,909,322 | 50,846,663 |
| Interest expense | 42 | 27,420,781 | 12,949,963 | 27,417,325 | 12,776,929 |
| Net interest income | | 50,526,047 | 39,753,587 | 46,491,997 | 38,069,734 |
| Fees and service income | 43 | 23,662,965 | 22,585,499 | 26,342,506 | 21,523,857 |
| Fees and service expense | 43 | 3,856,868 | 3,167,385 | 3,452,967 | 2,947,796 |
| Net fees and service income | 43 | 19,806,097 | 19,418,114 | 22,889,539 | 18,576,061 |
| Net trading income | 44 | 6,286,726 | 3,970,302 | 6,289,908 | 3,959,384 |
| Net gain on investments | 45 | 5,329,579 | 1,657,834 | 512,190 | 1,611,631 |
| Share of profit of associates | | 401,980 | 1,028,484 | - | - |
| Dividend income | | 1,028,474 | 974,972 | 5,627,866 | 3,000,348 |
| Net earned insurance premiums | | 28,695,761 | 2,273,611 | - | - |
| Other operating income | | 1,398,352 | 1,177,126 | 624,706 | 639,409 |
| Total operating income | | 113,473,016 | 70,254,030 | 82,436,206 | 65,856,567 |
| Net insurance claims | | 22,437,521 | 1,128,458 | - | - |
| Net operating income | | 91,035,495 | 69,125,572 | 82,436,206 | 65,856,567 |
| Other operating expenses | | | | | |
| Staff costs | | 17,508,629 | 13,685,133 | 15,325,116 | 12,443,353 |
| Directors' remuneration | 38 | 97,110 | 88,467 | 87,295 | 78,049 |
| Premises and equipment expenses | | 8,645,280 | 8,225,658 | 7,798,839 | 7,682,565 |
| Taxes and duties | | 2,775,503 | 2,056,018 | 2,676,269 | 2,044,042 |
| Others | | 7,856,962 | 6,479,795 | 8,127,288 | 6,670,658 |
| Total operating expenses | | 36,883,484 | 30,535,071 | 34,014,807 | 28,918,667 |
| Impairment loss of loans and debt securities | 46 | 6,630,491 | 4,698,950 | 6,856,064 | 4,837,543 |
| Profit before tax | | 47,521,520 | 33,891,551 | 41,565,335 | 32,100,357 |
| Income tax expense | | 11,212,786 | 9,563,170 | 9,693,565 | 8,921,975 |
| Net profit | | 36,308,734 | 24,328,381 | 31,871,770 | 23,178,382 |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the years ended 31 December 2011 and 2010

| | <i>Note</i> | Consolidated | | The Bank | |
|--|-------------|---------------------------|-------------------|-------------------|-------------------|
| | | <i>2011</i> | <i>2010</i> | <i>2011</i> | <i>2010</i> |
| | | <i>(in thousand Baht)</i> | | | |
| Other comprehensive income | | | | | |
| Change in revaluation surplus | | 5,568,365 | - | 5,533,439 | - |
| Gain (loss) on remeasuring available- for-sale investment | | (132,889) | 2,041,849 | (65,902) | 1,979,011 |
| Foreign currency translation differences | | 82,651 | (167,477) | - | - |
| Share of other comprehensive income of associates | | (19,514) | - | - | - |
| Total other comprehensive income | | <u>5,498,613</u> | <u>1,874,372</u> | <u>5,467,537</u> | <u>1,979,011</u> |
| Total comprehensive income | | <u>41,807,347</u> | <u>26,202,753</u> | <u>37,339,307</u> | <u>25,157,393</u> |
| Net profit attributable | | | | | |
| Shareholders of the parent company | | 36,272,651 | 24,205,969 | 31,871,770 | 23,178,382 |
| Non-controlling interest | | 36,083 | 122,412 | - | - |
| Total comprehensive income attributable | | | | | |
| Shareholders of the parent company | | 41,757,579 | 26,072,586 | 37,339,307 | 25,157,393 |
| Non-controlling interest | | 49,768 | 130,167 | - | - |
| Earnings per share of the parent company | <i>47</i> | | | | |
| Basic earnings per share (in Baht) | | <u>10.67</u> | <u>7.12</u> | <u>9.38</u> | <u>6.82</u> |



(Mrs. Kannikar Chalitaporn)

President



(Dr. Vichit Suraphongchai)

Chairman of the Executive Committee

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2011 and 2010

| | Consolidated | | | | | | | | | | | | | |
|---|-------------------------------------|----------------------|--------------------|-----------------------------|--|-------------------------------------|---|--|----------------------------|-------------------|----------------------------------|---------------------------------|----------------|--------------------|
| | Other reserves | | | | | | | | | | | | | |
| | Issued and paid-up share capital | Preference shares | Ordinary shares | Premium on share capital | Gain on remeasuring available-for-sale investment | Change in revaluation surplus | Foreign currency translation differences | Share of other comprehensive income of associates | Total other reserves | Retained earnings | Total shareholders' equity | Non- controlling interest | Total | |
| Balance at 1 January 2010 | 71,644 | 33,920,278 | 28,016 | 11,096,175 | 11,203,614 | 3,034,834 | (245,652) | 60,454 | 14,053,250 | 6,034,294 | 74,936,163 | 140,139,820 | 781,655 | 140,921,475 |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Conversion of preference shares to ordinary shares | (5,925) | 5,925 | (2,317) | 2,317 | - | - | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | - | - | - | - | - | - | 24,205,969 | 24,205,969 | 122,412 | 24,328,381 | |
| Other comprehensive income | - | - | - | - | - | 2,034,094 | (167,477) | - | 1,866,617 | - | - | 1,866,617 | 7,755 | 1,874,372 |
| Total comprehensive income | - | - | - | - | - | 2,034,094 | (167,477) | - | 1,866,617 | - | 24,205,969 | 26,072,586 | 130,167 | 26,202,753 |
| Transfer to legal reserve | - | - | - | - | - | - | - | - | 965,706 | (965,706) | - | - | - | |
| Transfer to retained earnings | - | - | - | - | (165,454) | - | - | - | (165,454) | - | 165,863 | 409 | (524) | (115) |
| Balance at 31 December 2010 | 65,719 | 33,926,203 | 25,699 | 11,098,492 | 11,038,160 | 5,068,928 | (413,129) | 60,454 | 15,754,413 | 7,000,000 | 86,445,116 | 154,315,642 | 789,429 | 155,105,071 |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2011 and 2010

Consolidated

Other reserves

| | Issued and paid-up share capital | | Premium on share capital | | Gain (loss) on remeasuring available-for-sale investment surplus | Change in revaluation surplus | Foreign currency translation differences | Share of other comprehensive income of associates | Total other reserves | Retained earnings | | Total shareholders' equity | Non-controlling interest | Total |
|---|----------------------------------|-------------------|--------------------------|-------------------|--|-------------------------------|--|---|----------------------|-------------------|-----------------------|----------------------------|--------------------------|--------------------|
| | Preference shares | Ordinary shares | Preference shares | Ordinary shares | | | | | | Legal reserves | Unappropriated equity | | | |
| Balance at 1 January 2011 | 65,719 | 33,926,203 | 25,699 | 11,098,492 | 5,068,928 | 11,038,160 | (413,129) | 60,454 | 15,754,413 | 7,000,000 | 86,445,116 | 154,315,642 | 789,429 | 155,105,071 |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | (10,197,576) | (10,197,576) | (162,435) | (10,360,011) |
| Conversion of preference shares to ordinary shares | (5,423) | 5,423 | (2,121) | 2,121 | - | - | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | - | - | - | - | - | - | - | 36,272,651 | 36,272,651 | 36,083 | 36,308,734 |
| Other comprehensive income | - | - | - | - | (135,258) | 5,557,049 | 82,651 | (19,514) | 5,484,928 | - | - | 5,484,928 | 13,685 | 5,498,613 |
| Total comprehensive income for the year | - | - | - | - | (135,258) | 5,557,049 | 82,651 | (19,514) | 5,484,928 | - | 36,272,651 | 41,757,579 | 49,768 | 41,807,347 |
| Transfer to retained earnings | - | - | - | - | - | (318,176) | - | - | (318,176) | - | 313,488 | (4,688) | 3,629 | (1,059) |
| Acquisition of non-controlling interests with a change in control | - | - | - | - | - | - | - | - | - | - | - | - | 631,563 | 631,563 |
| Balance at 31 December 2011 | 60,296 | 33,931,626 | 23,578 | 11,100,613 | 4,933,670 | 16,277,033 | (330,478) | 40,940 | 20,921,165 | 7,000,000 | 112,833,679 | 185,870,957 | 1,311,954 | 187,182,911 |

(in thousand Baht)

