

- *Translation* -

**Minutes of the Annual General Meeting of Shareholders of
The Siam Commercial Bank Public Company Limited No. 188
Held on Tuesday 5 April 2011
at Athenee Crystal Hall, 3rd Floor,
Plaza Athenee Bangkok A Royal Meridien Hotel
61 Wireless Road, Pathumwan, Bangkok**

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

The directors who attended the meeting were:

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

There was a director absent namely Professor Vicharn Panich due to his abroad business.

The executives who attended the meeting were:

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| 1. Mr. Deepak Sarup | Senior Executive Vice President,
Chief Financial Officer and Change
Program |
| 2. Mr. Sirichai Sombutsiri | Senior Executive Vice President,
Business Banking Group |
| 3. Mr. Yokporn Tantisawetrat | Senior Executive Vice President, Risk
Management Group |
| 4. Mr. Yol Phokasub | Senior Executive Vice President,
Retail Banking Group |
| 5. Mr. Arthid Nanthawithaya | Senior Executive Vice President,
Wholesale Banking Group |
| 6. Mr. Manoon Sunkunakorn | Senior Executive Vice President,
Chief Human Resource Officer |
| 7. Mr. Sarunthorn Chutima | Senior Executive Vice President,
Special Business Group |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 2,128 shareholders were present in person and by proxy, altogether holding 2,663,413,067 shares equivalent to 78.35 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Articles of Association of the Bank. The Chairman then declared the Annual General Meeting of Shareholders No. 188 open.

The meeting was commenced at 14:30 hours.

The Chairman introduced to the meeting the directors, the executive officers, and the auditor, namely Mr. Supot Singhasaneh from KPMG Phoomchai Audit Ltd., who attended this meeting and also informed the meeting that SCG Legal Counsel Limited was assigned by the Bank to review, examine and inspect the accuracy of proxy appointment, quorum and vote casting of this meeting.

The Chairman asked the Company Secretary to inform the meeting as to the 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 raise their hands 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 items, the Bank will not hand over the ballots to the proxy in respect of such agenda items because the Bank has already recorded the votes as marked in such agenda items of the proxy form in advance.
- The vote counting in each agenda item in this meeting could be divided into 3 categories as follows:
 - In the event of an agenda item for which a simple majority vote of the shareholders who attend the meeting and cast their votes is required, which are agenda item nos. 1, 3, 4, 6 and 7, only the number of approval and disapproval votes cast by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of abstinent votes.
 - In the event of an agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required, which is agenda item no. 5, 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 an agenda item for which a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote is required, which are agenda item nos. 8 and 9, the total number of votes of the shareholders who attend and have the right 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 vote 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 39 to 40 of the notice for calling this meeting.
- 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 number of shareholders or proxies in each agenda item may vary since some shareholders or proxies 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 Annual General Meeting of Shareholders No. 187 held on 2 April 2010.

The Chairman requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 187 dated 2 April 2010 pursuant to the copy thereof that had been distributed to the shareholders together with the notice for calling this meeting (pages 9-27), and there was no shareholder requesting for any amendment to such Minutes.

Since there was no question raised by any shareholder, the Chairman then proposed that the meeting adopt the Minutes of the Annual General Meeting of Shareholders No.187 dated 2 April 2010.

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 Annual General Meeting of Shareholders No. 187 dated 2 April 2010 be adopted as per the following number of votes:

Approval votes	2,651,968,124	equivalent to	99.9152%
Disapproval votes	2,250,000	equivalent to	0.0847%
and Abstinent votes	9,159,038		

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

The Chairman requested the meeting to consider the Annual Report of the Board of Directors in which the operational results for year 2010 and other material information are included as shown in the Bank's Annual Report which had been distributed to the shareholders together with the notice for calling this Annual General Meeting. In light of this, the Chairman presented to the meeting the year 2010 highlights whilst Mrs. Kannikar Chalitaporn, the President, presented the summary of the 2010 performance, and Mr. Vichit Suraphongchai, the Chairman of the Executive Committee, presented the 2011 plan, which could be summarized as follows:

1. Year 2010 Highlights

The Chairman informed the meeting that the Bank's Change Program which had been operated and pursued on a continuing basis since 2001 was of success, resulting to an increase of the Bank's capability in various aspects which could serve and support the Bank's sustainable growth and achievement of its vision of "To be the Bank of Choice for our customers, shareholders, employees, and community", which could be described as follows:

For Customers

- The Bank's customer engagement level was high: Gallup Organization, a leading research and analysis in the United States of America, was assigned by the Bank to survey the Bank's customer engagement in respect of the customers who used the services at the Bank's branches. The latest survey and research results in year 2010, comparing with those of other companies around the world, revealed that the customer engagement level to the Bank was very high and at world class level or was ranked in the top 10% of the world.

- Continuing increase of the number of customers: In year 2004, the amount of the Bank's customers was approximately 6 million and it was increased to 11.6 million in 2010.