34

Conversion of preference shares to

ordinary shares

Profit for the year

Other comprehensive income

Total comprehensive income

for the year

Transfer to retained earnings

Acquisition of non-controlling

interests with a change in control

Balance at 31 December 2011

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2011 and 2010

| | The Bank | | | | | | | | | | Total |
|--|----------------------------------|-------------------|--------------------------|-------------------|-------------------------------|------------------|---|------------------|-------------------|--------------------|-------|
| | Other reserves | | | | | | | | | | |
| | Issued and paid-up share capital | | Premium on share capital | | Change in revaluation surplus | | Gain on remeasuring available-for-sale investment | | Retained earnings | | |
| Note | Preference shares | Ordinary shares | Preference shares | Ordinary shares | revaluation surplus | investment | other reserves | Legal reserve | Unappropriated | Total | |
| | | | | | | | | | | | |
| Balance at 1 January 2010 | 71,644 | 33,920,278 | 28,016 | 11,096,175 | 10,810,433 | 2,716,984 | 13,527,417 | 6,034,294 | 71,437,715 | 136,115,539 | |
| Dividend paid | - | - | - | - | - | - | - | - | (11,897,173) | (11,897,173) | |
| Conversion of preference shares to ordinary shares | (5,925) | 5,925 | (2,317) | 2,317 | - | - | - | - | - | - | |
| Profit for the year | - | - | - | - | - | - | - | - | 23,178,382 | 23,178,382 | |
| Other comprehensive income | - | - | - | - | - | 1,979,011 | 1,979,011 | - | - | 1,979,011 | |
| Total comprehensive income for the year | - | - | - | - | - | 1,979,011 | 1,979,011 | - | 23,178,382 | 25,157,393 | |
| Transfer to legal reserve | - | - | - | - | - | - | - | 965,706 | (965,706) | - | |
| Transfer to retained earnings | - | - | - | - | (162,104) | - | (162,104) | - | 162,104 | - | |
| Balance at 31 December 2010 | 65,719 | 33,926,203 | 25,699 | 11,098,492 | 10,648,329 | 4,695,995 | 15,344,324 | 7,000,000 | 81,915,322 | 149,375,759 | |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

For the years ended 31 December 2011 and 2010

| | The Bank | | | | | | | | | | |
|--|----------------------------------|-------------------|-------------------|-------------------|-------------------------------|---|--------------------------|------------------|---|--------------------|-------------------|
| | Other reserves | | | | | | | | | | |
| | Issued and paid-up share capital | | Preference shares | | Ordinary shares | | Premium on share capital | | Gain (loss) on re-measuring available-for-sale investment | | Retained earnings |
| Note | Preference shares | Ordinary shares | Preference shares | Ordinary shares | Change in revaluation surplus | Gain (loss) on re-measuring available-for-sale investment | Total other reserves | Legal reserve | Unappropriated | Total | |
| | | | | | | | | | | | |
| Balance at 1 January 2010 | 65,719 | 33,926,203 | 25,699 | 11,098,492 | 10,648,329 | 4,695,995 | 15,344,324 | 7,000,000 | 81,915,322 | 149,375,759 | |
| Dividend paid | - | - | - | - | - | - | - | - | (10,197,576) | (10,197,576) | |
| Conversion of preference shares to ordinary shares | (5,423) | 5,423 | (2,121) | 2,121 | - | - | - | - | - | - | |
| Profit for the year | - | - | - | - | - | - | - | - | 31,871,770 | 31,871,770 | |
| Other comprehensive income | - | - | - | - | 5,533,439 | (65,902) | 5,467,537 | - | - | 5,467,537 | |
| Total comprehensive income for the year | - | - | - | - | 5,533,439 | (65,902) | 5,467,537 | - | 31,871,770 | 37,339,307 | |
| Transfer to retained earnings | - | - | - | - | (312,279) | - | (312,279) | - | 312,279 | - | |
| Balance at 31 December 2010 | 60,296 | 33,931,626 | 23,578 | 11,100,613 | 15,869,489 | 4,630,093 | 20,499,582 | 7,000,000 | 103,901,795 | 176,517,490 | |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of cash flows

For the years ended 31 December 2011 and 2010

| | Consolidated | | The Bank | |
|---|---------------------------|---------------|---------------|---------------|
| | 2011 | 2010 | 2011 | 2010 |
| | <i>(in thousand Baht)</i> | | | |
| Cash flows from operating activities | | | | |
| Profit before tax | 47,521,520 | 33,891,551 | 41,565,335 | 32,100,357 |
| <i>Adjustments for</i> | | | | |
| Depreciation and amortisation | 2,803,391 | 2,532,510 | 2,504,045 | 2,390,765 |
| Impairment loss on loans and debt securities | 7,466,649 | 5,762,809 | 7,581,685 | 5,671,830 |
| (Reversal) loss on impairment of assets | (222,674) | 13,498 | (222,674) | 13,498 |
| (Reversal) loss on impairment of properties for sale | 8,284 | (491) | 8,284 | (491) |
| Gain on investments | (5,329,579) | (1,657,834) | (512,190) | (1,611,631) |
| Amortisation of premiums of investment | | | | |
| in debt securities | 1,686,354 | 694,508 | 1,895,496 | 694,508 |
| (Gain) loss on sales of premises and equipment | (10,239) | 15,323 | (3,948) | 26,622 |
| Gain on sales of properties for sale | (288,808) | (504,062) | (338,699) | (474,554) |
| Net trading income | (6,286,726) | (3,970,302) | (6,289,908) | (3,959,384) |
| Negative goodwill | (259,233) | - | - | - |
| Share of profit of associates | (401,980) | (1,028,484) | - | - |
| | 46,686,959 | 35,749,026 | 46,187,426 | 34,851,520 |
| Net interest income | (50,526,047) | (39,753,587) | (46,491,997) | (38,069,734) |
| Dividend income | (1,028,474) | (974,972) | (5,627,866) | (3,000,348) |
| Proceeds from interest | 76,476,675 | 52,717,403 | 72,661,140 | 50,846,786 |
| Interest paid | (22,373,266) | (10,946,277) | (22,413,470) | (10,726,075) |
| Proceeds from dividend | 1,014,407 | 967,174 | 5,629,123 | 3,000,348 |
| Income tax paid | (12,105,801) | (7,887,878) | (10,582,637) | (7,178,293) |
| Income from operations before changes in operating assets and liabilities | 38,144,453 | 29,870,889 | 39,361,719 | 29,724,204 |
| <i>(Increase) decrease in operating assets</i> | | | | |
| Interbank and money market items | 31,834,014 | (48,936,219) | 31,637,974 | (50,125,662) |
| Derivative assets | 3,390,926 | (8,452,078) | 3,390,926 | (8,452,078) |
| Investment in securities for trading | (2,842,027) | 728,495 | (3,068,005) | 345,061 |
| Loans to customers | (230,315,525) | (129,174,121) | (235,588,456) | (143,492,182) |
| Properties for sale | 4,729,038 | 4,756,251 | 4,272,458 | 3,832,351 |
| Reinsurance receivables and assets | (10,978,714) | (3,598) | - | - |
| Other assets | 14,719,122 | (12,875,801) | 12,965,482 | (12,793,367) |

The accompanying notes are an integral part of these financial statements

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of cash flows

For the years ended 31 December 2011 and 2010

| | Consolidated | | The Bank | |
|---|---------------------------|---------------------|----------------------|---------------------|
| | <i>2011</i> | <i>2010</i> | <i>2011</i> | <i>2010</i> |
| | <i>(in thousand Baht)</i> | | | |
| Cash flows from operating activities | | | | |
| <i>Increase (decrease) in operating liabilities</i> | | | | |
| Deposits | 82,058,940 | 136,161,639 | 88,962,940 | 137,782,456 |
| Interbank and money market items | 5,226,426 | (498,987) | 5,093,691 | (6,675) |
| Liabilities payable on demand | 21,797 | 1,208,024 | 31,787 | 1,193,683 |
| Derivative liabilities | (316,617) | 6,000,026 | (316,617) | 6,000,026 |
| Short-term debt securities in issue and borrowings | 185,064,737 | 4,178,520 | 186,724,737 | 18,558,520 |
| Other liabilities | 9,961,291 | 16,421,417 | (16,536,197) | 15,873,633 |
| Net cash from (used in) operating activities | 130,697,861 | (615,543) | 116,932,439 | (1,560,030) |
| Cash flows from investing activities | | | | |
| Purchases of available-for-sale securities | (260,500,988) | (48,913,506) | (227,952,920) | (46,081,727) |
| Proceeds from sales of available-for-sale securities | 147,000,256 | 51,936,060 | 119,766,072 | 49,483,079 |
| Purchases of held-to-maturity securities | (11,424,701) | (3,988,296) | (1,053,295) | (1,313,652) |
| Proceeds from redemption of held-to-maturity securities | 10,153,743 | 14,309,752 | 8,242,663 | 12,098,752 |
| Purchases of general securities | (15,477) | (23,460) | (583) | (2,300) |
| Proceeds from sales of general securities | 8,477 | 1,222,507 | 6,332 | 1,212,007 |
| Purchases of investments in subsidiaries and/or associated companies | (10,836,744) | - | (10,914,107) | - |
| Proceeds from sales of investments in subsidiaries and/or associated companies | 99,567 | 244,409 | 1,104,825 | 40,000 |
| Purchases of premises and equipment | (2,885,838) | (2,925,046) | (2,436,816) | (2,862,012) |
| Proceeds from sales of premises and equipment | 500,068 | 96,705 | 270,733 | 18,881 |
| Net cash from (used in) investing activities | (127,901,637) | 11,959,125 | (112,967,096) | 12,593,028 |
| Cash flows from financing activities | | | | |
| Increase in long-term debt securities in issue and borrowings | 7,909,383 | 1,247,934 | 6,529,383 | 1,247,934 |
| Dividend paid to equity holders of the Bank | (10,197,576) | (11,897,173) | (10,197,576) | (11,897,173) |
| Dividend paid to non-controlling interest | (162,435) | (121,869) | - | - |
| Net cash used in financing activities | (2,450,628) | (10,771,108) | (3,668,193) | (10,649,239) |
| Foreign currency translation differences | 82,651 | (167,477) | - | - |
| Net increase in cash | 428,247 | 404,997 | 297,150 | 383,759 |
| Cash at 1 January | 33,273,010 | 32,868,013 | 33,171,784 | 32,788,025 |
| Cash at 31 December | 33,701,257 | 33,273,010 | 33,468,934 | 33,171,784 |

The accompanying notes are an integral part of these financial statements

Management Discussion and Analysis

For year ended December 31, 2011

IMPORTANT DISCLAIMER:

Information contained in this document has been prepared from several sources and the Bank cannot confirm, in all cases, the accuracy and completeness of such data, particularly where sourced from outside the Bank. In addition, any forward looking statements are subject to change as a result of market conditions and the final result may be different to that indicated. The Bank makes no representation or warranty of any type whatsoever on the accuracy or completion of the information contained herein.

Siam Commercial Bank PCL announced audited operating results 2011, with a record consolidated **net profit** of Baht 36,273 million, a 49.9% yoy increase of Baht 12,067 million from Baht 24,206 million recorded in 2010. The year-on-year increase in net profit was mainly attributable to: higher non-interest income which was driven by higher underwriting income, a large one-time investment gain and higher net trading income; and higher net interest income from robust loan growth. The record high net profit in 2011 was achieved despite both additional provision set aside in 2H11 on a prudential basis and the impact from the floods in the fourth quarter.

Operating profit (excluding impairment loss on loans and debt securities, income tax and non-controlling interest) increased by 40.3% yoy to Baht 54,152 million in 2011 from Baht 38,591 million in 2010, due to the substantial increases in both net interest income and non-interest income explained above. Stripping out one-time items, operating profit (excluding impairment loss on loans and debt securities, income tax and non-controlling interest) increased by 29.4% yoy.

In 2011, **total comprehensive income** increased 60.2% yoy to Baht 41,758 million from Baht 26,073 million in 2010 mainly attributable to the higher operating profit as explained above, and higher revaluation surplus on land and premises. Alongside net profit, earnings per share (EPS) rose to Baht 10.67 in 2011 from Baht 7.12 in 2010. Return on average equity (ROAE) and return on average assets (ROAA) increased to 21.3% and 2.2% in 2011 from 16.4% and 1.7% in 2010, respectively.

In 2011, the Bank has two acquisition deals as follow:

1. Acquisition of Siam Commercial New York Life PCL

On March 17, 2011, the Bank acquired an additional 47.33% stake in Siam Commercial New York Life PCL (SCNYL), since renamed to SCB Life Assurance (SCBLIF), from New York Life International, LLC. (NYL) and its Thai affiliate company at the total agreed purchase price of Baht 8.4 billion or Baht 266.89 per share. After the acquisition, the Bank doubled its shareholding in SCB Life from 47.33% to 94.66% of the issued and paid up capital. As a result of the acquisition, the Bank now includes SCB Life in the consolidated financial statements rather than recording it as an investment in an associated company on an equity accounting basis.

2. Acquisition of the Siam Industrial Credit PCL

On September 22, 2011, the Bank acquired an additional 60.90% stake in Siam Industrial Credit Public Company Limited (SICCO) from other shareholders at a total purchase price of Baht 2.5 billion or Baht 6.89 per share. After the acquisition, the Bank increased its shareholding from 38.65% to 99.55% of the issued and paid up capital. Following this acquisition, the Bank includes SICCO in the consolidated financial statements commencing in 3Q11, instead of the previous practice of recording it as an investment in an associated company.

Financial Ratios Calculation

In the fourth quarter of 2011, the Bank adjusted its calculation of financial ratios from using daily average calculations of the denominators to using the average beginning and ending balance for the period. All comparative financial ratios have been restated for comparative purpose. The primary reason for this shift is to bring the ratios in line with those published by third parties, none of whom have access to the daily average balance used as the denominator.

Net Profit and Total Comprehensive Income

Unit: Million Baht

| (Consolidated) | 2011 | 2010 | % yoy |
|--|---------------|---------------|--------------|
| Net interest income | 50,526 | 39,754 | 27.1% |
| Non-interest income | 40,509 | 29,372 | 37.9% |
| Non-interest expenses | 36,883 | 30,535 | 20.8% |
| Operating profit | 54,152 | 38,591 | 40.3% |
| Operating profit excluding non-recurring items* | 48,933 | 37,821 | 29.4% |
| Impairment loss on loans and debt securities | 6,630 | 4,699 | 41.1% |
| Income tax | 11,213 | 9,563 | 17.2% |
| Non-controlling interest | 36 | 122 | -70.5% |
| Net profit | 36,273 | 24,206 | 49.9% |
| Other comprehensive income | 5,499 | 1,874 | 193.4% |
| Total comprehensive income | 41,758 | 26,073 | 60.2% |
| EPS (Baht) | 10.67 | 7.12 | 49.9% |
| ROE | 21.3% | 16.4% | |
| ROA | 2.2% | 1.7% | |

* In 2011, non-recurring items include a one-time investment gain from the acquisition of SCB Life and one-time gain from an impairment reversal. In 2010 non recurring items include a one-time gain on the sale of an equity investment.

Income Statement for 2011 (Consolidated basis)

Under the new format financial statements effective from January 1, 2011, dividend income is presented under non-interest income and contribution to the Deposit Protection Agency is presented under interest expenses. Fee income is presented on a net basis (net of fee expenses directly related to fee income). In addition, gain on investment is categorized under trading and foreign exchange income (net trading income) or, if applicable, non trading income (gain on investment). All corresponding period items have been presented below using this new format to facilitate comparative analysis. The new format of financial statements is consistent with the generally accepted accounting practice in other parts of the world.

1. Net interest income

Net interest income rose 27.1% **yoy** to Baht 50,526 million in 2011 from Baht 39,754 million in 2010, as interest income increased by a larger magnitude than the increase in interest expenses. The sharp increase in interest income was primarily due to: the robust loan growth of 22.1% yoy, the impact of the rising interest rate environment, and the inclusion of the interest income from SCB Life investments following the consolidation of SCB Life. Interest expenses increased mainly from: the increase in deposit costs on the back of the rising interest rates, the higher volume of deposits, the higher interest expenses from borrowings due to a sharp increase in Bill of Exchange (B/E), and the issuance of the Euro Medium Term Notes (EMTN) of USD 400 million in 2Q11.

Unit: Million Baht

| (Consolidated) | 2011 | 2010 | % yoy |
|--|---------------|---------------|--------------|
| Interest income | 77,947 | 52,704 | 47.9% |
| - Loans | 60,174 | 43,511 | 38.3% |
| - Interbank and money markets | 5,418 | 1,518 | 256.9% |
| - Hire purchase and financial lease income | 5,464 | 4,071 | 34.2% |
| - Investments | 6,891 | 3,603 | 91.3% |
| Interest expenses | 27,421 | 12,950 | 111.7% |
| - Deposits | 14,840 | 6,691 | 121.8% |
| - Interbank and money markets | 1,546 | 724 | 113.4% |
| - Borrowings | 6,633 | 1,758 | 277.3% |
| - Contribution to the Deposit Protection Agency | 4,402 | 3,777 | 16.6% |
| Net Interest income | 50,526 | 39,754 | 27.1% |
| Net interest margin | 3.26% | 3.11% | 0.15% |
| Yield on earning assets | 5.02% | 4.12% | 0.90% |
| Yield on loans | 5.58% | 4.76% | 0.82% |
| Yield on interbank | 3.95% | 1.22% | 2.74% |
| Yield on investment | 2.88% | 2.33% | 0.55% |
| Cost of funds* | 2.03% | 1.14% | 0.89% |
| Cost of deposit | 1.69% | 1.02% | 0.67% |
| Spread (yield on earning assets – cost of funds) | 2.99% | 2.98% | 0.01% |

Note Profitability ratios are calculated based on using average beginning and ending balance for the period of the denominators.

* Cost of funds = interest expenses / interest bearing liabilities

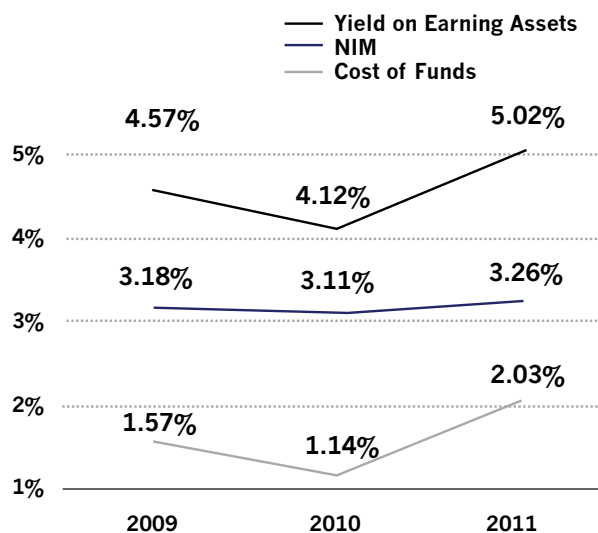
Interest income in 2011 was Baht 77,947 million, a 47.9% **yoy** increase of Baht 25,243 million from Baht 52,704 million in 2010. Details are as follows:

- **Interest income from loans** increased 38.3% yoy to Baht 60,174 million primarily due to the increase in the Bank's interest rates (MLR was raised by 140 bps during 2010-2011) and robust loan growth of 22.1% yoy;
- **Interest income from interbank and money markets** rose 256.9% yoy to Baht 5,418 million because of the increase in interbank interest rates (policy rate rose by 225 bps during 2010-3Q11 and fell by 25 bps in 4Q11) and the higher volume of these loans or placements;
- **Hire purchase and financial lease** income increased 34.2% yoy to Baht 5,464 million, mainly from the growth in hire purchase loans of 41.6% yoy;
- **Interest income from investments** increased by 91.3% yoy to Baht 6,891 million, mainly due to the larger investment portfolio as a result of the SCB Life acquisition in 1Q11 and the higher interest income from investments in debt securities, following the rise in interest rates.