For Shareholders

- The highest market capitalization: The volume of the Bank's market capitalization had continually been at the highest among commercial banks for 4 consecutive years since 2007 up to present. As at the end of 2010, the Bank's market capitalization was Baht 352 billion increased by Baht 154 billion from 2006 which was Baht 198 billion.
- The first dividend payment bank after 1997 financial crisis: SCB was the first bank which could have paid dividends after 1997 financial crisis and the dividend payment had been increased continually since 2008, i.e. from Baht 2 to 3 per share in 2010, and the ratio between dividend payment and net profit (payout ratio) was increased from 32% in 2008 to 42% in 2010.

For Employees

- The Bank's employee engagement level was high: Gallup Organization was assigned by the Bank to survey and research on employee engagement to the Bank on an individual basis. According to the latest survey result in August 2010, the Bank was, by comparing with those of other companies throughout the world, at world class level or was ranked in the top 10% of the world.

For Community

Corporate social responsibility had continually been aware of and rendered for by the Bank with the policy of emphasizing on youth development, volunteering mind creation, and quality of life reinforcement. With respect to this, several projects were of concrete successfulness as listed below as instances:

- 1) **Project for Aids to Victims of Disasters**
Throughout the past 5 year period, the Bank had provided aids to victims of disasters on a continuing basis by way of invitation campaigning to all sectors of the people to distribute and participate in the aids. Such campaigns were carried on through the Bank's branches and ATMs network throughout the country to which the Bank also provided monetary and object contribution and donation. Examples of such campaigns were the aid to the flood victims in 2010 and the aid to the earthquake and tsunami victims in Japan, the latest disaster. In regard to the earthquake and tsunami victims in Japan, the Bank had invited the customers, employees and public to give helps through the Siam Commercial Foundation and had cooperated with the Bank's corporate banking customers in providing aids resulting to a donation amounting to a total of more than Baht 60 million. Currently, aid to flood victims in the southern region of Thailand was being proceeded.
- 2) **Youth Development Project**
Various forms of youth development project were being performed by the Bank and the Siam Commercial Foundation. An example thereof was "SCB Challenge Project" under which the youth development and the creativity promotion were concentrated on and executed through several forms of competition suitable to the youth ages. Such project had been carried on by the Bank for 5 years in which educational institutions throughout the country from primary schools up to colleges participated,

and the number of participated institutions was increased from 590 in the first year to 1,200 in the last year. Furthermore, “Youth Development through Sufficiency Economy Learning” was being implemented by the Bank by providing support to several educational institutions in order for them to be learning centers to dispense and expand knowledge based on sufficiency economy philosophy to all regions of the country. It was the Bank’s goal to expand the project to cover 84 schools in year 2011.

3) Blood Donation Project

The Bank had acted as a unit for blood donation to be given to Thai Red Cross Society through the Bank’s branches for more than 15 years and obtained more than 33 million CC of blood, which was the highest volume of blood being able to gather by any financial institution. It was also the Bank’s policy to be a center for blood donation to reach the amount of 8.4 million CC in honor of His Majesty the King in year 2011.

In addition to the aforementioned projects, the Bank had played a major role in several other projects for linkage among various networks for more than 60 organizations and for compliment for the success thereof.

The Bank’s attainment in respect of “To be the Bank of Choice for our customers, shareholders, employees, and community” was also reflected in a number of rewards obtained by the Bank from several institutions every year. In 2010, the Bank won more than 30 rewards; such as, the excellent bank from the Global Finance (United States of America) and The Asset (Hong Kong), the excellent corporate governance from the Corporate Governance Asia (United Kingdom), and the excellent cash management and debt house from Asia Money (Hong Kong).

Moreover, in 2010, the Bank’s Board of Directors had, in respect of corporate governance, improved the Board Charter and altered the structure of the Board committees pursuant to which two committees were integrated into one by the Board as the Nomination, Compensation and Corporate Governance Committee, and the term “independent director” was more stringently defined whilst a guideline on the tenure of the independent director was established that an independent director may hold his/her position not longer than 3 consecutive full terms in order to comply with the good corporate governance principle.

2. Summary of 2010 performance

The President informed the meeting that the Bank’s growth in all aspects of business was outstanding in 2010, resulting to a net profit of Baht 24.2 billion which was 16.6% increased from that of 2009. The return on equity (ROE) and the return on asset (ROA) were thus increased by 16.4% and 1.7%, respectively. In this regard, the major driving factors in 2010 were as follows:

- High Increase in Loan Portfolio: As of the end of 2010, the Bank’s loan portfolio was Baht 1,059 billion which was increased by 12.6% from that of 2009.
- Increment in Both Interest and Non-Interest Income: The Bank’s net interest income in year 2010 was Baht 44.5 billion increased by 6% from that of the previous year, and the non-interest income was Baht 32.7 billion increased by 20.6%.

- **Efficient Cost Control:** The Bank's cost per income ratio was 50% in 2010 reduced from 51.5% of 2009.
- **Reduction in Non-Performing Loans:** As at the end of 2010, the non-performing loans were Baht 38.7 billion or 3.3% of the total amount of loans, which were reduced from 45 billion or 4.4% of the total amount of loans in 2009.
- **Strong Legal Capital Fund:** As at the end of 2010, the Bank's legal capital fund was at the rate of 15.5%, of which 11.6% was for Tier I capital and 3.9% for Tier II capital, which was higher than that required by law, strengthening the Bank's capability or potentiality to expand its business in a secure manner in the future.
- **Maintaining the Leading Position in Retail Banking Business:** In 2010, the Bank's housing loan was increased by 11.8% with the market share of 29%. In addition, the volume of credit card spending under the Bank's credit card business was increased by 12.3% with the market share of 16.6%.
- **Continuing Expansion in Mutual Fund Business:** In 2010, the Bank's total asset under management of mutual fund business was 472 billion increased by 13.5%, and the insurance premium through bancassurance was increased by 27.4%.
- **Leader in Distribution Network:** As at the end of 2010, the Bank's number of branches was 1,019 and number of ATMs was 8,006.
- **Continued Increase in Number of Customers:** The number of the Bank's customers was increased from 2009 of 10.7 million to 11.6 million in 2010, and the deposit amount was increased by 14.2% from 956 million in 2009 to 1,096 million in 2010.

3. The 2011 Business Policy

The Chairman of the Executive Committee reported to the meeting the 2011 business operation plan and policy that the Bank had continuingly and consecutively operated its business pursuant to the Change Program Project for 9 years in order to achieve the Bank's vision. In light of this, the mission to be the leading universal bank in the country had been determined. In year 2011, 4 main strategies were laid down as follows:

- **Employee Focus:** "Our People, Our Future" Under this situation of severe business competition, employee was the quintessence or heart of the Bank in order to expand the Bank's income base, manage the Bank's risk, and reinforce the Bank's potentiality and capability.
- **Expansion of Income Base:** The Bank was the financial institution having most and complete financial services in the country. Financial services of the Bank's group could serve and meet the requirement of all groups of customers as follows: 1) corporate banking and SME customers; such as, lending, trade finance, capital market, financial market, corporate finance, and cash management, etc.; 2) retail banking customers; such as, deposit and transactional-related services, mortgage, hire purchase loans, credit cards, unsecured personal loans, and SSME loans, etc.; and 3) other services; such as, life insurance, non-life insurance, securities, investment, and fund management, etc.

The Bank would, in order to drive its income growth and extend its market share within the next 3 years, focus on new projects other than the current business activities as follows: 1) to increase the market share in respect of

corporate customer group; specifically, on fees to be obtained from corporate and governmental sectors; 2) to enhance the market share in SME sector through new business model; and 3) to expand the auto hire-purchase segment under which the Bank's target of being the top originator (leader) within 2 – 3 years.

- Enhancement on Risk Management Capability: The Bank was always aware of the significance of risk management in the organization. As a result, the Bank recruited and increased risk management people for superintending and increasing prudence on the Bank's business operation. There was an arrangement and procurement for entire cycle of risk management system suitable to the risks that may occur due to the Bank's business expansion.
- Reinforcement of the Bank's Potentiality and Capability: For instances, 1) in term of personnel, investment was made for creation of new capability and capacity to human resources of the Bank in all business units for which the cooperation and unity among them were also reinforced; 2) as for the Bank's image, the Bank had a policy to enhance SCB group's image to be the most credible financial institution in Thailand; 3) for the process, the Bank aimed to lift up the level of services to customers and to reduce the cost at the same time, by way of continuing improvement on process reengineering; and 4) in IT, cost effective investment in IT improvement was rendered such that the Bank would then be able to obtain the most benefits from both the existing system and the system being developed.

The Chairman further informed the shareholders the information in respect of the Bank's directors and executives pursuant to the requirement prescribed by the Bank of Thailand regarding Corporate Governance of Financial Institution. Such information comprised the directors and executives' remunerations in 2010 and their directorship in other companies at the end of year 2010 as shown in the Bank's 2010 Annual Report and website, including the information on welfares that some of the directors received from the Bank.

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 progress on business expansion through new selling channel; such as, tele sale? Was it the continuing plan from 2010 to be used in 2011 business plan?

The President replied that the Bank had strengthened its services to retail customers mainly through its branches on which the tele sale was also added. The tele sale had been initiated for and of success since 2009 and the Bank had had a plan to expand and improve it which would take approximately 3 – 4 years. Presently, the Bank had several thousands of tele sale operators and the success thereof was more than the targeted level.

2. How and what was the achievement from the 2010 business plan of seeking for new approach to improve work efficiency and process, including lifting up its internal control level in the group, and what was the plan and budget for 2011 in this matter?

The President informed the shareholders that such business plan to improve work efficiency and to exalt the Bank's internal control within the group was of good success. In this regard, the Bank had applied IT and altered work process to enhance its efficiency resulting to a cost reduction in the range of several hundred millions baht. Concurrently, a number of implemented projects and investment in IT system had helped the Bank to expand its services and increase revenue with good cost control. Generally speaking, the Bank had set the target for cost

to income ratio at approximately 50% which was the low rate comparing with that of other banks in the country and abroad.