At the same time, **interest expenses** increased 111.7% yoy to Baht 27,421 million in 2011, mainly due to a 121.8% yoy increase in deposits cost as a result of the increase in deposit rates during 2010-2011, the growth of the deposit base by 8.4% yoy, and the launch of deposit campaigns to lock-in longer term deposits earlier this year. Interest expenses from borrowings increased 277.3% mainly due to the substantial increase in the volume of B/E (although akin to term deposits, B/E are borrowing instruments), the effect from the rising interest rates environment and the issuance of the Euro Medium Term Note. Interest expenses from interbank and money markets increased 113.4% yoy following the increase in interbank interest rates. Contribution to the Deposit Protection Agency increased 16.6% yoy alongside the expansion of the Bank's deposit base.

| SCB Interest Rates | Jul 27, 10 | Sep 3, 10 | Dec 7, 10 | Jan 14, 11 | Mar 11, 11 | Apr 22, 11 | Jun 8, 11 | Jul 19, 11 | Aug 31, 11 |
|----------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Lending Rate | | | | | | | | | |
| MLR | 6.00% | 6.00% | 6.12% | 6.375% | 6.625% | 6.75% | 6.875% | 7.13% | 7.25% |
| Deposit Rate* | | | | | | | | | |
| Savings Rate | 0.50% | 0.50% | 0.50% | 0.62% | 0.75% | 0.75% | 0.75% | 0.87% | 0.87% |
| 3-month deposits | 0.75% | 0.85%-1.00% | 1.00%-1.25% | 1.15%-1.40% | 1.25%-1.50% | 1.50%-1.70% | 1.60%-2.20% | 1.75%-2.20% | 1.90%-2.20% |
| 6-month deposits | 0.90% | 1.10%-1.20% | 1.25%-1.45% | 1.50%-1.625% | 1.60%-1.80% | 1.80%-2.00% | 1.95%-2.15% | 2.10%-2.30% | 2.35%-2.50% |
| 12-month deposits | 1.00%-1.20% | 1.15%-1.40% | 1.40%-1.65% | 1.60%-1.75% | 1.85%-2.00% | 2.00%-2.20% | 2.20%-2.40% | 2.50%-2.75% | 2.75%-3.00% |
| | Aug 25, 10 | Dec 1, 10 | Jan 12, 11 | Mar 9, 11 | Apr 20, 11 | Jun 1, 11 | Jul 13, 11 | Aug 24, 11 | Nov 30, 11 |
| Policy Rate | 1.75% | 2.00% | 2.25% | 2.50% | 2.75% | 3.00% | 3.25% | 3.50% | 3.25% |

* Excludes special campaigns which provide higher rates but with different terms and other conditions.



| | 2009 | 2010 | 2011 |
|---------------------|-------|-------|-------|
| Yield on Loans | 5.15% | 4.76% | 5.58% |
| Yield on Interbank | 2.20% | 1.22% | 3.95% |
| Yield on Investment | 2.57% | 2.33% | 2.88% |
| Cost of Deposit* | 1.41% | 1.02% | 1.69% |

* Includes the contribution to the Deposit Protection Agency, as required under the new format financial statements

As a result of higher yield on earning asset following the rising interest rate environment for most of 2011, the annualized net interest margin (NIM) widened to 3.26% in 2011 from 3.11% in 2010 which is better than the Bank's full year target of 3.2% (using the new accounting format).

2. Non-interest income

Non-interest income rose 37.9% yoy to Baht 40,509 million in 2011 from Baht 29,372 million in 2010, principally the result of higher underwriting income, a large one-time investment gain and higher net trading income. Additional details of non-interest income yoy are provided below:

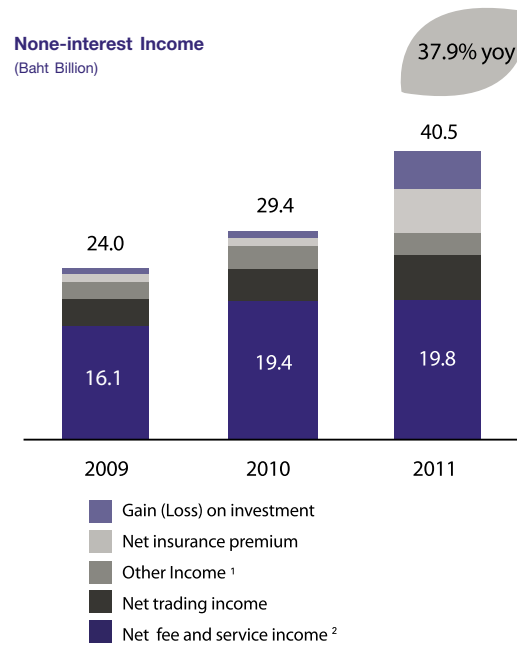
- **Net fee & service** income rose 2.0% yoy (see note 1 to the table below), driven by higher fee income from corporate finance, loan-related activities and the card business, offset by the higher fee and service expenses which rose alongside the higher volume of fee-based activities. Please note that the comparison is distorted because the bancassurance fee from SCB Life is now reflected under net insurance premiums below;
- **Net trading income** increased 58.3% yoy mainly as the result of substantially higher returns from higher transaction flows and positions in the financial markets;
- The share of profit of **associated companies** dropped by 60.9% yoy, mainly as a result of the consolidation of SCB Life results from 1Q11 which were previously booked under the equity method;
- **Dividend income** rose 5.5% yoy primarily from higher dividend income from equity investments;

- **Other income** rose 18.8% yoy partly from the acquisition of SICCO that led to the recognition of negative goodwill which has been booked as other income in 3Q11;
- **Net insurance premiums (net of claims)** increased 446.5% yoy mainly the impact of the consolidation of SCB Life results, including the bancassurance revenue that was previously reflected under 'net fee and service', as noted above; and
- **Gain on investments** was at Baht 5,330 million in 2011 compared to investment gain of Baht 1,658 million in 2010 mainly arising from a substantial one-time investment gain following the acquisition of SCB Life in 1Q11.

Unit: Million Baht

| (Consolidated) | 2011 | 2010 | % yoy |
|--|---------------|---------------|--------------|
| Fee and service income | 23,663 | 22,585 | 4.8% |
| <u>Less</u> fee and service expenses | 3,857 | 3,167 | 21.8% |
| Net fee and service income (note 1) | 19,806 | 19,418 | 2.0% |
| Net trading income | 6,287 | 3,970 | 58.3% |
| Share of profit of associates | 402 | 1,028 | -60.9% |
| Dividend income | 1,028 | 975 | 5.5% |
| Net earned insurance premiums | 28,696 | 2,274 | 1,162.1% |
| Other income | 1,398 | 1,177 | 18.8% |
| <u>Less</u> net insurance claims | 22,438 | 1,128 | 1,888.3% |
| Non-interest income excluding total gain on investments | 35,180 | 27,714 | 26.9% |
| Gain on investments | 5,330 | 1,658 | 221.5% |
| Total non-interest income | 40,509 | 29,372 | 37.9% |

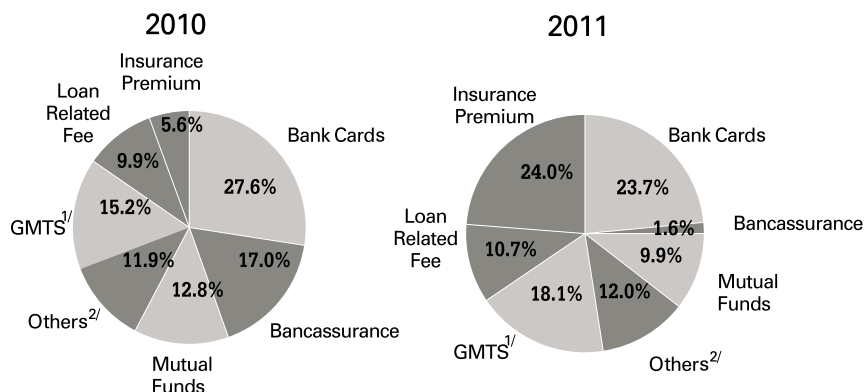
Note 1. If the life bancassurance volume is eliminated in 2010 and Jan-Feb 2011 financial data, the net fee and service income would increase by 21.8% yoy.



¹ Other income includes other operating income, share of profit of associates and dividend income
² From March 2011, all of the life bancassurance fee is reported under net insurance premium

In 2011, **non-interest income** accounted for 44% of total income, up from 42% in 2010 as a result of consolidation of SCB Life, while net fee income made up 22% of total income down from 28% in 2010 due to the elimination of bancassurance fee following such consolidation. If fee and service income is adjusted to include net premium income, the net fee income would rise to 29% of total income. Excluding the one-time investment gain from SCB Life acquisition, non-interest income accounts for 41% of total income. The Bank expects the aggregate fee income contribution from Wholesale and SME to increase through a stronger focus on fee based activities in these business segments and, in turn, this will drive a higher proportion of fee based income.

Net Fee Income and Net Insurance Premium Breakdown



Net Fee Income and Net Insurance Premium by Segment
(Baht Billion)

| | 2010 | 2011 | % yoy |
|-----------|-------|-------|-------|
| Wholesale | 4.22 | 5.69 | 34.8% |
| SME | 1.42 | 2.34 | 65.0% |
| Retail | 14.85 | 17.95 | 20.9% |

^{1/} GMTS stands for Global Markets and Transaction Services, which cash management trade finance, corporate finance and corporate trust
^{2/} Others include brokerage fee, fund transfer, remittance, etc.