The Chairman of Executive Committee added that increase of efficiency by way of support and encouragement for cooperation and unity among employees was made by the Bank under the project namely “The Power of One” pursuant to which the Bank would have then been able to increase its income and reduce hidden expense.

3. Did the Bank satisfy with the result of assessment in terms of internal control, how was it, and was there any material recommendation from the assessor?

The Chairman of the Audit Committee advised the shareholders that the Bank had engaged PricewaterhouseCoopers ABAS Limited to audit and review the Bank’s internal control while the result thereof was, comparing with those of international standard, at good level.

4. A comment was given that the Bank should have set the measure to take care and deal with criminal gangs committing fraudulent and deceptive acts with the Bank’s customers via telephone.

The President noted the recommendation and thanked to the shareholder who gave the recommendation.

5. What were the main risks to which the Bank was subject?

The President replied that credit risk was, in the past, the major risk of the Bank. However, the Bank at present paid attention to all risk aspects, i.e. credit, market, operation, and reputational risks, and people with extensive experience were employed by the Bank to manage and set up the plan for the risks, including reviewing the existing plan on a regular basis.

The Chairman of the meeting added that the Bank’s Board of Directors was always aware of and paid attention to the risk assessment including the risk management plan. In light of this, all relevant executives would report all risk aspects to the Board in the monthly meeting of the Board.

6. Explanation on the Bank’s sale of SICCO shares at Baht 4 per share was requested for, and why did the investor relation manager resign from the office after his execution or signing on the information disclosure in relation to the sale of SICCO shares?

The Chairman of the Executive Committee gave an explanation to the meeting that the Bank had informally proposed to sell SICCO shares since the late of financial crisis in 1997. Such proposal was initially interested by several investors and thereafter revoked, and finally, there was only 1 investor remaining by which the purchasing price of Baht 4 per share was propositioned to the Bank. The Bank then entered into a sale and purchase agreement with such investor. Nonetheless, the condition set out in the agreement could not have been met resulting to the termination of the agreement. Therefore, the Bank decided to sell SICCO shares via public auction and the Bank proceeded with all things in this matter transparently and straightforwardly.

The Chairman of the meeting further informed the meeting that the Bank always made a stand on transparent business conduct in order to achieve the goal of being the bank of choice for every person. Thus, the Bank’s reputation was of utmost important. This could have been seen in the number of the Bank’s shareholders in this year of shareholder meeting where there were approximately 30,000 shareholders increased from 20,000 of the last year. Such increment may have reflected the shareholders’ satisfaction. In addition, the Chairman of the meeting advised the meeting that most of the news regarding SICCO were only rumors while there was no sale of SICCO shares at present whatsoever.

The President informed the meeting that the investor relation manager in question had, in fact, resigned from the Bank and already started working with another company.

7. What was the type of loan to be concentrated on by the Bank in 2011?

The President answered that the Bank had a plan to expand lending to all 3 groups of customers, i.e. retail, wholesale, and SME customers.

8. Whether or not the Bank of Thailand's announcement for the commercial banks' fee reduction would affect the Bank's income and how?

The President replied that the Bank was somewhat affected by such announcement but not much while the plan to cope with such reduction was implemented by the Bank; such as, using IT to reduce the cost for increment of channels of income.

9. What was the Bank's investment policy in foreign branches?

The Chairman of the Executive Committee informed the meeting that it was the Bank's plan to open its branches in ASEAN countries which was of good success in the past due to low competition in the local market. Nevertheless, there was, as of today, severe competition. Therefore, foreign branch opening could not have made much profit as that of the past. The Bank's strategy was to create business partner with local banks in the countries having good potentiality; for instances, China, Malaysia, and Indonesia, and to use efficient IT system therefor. In such event, the Bank's chance of success would be better for the long term.

10. A comment was raised that the volume of the Bank's advertisement and public relation was decreased during the past 3 years; thus, the Bank should boost up such ads and public relation in order for the customers to be able to better understand and be aware of the Bank's products and services. Was there any change in ads policy and budget from 2009 to those of 2010 and how much?

The President advised the meeting that there was only a very little increase of the 2010 budget for ads and public relation from that of 2009.

The Chairman of the meeting then expressed his gratitude to the shareholder who gave such comment and recommendation and informed the meeting that such recommendation would be taken into account for improvement in this area of public relation, and that overall situation was monitored and considered by the Bank in order to improve the Bank's business on a continuing basis, and the performance of the Bank was reflected in the 2010 operating result with the record high profit of Baht 24 billion.

11. A recommendation was given that the Bank should not have convened the meeting on the same day as that of other listed companies where the Bank may have noticed the meeting date of other listed companies from the SET's website.

The Chairman explained that it was necessary for the Bank to hold the meeting pursuant to the provisions of applicable laws, and as a result, it would not be possible for the Bank to set the meeting date as required by all shareholders.