3. Non-interest expenses

Non-interest expenses increased 20.8% **yoy** to Baht 36,883 million in 2011 from Baht 30,535 million in 2010. Key items are as follows:

- **Staff costs** increased 27.9% yoy mainly as a result of annual salary adjustments, the higher level of accrued performance bonus for 2011, the higher number of employees, staff allowances relating to the floods in 4Q11 and the consolidation of expenses relating to SCB Life and SICCO. Stripping out the expenses of SCB Life and SICCO the increase would be about 20.6% yoy;
- **Premises and equipment expenses** increased 5.1% yoy as a consequence of continued investments in network expansion and on-going systems enhancement initiatives;
- **Taxes and duties** increased 35.0% yoy mainly as a result of the business tax related to the higher interest income from loans;
- **Other expenses** rose 21.3% yoy mainly due to higher marketing and promotion expenses and flood related expenses.

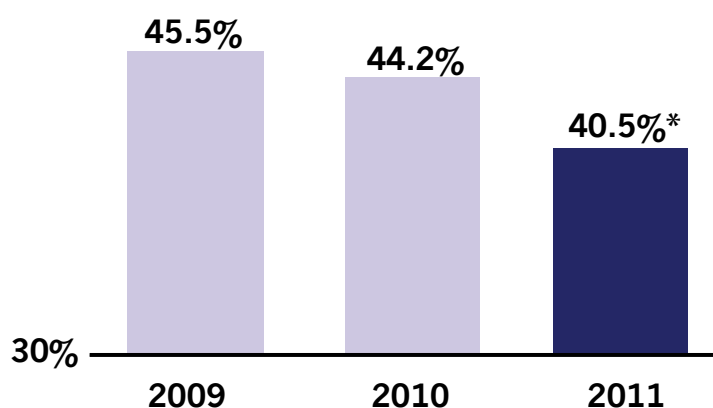
Unit: Million Baht

| (Consolidated) | 2011 | 2010 | % yoy |
|---|--------------|--------------|-------|
| Staff costs | 17,509 | 13,685 | 27.9% |
| Premises and equipment expenses | 8,645 | 8,226 | 5.1% |
| Tax and duties | 2,776 | 2,056 | 35.0% |
| Director remuneration | 97 | 88 | 9.8% |
| Other expenses | 7,857 | 6,480 | 21.3% |
| Total non-interest expenses | 36,883 | 30,535 | 20.8% |
| Cost to income ratio | 40.5% | 44.2% | |
| Cost to income ratio excluding non-recurring items | 43.0% | | |

In 2011, cost to income ratio was 40.5%, reducing from 44.2% in 2010. If non-recurring items are excluded, cost to income ratio was 43.0% in 2011, declining from 44.7% in 2010, significantly better than the revised full year target of 43-44%.

The Bank's capital expenditure continues to be in line with the levels established in prior periods, and is undertaken to support the ongoing investment in network expansion and planned systems enhancement initiatives required in the rapidly changing competitive landscape. The outlay on these investments is unlikely to have significant impact to the cost-to-income ratio level over the next few quarters.

Cost-to-Income Ratio (%)



* Eliminating one-time, the cost to income ratio would stand at 43.0% in 2011

4. Loan loss provisions

The Bank's current provisioning policy is to set aside impairment loss on loans and debt securities of approximately Baht 900 million per quarter on a bank basis, down from the Baht 1,500 million used during 4Q08-3Q09 and from the Baht 1,200 million used during 4Q09-4Q10 given both the improved economic conditions and diminished concerns on the impact to asset quality.

On the back of the record high net profit registered in 2011, the Bank, using prudential norms, has set aside an additional provision of Baht 3,250 million (Baht 1,000 million in 3Q11 and Baht 2,250 million in 4Q11) as a cushion for any future deterioration to loan quality. These additional provisions, in two consecutive quarters, despite an overall improvement in asset quality were made for two reasons. First, the continued dislocation in the global capital markets may eventually have some impact on the Thai economy and impair the ability to repay for some borrowers, particularly those classified as 'special mention'. Second, the flooding has affected large pockets of borrowers and, given regulatory forbearance, such deterioration is not fully reflected in the current estimates of loan quality. However, later in 2012 there may be a further rise in NPLs (not anticipated to exceed 50 bps) and this additional provisioning will provide a buffer for such deterioration.

As a consequence of these additional provisions, on a **bank only** basis, the Bank set aside Baht 6,856 million of impairment loss on loans and debt securities. On a **consolidated** basis, the provision was Baht 6,630 million in 2011, which was lower than provisions on a bank only basis, mainly due to a clawback of provisions at Siam Commercial Leasing (SCBL) given tangible improvements to its portfolio quality. The Bank's total allowance for doubtful accounts at the end of December 2011 stood at Baht 45,995 million, an increase from Baht 41,595 million at the end of December 2010, while NPLs declined from Baht 38,684 million (3.25%) at the end of 2010 to Baht 36,200 million (2.61%) at the end of December 2011, despite the inclusion of Baht 1,804 million in new NPLs as a result of the acquisition of SICCO in 3Q11. At the same time, the coverage level for NPLs has increased from 107.5% at the end of 2010 to 127.1% at the end of December 2011.

Balance sheet as of December 31, 2011 (Consolidated basis)

As of December 31, 2011, the Bank reported total assets of Baht 1,877,836 million, an increase of Baht 401,102 million (27.2%) yoy from Baht 1,476,735 million at the end of 2010, in part due to the acquisition of SCB Life and SICCO and in part, due to robust business growth. Details of the consolidated balance sheet are as follows:

1. Loans and Deposits

As of December 31, 2011, total outstanding loans stood at Baht 1,292,683 million, an increase of Baht 234,109 million (22.1%) yoy from Baht 1,058,574 million at the end of December 2010. The impressive loan growth arises from all business segments and was the direct result of the Bank's market-share growth strategies adopted since early 2010 and to a limited extent as a result of the consolidation of SICCO. (Loans written-off amounted to Baht 6,076 million in 2011).

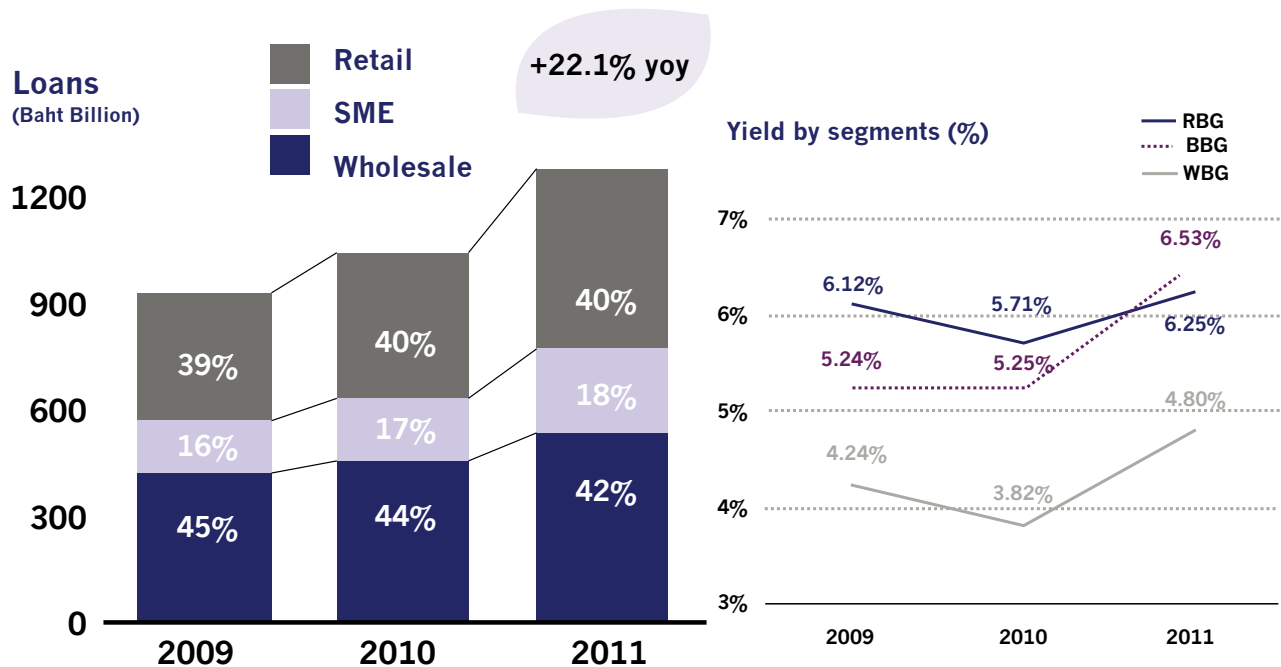
Additional details of loan breakdown by customer segments are as follows:

- **Wholesale** loans rose 17.2% yoy in line with the Bank's pro-active strategy to capture market share, particularly with selected major corporate customers;
- **SME** loans rose 34.7% yoy. This strong growth was the result of the successful implementation of the Bank's new SME business model with specific strategies to penetrate the SME market place, particularly at the smaller end of this segment. Also, the Bank has introduced new products and expanded its nationwide footprint to better reach the SME market and improve its competitive positioning;
- **Retail** loans increased 22.3% yoy.
 - **Housing loans** increased 16.5% yoy, alongside the continuing growth in the residential homes market;
 - **Hire purchase loans** grew 41.6% yoy as a result of the Bank's growth oriented strategy to enhance business volumes and market share in this segment and to an extent as a result of the consolidation of SICCO;
 - **Other loans** (largely personal and credit card loans) increased 16.5% yoy.