12. A recommendation as to liquidity management in order to increase the Bank's profit was given.

Senior Executive Vice President, Chief Financial Officer advised that the Bank managed liquidity based on the balance between the amount of liquidity and the market interest rate in order to maximize the Bank's profit.

Since there was no more comment or question, the Chairman then proposed that the meeting acknowledge the Annual Report without having to pass a resolution.

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

Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2010.

The Chairman proposed to the meeting to consider and approve the financial statements for the year ended 31 December 2010 as shown in the Annual Report, which had already been audited and certified by the auditors and distributed to the shareholders together with the notice for calling the meeting, details of which could be summarized as follows:

Consolidated Financial Statements	2010	2009	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's equity holders (Million Baht)	24,206	20,760	16.61
Net profit per share (Baht)	7.12	6.11	16.53
Book value per share (Baht)	45.40	41.23	10.11

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

1. What was the cause for the Baht 88 million director remuneration as shown in the financial statements which was increased from the Baht 60 million of 2009 while the remuneration rates thereof were the same as those of 2009 and whether the Bank had any idea to prescribe or limit the ceiling of director's bonus or not?

The Chairman informed the meeting that a part of director's remuneration increase was derived from director's bonus calculated based upon the dividend payment amount to shareholders whilst there was no change in any remuneration rate whatsoever. When the dividend payment was going up, the director's bonus was increased accordingly. This approach was used in the same manner as that of any big and leading company.

2. Whether or not the increase by Baht 2,000 million substandard loan in 2010 from that of 2009 was due to the Bank's corporate customers who borrowed the Bank in the amount of Baht 100 million per customer?

The President advised that a customer with the borrowing amount of Baht 100 million was considered as small and medium enterprise. Any how, the increase rate of customer or loan classified as substandard was decreased comparing with that of the total lending amount since the total lending amount to all groups of customers was increased by 12% in 2010.

There being no other question, the Chairman then proposed that the meeting approve the financial statements for the year ended 31 December 2010.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that the financial statements for the year ended 31 December 2010 be approved pursuant to the following number of votes:

Approval votes	2,650,968,851	equivalent to	99.9151%
Disapproval votes and Abstinent votes	2,250,000 9,683,138	equivalent to	0.0848%

Agenda No. 4 To consider and approve the allocation of profit from the Bank's operational results for year 2010 and the dividend payment.

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

The President then informed the meeting that the Bank had, according to the unconsolidated financial statements, net profit as at the year end of 31 December 2010 in the amount of Baht 23,178 million (The net profit attributable to the Bank's shareholders as shown in the consolidated financial statements was Baht 24,206 million) and there was no accumulated loss; therefore, the Bank may have considered paying dividend to the shareholders pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 3(1) of the Bank's Articles of Association, provided that the Bank must firstly pay dividend to the holders of 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, prior to payment of dividend to the holders of ordinary shares, and that in any year where the Bank pays dividend on the ordinary shares at the rate higher than the aforementioned rate, the Bank must 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 was 10 years which had already ended on the 10th day of May 2009. Therefore, the holders of preferred shares were at present entitled to receive dividend at the rate equal to the holders of the ordinary shares.

Furthermore, the Bank shall have to allocate a portion of annual net profit as a capital reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than those amount prescribed by laws in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 42. of the Bank's Articles of Association.

In this connection, the Bank had had a policy to pay dividend in an approximate amount of 30-50 percent of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to the shareholders. As for the past 2 years, the dividends were paid to shareholders as follows:

	2009	2008
Net profit according to the consolidated financial statements (million Baht)	20,760	21,414
Annual dividend payment to preferred and ordinary shares	2.50	2.00
Total amount of paid dividends	8,498	6,789
Dividend payment rate (% of net profit pursuant to the consolidated financial statements)	40.9	32.0

The President then proposed to the meeting to consider the following:

1. To approve the allocation of profit for the financial year 2010 in the amount of Baht 966 million as a legal reserved fund. By such profit allocation, the Bank shall fully meet the mandatory legal reserve requirement.
2. To approve the dividend payment from the Bank's operational results in year 2010 to the holders of preferred and ordinary shares at the rate of Baht 3.00 per share amounting to a total of Baht 10,198 million.

The President further informed that since an interim dividend payment had been made to the holders of preferred and ordinary shares on the 16th day of September 2010 at the rate of Baht 1.00 per share amounting to a total of Baht 3,399 million, the dividend to be paid would be Baht 2.00 per share, and that any individual shareholder may request for a tax credit on dividend at the rate of 3/7 of the amount of dividend as the Bank had already paid the 30% corporate income tax. Such dividend payment will be made only to shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names are in the shareholder register as of the date on which the list of shareholders entitled to dividend are determined, which is 20 April 2011. The list of shareholders will be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholder register for suspension of share transfer on 21 April 2011. Shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on the 4th of May 2011.

The aforementioned rate of dividend payment (increased by Baht 0.50 per share of the dividend payment from operational result in 2009 which was Baht 2.50 per share) amounting to a total of Baht 10,198 million was at the rate of 42.1% of the Bank 2010's net profit according to the consolidated financial statements and in line with the Bank's dividend payment policy.

There being no question, the Chairman then proposed to the meeting to approve such allocation of profits from year 2010 operating results and the dividend payment.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that such allocation of profits from 2010 operating result and dividend payment be approved as per details of the number of votes as follows:

Approval votes	2,651,019,551	equivalent to	99.9151%
Disapproval votes and Abstinent votes	2,250,000 9,632,038	equivalent to	0.0848%

Agenda No. 5 To consider and approve the distribution of directors' remuneration for the year 2011 and the allocation of directors' bonus based on the 2010 operational result.

The Chairman informed the meeting that the Board of Directors had assigned the Nomination, Compensation and Corporate Governance Committee to consider the distribution of directors' remuneration for year 2011 and the allocation of directors' bonus based on the 2010 operational result and requested Mr. Chumpol NaLamlieng, Chairman of the Nomination, Compensation and Corporate Governance Committee to present the details of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed to the meeting to approve 3 categories of the directors' remuneration for 2011, i.e. remuneration of the members of the Board of Directors for the year 2011, remuneration of the Board's committees for the year 2011, and bonus of the members of the Board of Directors based on the operational result of year 2010, which were at the same rates already been approved by the shareholders in the previous meeting as per details specified in the notice for calling this meeting as follows:

1. Remuneration of the members of the Board of directors for 2011: At the same rates as those of the current rates, i.e. Baht 1.2 million per director per year, and Baht 1.8 million per year for the Chairman, which will be payable on a quarterly year basis.

2. Remuneration of the Board's committees for 2011:

2.1 For the Executive Committee, Audit Committee and Corporate Social Responsibility Committee: At the same rates as those of the current rates.

2.2 For the Nomination, Compensation and Corporate Governance Committee: At the same rates as those already been approved in the Annual General Meeting of shareholders in year 2007 since there was an integration between the Nomination and Corporate Governance Committee with the Compensation Committee effective as from 21 September 2010.

Details of such remuneration of Board's committees were as follows:

	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/Person)	Attendance Fee (Baht/Time/Person)
The Executive Committee	-	-	150,000	-
The Audit Committee	75,000	15,000	50,000	10,000
The Corporate Social Responsibility Committee	30,000	15,000	20,000	10,000
The Nomination, Compensation, and Corporate Governance Committee	60,000	15,000	40,000	10,000

Remark: Any director who is also an executive of the Bank will not obtain any remuneration for holding the position in any of the Board's committees

3. Bonus of the Board of Directors in 2011: At the rate of 0.5% of the dividend amounting to a total of Bath 50.99 million, which was similar to the bonus rate paid from operating result of 2004 – 2009, and the allocation thereof would be subject to the Board's discretion.

In this connection, the Board of Directors had already considered and had been of the view that such directors' remuneration for 2011 and bonus to be paid from 2010 operating result were appropriate and reasonable, and should have been proposed to the shareholders for approval.

The Chairman further informed the meeting that any directors holding the Bank's shares would not participate for the voting in this agenda item as they were deemed to be interest persons. The Chairman also asked the shareholders to raise question and give comment.

A shareholder recommended that director's bonus should have been based on the net profit not from the amount of dividend.

The Chairman of the Nomination, Compensation and Corporate Governance Committee explained that payment of director's bonus by making reference to the amount of dividend was in line with the practice of leading and big companies in general. However, such recommendation would be further considered in the future.

There being no other question or comment, the Chairman then proposed to the meeting to approve such 3 categories of the directors' remuneration, i.e. remuneration of the

Board of Directors for year 2011, remuneration of Board's committees for year 2011, and bonus of the Board of Directors to be paid from the 2010 operating result.

After due consideration, the meeting resolved that such proposed remuneration of the Board of Directors for year 2011, remuneration of Board's committees for year 2011, and bonus of the Board of Directors to be paid from the 2010 operating result be approved with the votes of not less than two-thirds of the number of votes of the shareholders who attended the meeting as per following details:

Approval votes	2,626,244,378	equivalent to	98.6317%
Disapproval votes	2,274,500	equivalent to	0.0854%
Abstinent votes	34,158,138	equivalent to	1.2828%

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

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

In this connection, the Board of Directors had assigned the Nomination, Compensation and Corporate Governance Committee to nominate the directors in replacement of those to be retired by rotation for approval by shareholders. The Chairman of the meeting then requested the Chairman of the Nomination, Compensation and Corporate Governance Committee to present the details of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed to the meeting in respect of the election of directors in replacement of those retired by rotation that there were 5 directors who were to be retired by rotation namely:

1. Mr. Robert Ralph Parks Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee
2. Khunying Jada Wattanasiritham Independent Director, Member of the Executive Committee and Member of the Corporate Social Responsibility Committee
3. M.R. Disnadda Diskul Director and Member of the Corporate Social Responsibility Committee
4. Mr. Chirayu Isarangkun Na Ayuthaya Director and Chairman of the Corporate Social Responsibility Committee
5. Mr. John William Hancock Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee

The Nomination, Compensation and Corporate Governance Committee had arranged for the nomination procedure of the directors to replace the vacant position of the directors who resigned or retired by rotation as follows:

1. Allowing minority shareholders to nominate qualified individuals for the director positions. However, no minority shareholder has nominated any qualified person.