Unit: Million Baht

| Loans by segments | Dec 31, 11 | Dec 31, 10 | % yoy |
|--------------------|------------------|------------------|--------------|
| Wholesale | 542,070 | 462,672 | 17.2% |
| SME | 238,036 | 176,698 | 34.7% |
| Retail | 512,577 | 419,205 | 22.3% |
| - Housing loans* | 336,122 | 288,577 | 16.5% |
| - Hire purchase | 118,391 | 83,598 | 41.6% |
| - Others loans | 58,064 | 47,029 | 23.5% |
| Total loans | 1,292,683 | 1,058,574 | 22.1% |

* Includes all home mortgage loans, some of which may be from segments other than Retail



As noted in the table below, loans to manufacturing and commercial sectors continued to account for the largest portion of the total loan portfolio while housing loans made up the second largest portion. Other loans, comprising mostly hire purchase, credit card, personal and consuming loans recorded the highest growth of 38.8% yoy, followed by utilities and services loans of 35.4% yoy.

The Bank's key growth strategies for 2011 to expand market shares in blue chip and other major corporates, SMEs, and automobile hire purchase segments yielded strong results as evidenced by strong overall loan growth of 22.1% yoy in 2011, better than the revised full year target of 15-18% despite the severe floods in 4Q11.

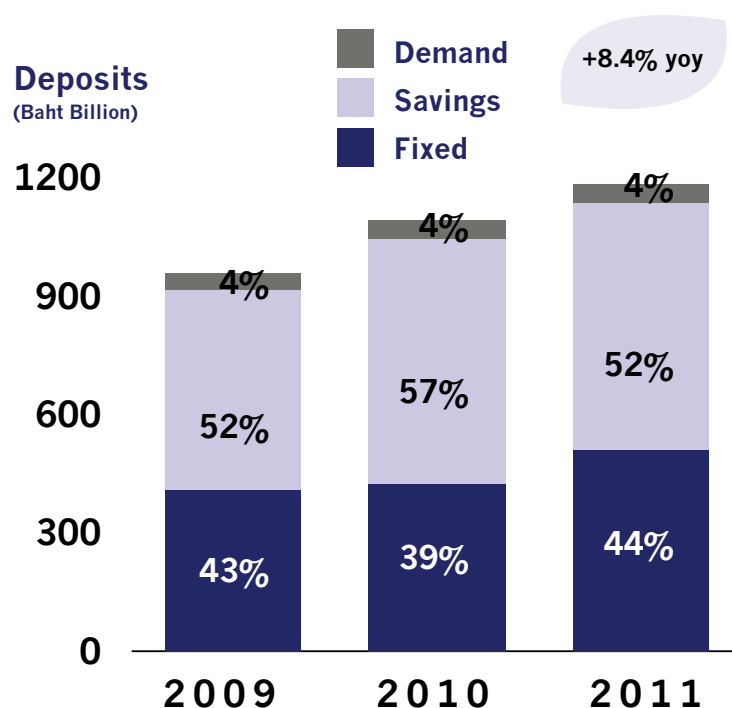
Unit: Million Baht

| (Consolidated) | Dec 31, 11 | Dec 31, 10 | % yoy |
|------------------------------|------------------|------------------|--------------|
| Agricultural and mining | 14,592 | 11,462 | 27.3% |
| Manufacturing and commercial | 469,598 | 404,962 | 16.0% |
| Real estate and construction | 94,838 | 76,193 | 24.5% |
| Utilities and services | 172,507 | 127,371 | 35.4% |
| Housing loans* | 321,784 | 280,557 | 14.7% |
| Others | 219,364 | 158,029 | 38.8% |
| Total loans | 1,292,683 | 1,058,574 | 22.1% |

* Classified by sector/product (excludes consumer loans which use the home as collateral but are for another purpose)

As of December 31, 2011, **deposits** stood at Baht 1,184,388 million, up 8.4% yoy from Baht 1,092,109 million at the end of December 2010. The strong growth in deposit was the result of the deposit campaigns launched over the period. As of December 31, 2011, deposits plus B/E grew 23.5% yoy.

Fixed deposits, demand deposits and savings deposits increased (year-on-year) by 20.8%, 1.6% and 0.4% respectively. The proportion of savings and demand deposits as a percentage of total deposit base dropped to 56.5% in 2011 from 60.9% at the end of 2010. Following the acquisition of SICCO, its certificates of deposits of Baht 75 million were recorded as part of the Bank's deposits. Most of these certificate of deposits will mature over the next 12 months. Also, as a result of the special deposit campaigns, and in anticipation of more upward movement in interest rates in the early part of 2011, the Bank significantly shifted its portfolio mix of term deposits towards medium term fixed deposits. Concurrently, Bills of Exchange (B/E), akin to uninsured deposits, were used to attract a growing volume of both corporate and High Net Worth customer deposits.



Unit: Million Baht

| Deposits (Consolidated) | Dec 31, 11 | Dec 31, 10 | % yoy |
|--------------------------------|-------------------|-------------------|---------------|
| Demand | 47,046 | 46,284 | 1.6% |
| Savings | 621,733 | 619,038 | 0.4% |
| Fixed | 515,534 | 426,787 | 20.8% |
| - Less than 6 months | 172,550 | 155,806 | 10.7% |
| - 6 months and up to 1 year | 137,439 | 65,590 | 109.5% |
| - Over 1 year | 205,545 | 205,391 | 0.1% |
| Certificate of deposits | 75 | - | NM |
| Total Deposits | 1,184,388 | 1,092,109 | 8.4% |
| Bill of Exchange (B/E)* | 216,668 | 41,902 | 417.1% |

* The B/E is akin to a fixed term deposit except that since as a borrowing instrument it does not attract the 40 bps fee from the Deposit Protection Agency. Instead, all or part of this fee is passed on to the B/E holder, thereby providing a much higher yielding alternative to term deposits. Typically, the holders of B/E are corporates with excess liquidity or high net worth individuals.

2. Investments

Total net investments rose 115.1% yoy to Baht 330,774 million at the end of 2011 from Baht 153,746 million at the end of 2010, mainly due to the inclusion of the portfolio investments of SCB Life and SICCO following acquisition as well as the larger investment in Thai government bonds.

Unit: Million Baht

| | Dec 31, 11 | Dec 31, 10 | % yoy |
|--|-------------------|-------------------|---------------|
| - Investment-net | 330,074 | 148,495 | 122.3% |
| - Investment in associated companies-net | 700 | 5,251 | -86.7% |
| Total Investments-net | 330,774 | 153,746 | 115.1% |

3. Debt securities in issue and borrowings

Debt securities in issue and borrowings increased Baht 193,234 million or 308.6% yoy to Baht 255,843 million at the end of 2011, largely due to the issuance of Bills of Exchange (B/E) (+417.1% yoy) and the issuance of Euro Medium Term Notes of USD 400 million. (The B/E are akin to an uninsured deposit which have gained in popularity among the business and high net worth customers in recent years due to a higher yield when compared to fixed term deposits. As these instruments are not insured, the Bank does not need to pay the contribution fee to the Deposit Protection Agency and some or all of this benefit is passed on to holders of these instruments).

Unit: Million Baht

| | Dec 31, 11 | Dec 31, 10 | % yoy |
|--|------------|------------|--------|
| - Short term debt securities in issue and borrowings | 197,417 | 39,931 | 394.4% |
| - Long term debt securities in issue and borrowings | 58,426 | 22,678 | 157.6% |
| Total debt securities in issue and borrowings | 255,843 | 62,609 | 308.6% |

4. Net goodwill and other intangible assets

Net goodwill and other intangible assets stood at Baht 11,256 million at end of 2011, a sharp increase from Baht 2,172 million at end of 2010. The increase was mainly a result of SCB Life acquisition in 1Q11 which led to the recognition of goodwill amounting to Baht 8.8 billion.

Under TFRS 3, the net acquired assets of SCB Life were determined at fair value. Therefore, a fair value adjustment (Baht 1.7 billion) of Held to Maturity (HTM) investments of SCB Life has been added to the book value of net acquired assets of SCB Life, and will be amortized over the remaining term of these HTM investments (12 years or approximately Baht 0.14 billion per year).

5. Shareholders' equity

As of December 31, 2011, shareholders' equity stood at Baht 185,871 million, a 20.4% yoy increase of Baht 31,555 million from Baht 154,316 million at the end of 2010, mainly from the net profit for the period. The net profit appropriations were reduced by the dividend payment of Baht 6,798 million (Baht 2.00 per share) in accordance with the resolution of the Shareholder's Annual General Meeting in April 2011 and an interim dividend payment of Baht 3,399 million (Baht 1.00 per share) in August 2011.

Book value per share as of December 31, 2011 was Baht 54.68 (3,399 million ordinary and preferred shares at the end of December 2011), up from Baht 45.40 at the end of 2010.

Off Balance Sheet: Contingent Liabilities

As at December 31, 2011, the Bank and its subsidiaries had combined contingencies of Baht 253,123 million, up by Baht 38,456 million (17.9% yoy) from Baht 214,667 million at the end of 2010. The increase in contingencies was mainly from unused bank overdraft facilities, letters of credit and other guarantees.