2. Informing the retiring directors to notify their intention to continue their office. Four directors, namely 1) Mr. Robert Ralph Parks, 2) Khunying Jada Wattanasiritham, 3) M.R. Disnadda Diskul, and 4) Mr. Chirayu Isarangkun Na Ayuthaya expressed their intention to accept the reelection for another term of office while Mr. John William Hancock declined to accept the reelection in this meeting in order to support the Board's policy pertaining to the tenure of an independent director.

3. Informing the other directors to propose qualified persons to be further elected as directors by shareholders.

4. Pondering and proposing the list of persons obtained pursuant to the procedures referred to in items 1 – 3 above to the Board of Directors in order for the Board to propose to the shareholders for election as directors by taking into account the qualification of directors as specified by related laws, the Bank's Articles of Association and the Board Charter, as well as any approval required from regulatory authority.

Consequently, the Nomination, Compensation and Corporate Governance Committee proposed to the Board of Directors to propose to this meeting of shareholders the 4 retired directors mentioned above to continue their office, and for election of Mr. Ekamol Kiriwat as an independent director to assume the seat vacated by Mr. John William Hancock.

The Chairman of the meeting further informed the meeting that the Board of Directors, without participation of the directors who had interest in this matter, had considered such proposal of the Nomination, Compensation and Corporate Governance Committee and concurred that the shareholders should elect such 4 directors to be retired by rotation in 2011 to continue their offices namely 1) Mr. Robert Ralph Parks (independent director), 2) Khunying Jada Wattanasiritham (independent director), 3) M.R. Disnadda Diskul, and 4) Mr. Chirayu Isarangkun Na Ayuthaya should be reelected to continue their office and that Mr. Ekamol Kiriwat should be elected as an independent director to assume the seat vacated by Mr. John William Hancock, who did not wish to continue his office. The 4 directors and Mr. Ekamol Kiriwat possess appropriate qualifications, areas of expertise, and experience in addition to the qualifications of directors as specified by related laws, the Bank's Articles of Association and the Board Charter, and have been endorsed by the regulatory authority.

In addition, the Chairman expressed his gratitude to Mr. John William Hancock who had performed his duty very well and been the Bank's key person as a member of the Board's committee and a director of the Board throughout the 11 years of his service.

There was no question of the shareholders. The Chairman therefore proposed to the meeting to elect the directors in replacement of those retired by rotation.

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

1. Mr. Robert Ralph Parks: The meeting resolved and approved to re-elect him to continue his office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,649,925,283	equivalent to	99.8904%
Disapproval votes	2,907,101	equivalent to	0.1905%
and Abstinent votes	9,646,359		

2. Khunying Jada Wattanasiritham: The meeting resolved and approved to re-elect her to continue her office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,627,903,773	equivalent to	99.0598%
Disapproval votes	24,939,933	equivalent to	0.9401%
and Abstinent votes	9,635,037		

3. M.R. Disnadda Diskul: The meeting resolved and approved to re-elect him to continue his office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,649,598,001	equivalent to	99.8779%
Disapproval votes	3,237,383	equivalent to	0.1220%
and Abstinent votes	9,643,359		

4. Mr. Chirayu Isarangkun Na Ayuthaya: The meeting resolved and approved to re-elect him to continue his office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,649,603,557	equivalent to	99.8777%
Disapproval votes	3,242,883	equivalent to	0.1222%
and Abstinent votes	9,632,303		

5. Mr. Ekamol Kiriwat: The meeting resolved and approved to elect him to serve as a director of the Bank with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,649,907,207	equivalent to	99.8902%
Disapproval votes	2,912,600	equivalent to	0.1097%
and Abstinent votes	9,644,478		

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

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

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

The Chairman of the Audit Committee then informed the meeting that the Audit Committee had considered and selected the Bank's auditors for year 2011 and had proposed to the Board of Directors in order for the Board to propose to the shareholders as follows:

1. Appointment of the auditors from KPMG Phoomchai Audit Ltd., namely Mr. Supot Singhasaneh with his license no. 2826, 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 2011. Such auditors and KPMG Phoomchai Audit Ltd. had not had any relationship or transaction with the Bank that may create a conflict of interest, and the Bank of Thailand had granted approval on all these 3 auditors for the financial year 2011.

2. Fixing the Bank’s audit fee for the financial year 2011 in the amount of Baht 14.61 million, and acknowledging the fee for preliminary audit of the Bank’s subsidiaries for 2011 in the amount of Baht 8.43 million and the other service fee for 2011 in the amount of Baht 0.36 million. Accordingly, the aggregate audit fee in respect of the Bank and its subsidiaries in the financial year 2011 was set at Baht 23.04 million as per details shown in the notice for calling this meeting.