Unit: Million Baht

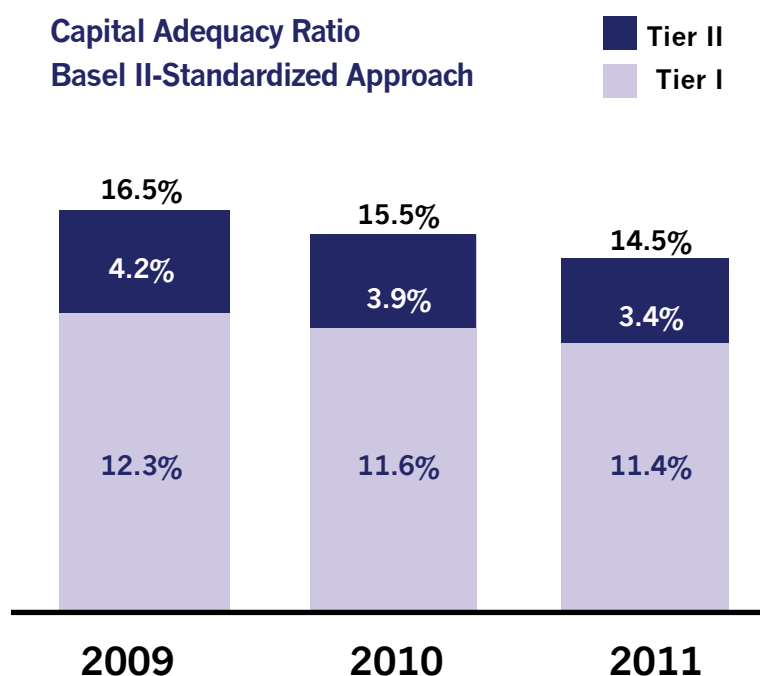
| (Consolidated) | Dec 31, 11 | Dec 31, 10 | % yoy |
|--|------------|------------|--------|
| Aval to bills | 1,532 | 3,030 | -49.4% |
| Guarantees of loans | 548 | 414 | 32.6% |
| Liability under unmatured import bills | 6,370 | 5,778 | 10.2% |
| Letters of credit | 25,770 | 13,878 | 85.7% |
| Other contingencies | | | |
| Other guarantees | 113,884 | 102,749 | 10.8% |
| Amount of unused bank overdraft | 104,514 | 88,617 | 17.9% |
| Others | 504 | 202 | 150.1% |
| Total contingent liabilities | 253,123 | 214,667 | 17.9% |

Statutory Capital (Bank only)

Total capital funds (Tier 1 and Tier 2) as of December 31, 2011 stood at 14.54% of total risk-weighted assets, representing Tier-1-capital of 11.15% and Tier-2-capital of 3.39%. Should the 2H11 net profit be taken into consideration, total capital ratio and Tier 1 capital ratio would be 15.74% and 12.35%, respectively. The Bank's Tier 1 capital comprises, substantially, tangible capital only.

The Bank believes this strong capital position, together with its sound loan loss reserve coverage, are sufficient to withstand the impact of any potential shocks, which may arise if the economic growth is hampered by unexpected events. This solid capital position also provides the Bank with flexibility to grow its business in a timely manner as and when more growth opportunities arise in the quarters to come. The Bank believes that this strong capital position will place it at an advantageous position compared with less capitalized banks, should the regulatory regime becomes more stringent in the future. The Bank expects to maintain its aggregate capital adequacy ratio well in excess of the regulatory minimum throughout 2012.

| (Bank only) | | Statutory Capital | | |
|----------------------|-------------|--------------------------|--------------------------|-------|
| | | Dec 31, 11 (Basel II) | Dec 31, 10 (Basel II) | % yoy |
| Tier-1 Capital | Bt, million | 140,159 | 122,662 | 14.3% |
| | % of RWA | 11.15% | 11.63% | |
| Tier-2 Capital | Bt, million | 42,637 | 41,018 | 3.9% |
| | % of RWA | 3.39% | 3.89% | |
| Total Capital | Bt, million | 182,796 | 163,680 | 11.7% |
| | % of RWA | 14.54% | 15.52% | |
| Risk weighted assets | Bt, million | 1,257,473 | 1,054,458 | 19.3% |



Non Performing Assets

Gross NPLs on a consolidated basis fell to Baht 36,200 million (2.61% of total loans) at the end of December 2011 from Baht 38,684 million (3.25% of total loans) at the end of 2010. Net NPLs declined to Baht 14,352 million (1.05%) at the end of December 2011 from Baht 18,827 million (1.61%) at the end of 2010. The group's asset quality improved in 2011, in part due to the Bank's pre-emptive strategies to prevent new NPL formation, improved collection workout practice for existing NPLs, NPL sales to third parties, and, to some extent, the improved economic environment.

Allowance for doubtful accounts as of December 31, 2011 stood at Baht 45,995 million, an increase of Baht 4,400 million from the end of 2010. The Bank set aside an additional provision in 2H11 as a cushion for future deterioration in asset quality, resulting in the increase to the coverage ratio (total allowance to non-performing loans) to 127.1% at the end of 2011 from 107.5% at the end of 2010.

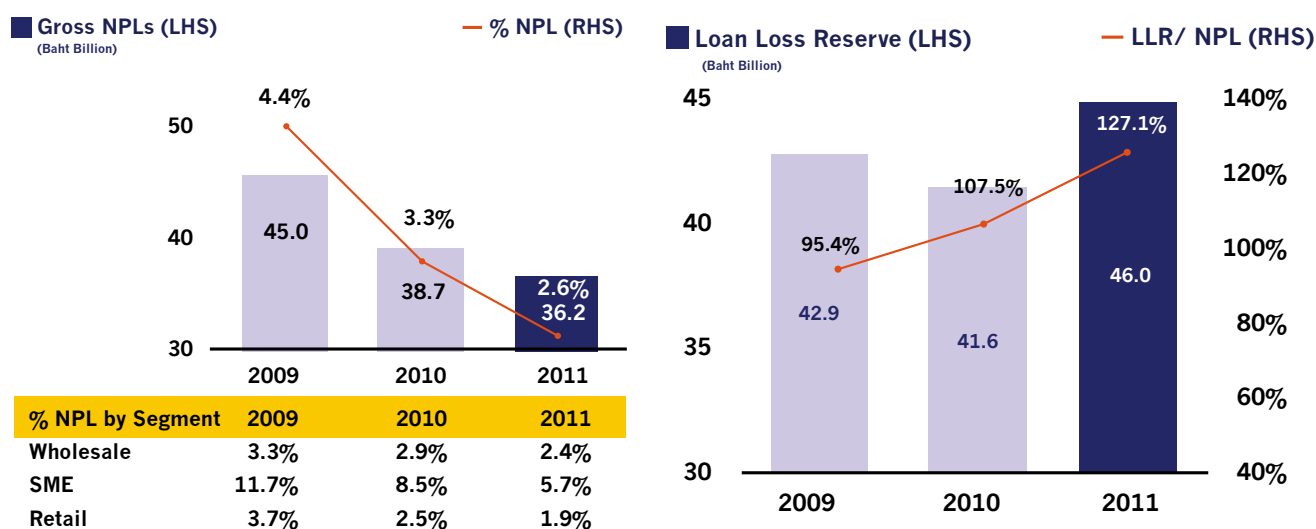
Unit: Million Baht

| (Consolidated) | | Dec 31, 11 | Dec 31, 10 |
|---|------------------|------------|------------|
| Non-performing loans (Gross NPLs) | Bt, million | 36,200 | 38,684 |
| | % of total loans | 2.61% | 3.25% |
| Allowance for doubtful accounts* | Bt, million | 45,406 | 41,000 |
| Allowance for revaluation of debt restructuring | Bt, million | 590 | 595 |
| Total allowance for doubtful accounts and revaluation of debt restructuring | Bt, million | 45,995 | 41,595 |
| Total allowance to NPLs | | 127.1% | 107.5% |

* Excluding Interbank

Gross NPLs on a bank only basis fell to Baht 31,544 million (2.32%) at the end of 2011 from Baht 35,688 million (3.04%) at the end of 2010. Net non-performing loans (net NPLs) declined to Baht 12,674 million (0.94%) at the end of 2011 from Baht 17,066 million (1.48%) at the end of 2010. Given the regulatory forbearance, the impact of the recent floods to loan quality is not fully reflected in the NPL level. The Bank is closely monitoring the underlying asset quality for flood affected customers and estimates that when the normal rules are activated the NPL increase would be within 40-50 bps and the expected loss would be further cushioned by the value of the underlying collateral.

Special mention loans increased by Baht 2,888 million in 4Q11 but were still Baht 12,170 million below the level in 4Q10. The qoq increase was due to the Bank's prudential stance to prematurely flag two customer accounts which although normal may, in future, encounter strong headwinds. The yoy reduction was mainly due to substantive improvement in the financial position and longer term outlook for a few large customers which had earlier been affected by unexpected events. These customers have now been reclassified as normal.

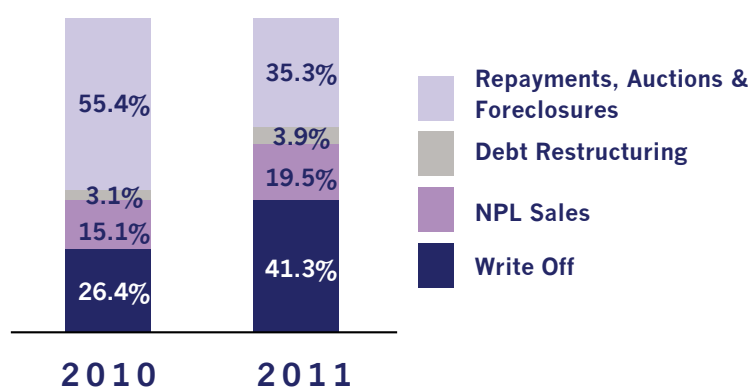
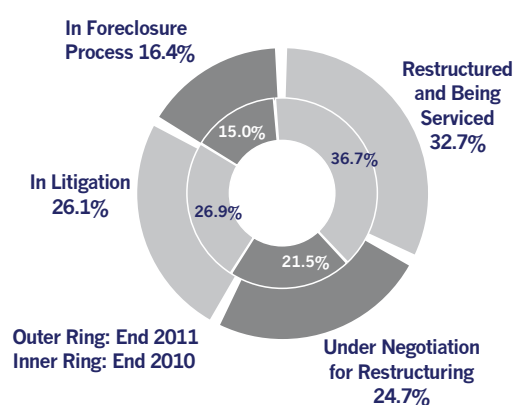


Unit: Million Baht

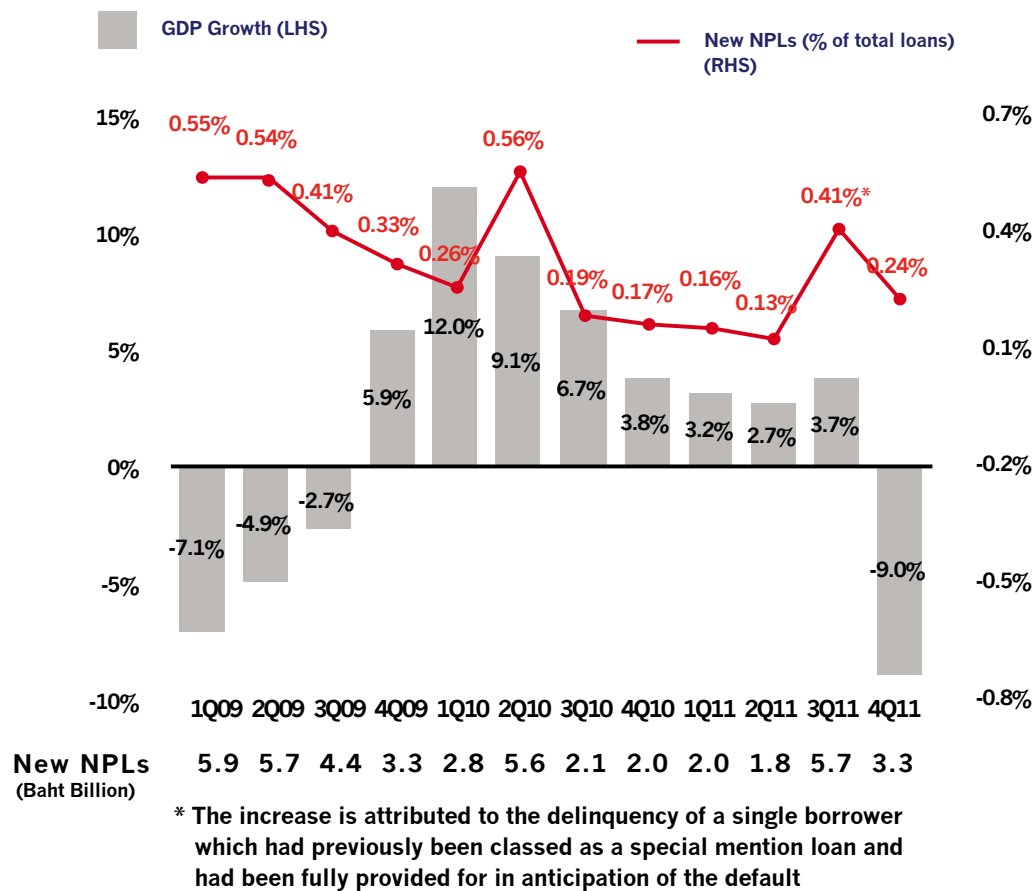
| (Consolidated) | Dec 31, 11 | | Dec 31, 10 | |
|--|---------------------------|--------------------------------|---------------------------|--------------------------------|
| | Loan and accrued interest | Allowance for classified loans | Loan and accrued interest | Allowance for classified loans |
| Classified loans and allowance for doubtful accounts | | | | |
| Normal | 1,242,234 | 11,938 | 992,308 | 9,479 |
| Special mention | 17,168 | 144 | 29,338 | 567 |
| Substandard | 6,748 | 3,033 | 8,855 | 4,233 |
| Doubtful | 6,223 | 4,819 | 4,516 | 2,335 |
| Doubtful loss | 23,310 | 11,323 | 25,381 | 11,239 |
| Total | 1,295,683 | 31,257 | 1,060,398 | 27,853 |
| Allowance established in excess of BoT regulations | | 14,149 | | 13,147 |
| Total allowance | | 45,406 | | 41,000 |

As shown in the chart below, at the end of 2011, NPLs that are being restructured and serviced accounted for the largest proportion of the total NPLs, followed by NPLs in the litigation process. For 2011, the Bank reduced its NPLs mainly through write-off followed by repayments auctions and foreclosures, NPL sales, and debt restructuring. In the fourth quarter of 2011, new NPL formation dropped from 41 bps in 3Q11 to 24 bps as one large corporate borrower was marked down as a new NPL in 3Q11.

NPL Breakdown by Status (Bank only) NPL Reduction by Methods



New NPLs Formation



The Bank’s foreclosed properties as at December 2011 stood at Baht 11,765 million, a decrease of Baht 919 million (7.2% yoy) from Baht 12,684 million at end of 2010.

Troubled Debt Restructuring

The Bank uses various methods for debt restructuring, including transfers of assets and equity securities, changes in repayment conditions, and combinations thereof.

As of December 31, 2011, the Bank and its subsidiaries that are financial institutions have outstanding loans that have been restructured amounting to Baht 30,795 million in the consolidated financial statements and Baht 30,466 million for the Bank only. Some of these loans are NPLs and are already included in the NPL level noted above.

In 2011, loans amounting to Baht 6,717 million were restructured. Also, during 2011 the Bank recognized interest income from debt restructuring in the amount of Baht 1,795 million

| (Consolidated) | | Dec 31, 11 | Dec 31, 10 |
|--|-------------|------------|------------|
| Loans to restructured debtors | Bt, million | 30,795 | 36,055 |
| - Restructured loans which are classified as NPL | Bt, million | 8,349 | 11,817 |
| - Restructured loans which are not classified as NPL | Bt, million | 22,446 | 24,238 |
| Troubled debt restructuring | Bt, million | 6,717 | 6,331 |
| Interest income recognized from restructured loans | Bt, million | 1,795 | 2,292 |

Liquidity

In 2011, the Bank was successful in growing its funding base through multiple campaigns that leveraged its strong retail franchise. Given, high loan demand, the **loan to deposit** ratio on a consolidated basis stands at 109.1% as of December 31, 2011, an increase from 96.9% in 2010. However, the 'loan to deposits and B/E' ratio dropped to 92.3%, from 93.3% in 2010 mainly due to the significant increase in the volume of B/E. Given the high level of competition for deposits market at the moment, the Bank is comfortable with maintaining its loan to deposit (including B/E) ratio in the mid 90s%.

| | Dec 31, 11 | Dec 31, 10 |
|---------------------------------|------------|------------|
| Gross Loans to Deposits Ratio | 109.1% | 96.9% |
| Gross Loans to Deposits and B/E | 92.3% | 93.3% |

The Bank's policy on liquidity management is to source the required level of funding at an acceptable cost. The Bank's Assets and Liabilities Management Committee formulates policies on liquidity management. According to the Bank of Thailand's requirements on liquid assets, with which the Bank is in compliance, commercial banks must maintain liquid assets equal to at least 6% of total deposits.

The Bank has a policy to maintain its daily liquidity ratio at 20% or higher - measured as total liquid assets to total deposits and B/E. If the ratio falls below 20%, immediate corrective action is considered. As at December 31, 2011, the liquidity ratio stood at 25.8% of total deposits and B/E and thus the Bank is assured of ample liquidity despite the relatively tight conditions in the deposit market.

Sources and Uses of Funds

As at December 31, 2011, deposits accounted for 63.1% of SCB funding base. Other sources of funds included 13.6% from the issuance of debt instruments (including Bills of Exchange which are akin to an uninsured deposit), 9.9% from shareholders' equity, and 2.8% from interbank borrowings. Of that total, 68.8% was used for loans, while another 17.6% was applied to net investments in securities, and 6.7% was lent in the interbank and money markets.

Credit Ratings

The Banks's credit ratings by Moody's Investors Service, Standard & Poor's and Fitch Ratings as of December 31, 2011 are shown below.

| Credit Ratings of Siam Commercial Bank PCL | December 31, 11 |
|---|-----------------|
| Moody's Investors Service | |
| Bank Financial Strength Rating (BFSR) | C- |
| Outlook | Stable |
| Deposit – Foreign Currency (Long Term/Short Term) | Baa1/P-2 |
| Deposit – Local Currency (Long Term/Short Term) | A3/P-1 |
| Outlook | Stable |
| Senior Unsecured MTN | (P) A3 |
| Other Short Term | (P) P-2 |
| Standard & Poor's | |
| Certificate of Deposit | BBB+/A-2 |
| Counterparty Credit Rating | BBB+/A-2 |
| ASEAN Regional Scale Rating | axA+/axA-1 |
| Outlook | Stable |
| Senior Unsecured | BBB+ |
| Fitch Ratings | |
| Foreign Currency | |
| Long Term Issuer Default Rating | BBB+ |
| Short Term Issuer Default Rating | F2 |
| Outlook | Stable |
| Senior Unsecured | BBB+ |
| Individual Rating | C |
| Support Rating | 2 |
| National | |
| Long Term Rating | AA (tha) |
| Short Term Rating | F1+ (tha) |
| Outlook | Stable |
| Unsecured Subordinated Debenture | AA- (tha) |



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