Since there was no shareholder raising any question, the Chairman proposed to the meeting to approve such appointment of the auditors and audit fees for the financial year 2011.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that such appointment of the auditors and audit fees be approved as per details of the number of votes as follows:

Approval votes	2,650,9451,207	equivalent to	99.9144%
Disapproval votes and Abstinent votes	2,270,000 9,713,638	equivalent to	0.0855%

Agenda No. 8 To consider and approve the amendment to the Bank’s Articles of Association.

The Chairman requested the President to inform and propose to the meeting for approval on the amendment to the Bank’s Articles of Association.

The President informed the meeting that the Board of Directors had, in the meeting of the Board no. 11/2010 held on 26 November 2010, resolved to approve the restructure of the Bank’s management committees to be consistent with the Bank’s strategic plan which would then enhance management flexibility and efficiency in decision making. As the Bank’s Executive Committee was established pursuant to the Bank’s Articles of Association, the restructure thereof would require an amendment to the Bank’s Articles of Association pursuant to the applicable law. Such amendment proposed to the shareholders for approval was the amendment to Article 29. to be amended to read as follows:

“Article 29. The Board of Directors may appoint a number of directors, and may appoint any other person, or persons, as it deems appropriate to be the members of the Executive Committee, called Executive Directors, having the powers and duties to administer and manage the business of the Company as assigned by the Board of Directors. The Board of Directors shall appoint one of the Executive Directors, who is a director of the Company, to be the Chairman of the Executive Committee, and the President shall be an Executive Director ex officio.

The Executive Directors are entitled to receive remuneration and reward as prescribed by the meeting of the Board of Directors, without any prejudice to the right of such Executive Directors to receive any other remuneration or benefits pursuant to these Articles of Association as a director.

The Executive Committee may organize or summon a meeting as it may deem appropriate whereby Articles 26., 27. and 28. paragraph two shall be applied mutatis mutandis.”

Since there was no shareholder raising any question, the Chairman proposed to the meeting to approve such amendment to the Bank’s Articles of Association.

After due consideration, the meeting resolved that such proposed amendment to the Bank’s Articles of Association be approved with the votes of not less than three-quarters of the number of votes of the shareholders who attended the meeting and have the right to vote as per following details of number of votes:

Approval votes	2,623,039,506	equivalent to	98.5203%
Disapproval votes	29,625,000	equivalent to	1.1127%
Abstinent votes	9,769,839	equivalent to	0.3669%

Agenda No. 9 To consider and approve the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in the year 2010.

The Chairman requested the President to inform and propose to the meeting for approval of the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in year 2010.

The President presented to the meeting that the Bank had issued preferred shares in the amount of 6,191,239,927 shares in year 1999. The term of preferential rights of preferred shares was 10 years commencing from 10 May 1999 and such term was already expired on 10 May 2009. However, the holder of preferred shares may continue to file an application for conversion of preferred shares into ordinary shares during the period fixed by the Bank. In year 2010, 567,541 preferred shares were converted into ordinary shares by the preferred shares holders. The shareholders were therefore proposed to grant approval on the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be consistent with the conversion of preferred shares into ordinary shares as required by the rules set out by the Ministry of Commerce by replacing the existing languages with the following wordings:

“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 3,414,411,751 shares (Three Thousand Four Hundred Fourteen Million, Four Hundred Eleven Thousand, and Seven Hundred Fifty One shares)

and

preferred shares of 3,586,588,249 shares (Three Thousand Five Hundred and Eighty Six Million, Five Hundred Eighty Eight Thousand, and Two Hundred Forty Nine shares)”

There being no other question, the Chairman then proposed to the meeting to approve the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in Year 2010.

After due consideration, the meeting resolved that the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares, be approved with the votes of not less than three-quarters of the number of votes of shareholders who attended the meeting and have the right to vote as per following details of number of votes:

Approval votes	2,650,468,673	equivalent to	99.5512%
Disapproval votes	2,250,000	equivalent to	0.0845%
Abstinent votes	9,698,193	equivalent to	0.3642%

The Chairman thereafter informed the meeting that all items of the agenda as specified in the notice for calling the meeting were completely considered, and invited the shareholders to raise or give any other question or recommendation.

A shareholder gave comment and recommendation in respect of the auditor that any auditor who had no longer been the Bank’s auditor for a period of 2 years may be appointed as the Bank’s director. Besides, the auditor should have speeded up the audit such that the Bank may then be able to prepare the annual report within 15 days from the date on which the financial statements was closed, and the local auditor in foreign country in where the Bank’s branch is located should be appointed as the Bank’s auditor in order to save the Bank’s cost.

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

The meeting was adjourned at 17:20 hours.

Chairman

(Mr. Anand Panyarachun)

Company Secretary

(Mrs. Siribunchong Uthayophas)