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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011
The Siam Commercial Bank Public Company Limited
Held on Wednesday 16 March 2011
at Mahisorn Auditorium, Head Office,
9 Rutchadapisek Road, Khet Jatujak, Bangkok**

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

The directors who attended the meeting were:

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| 1. Mr. Maris Samaram | 2. Mr. Chirayu Isarangkun Na Ayuthaya |
| 3. Mr. John William Hancock | 4. Khunying Jada Wattanasiritham |
| 5. Mr. Robert Ralph Parks | 6. Assoc.Prof. Kulpatra Sirodom |
| 7. M.R. Disnadda Diskul | 8. Prof. Vicharn Panich |
| 9. Miss Supa Piyajitti | 10. Mr. Thevan Vichitakul |
| 11. Mrs. Kannikar Chalitaporn | 12. Mr. Bodin Asavanich |

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

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| 1. Mr. Chumpol NaLamlieng | 2. Mr. Sumate Tanthuanit |
| 3. Mr. Vichit Suraphongchai | |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 1,428 shareholders were present in person and by proxy in this meeting, altogether holding 2,696,013,781 shares equivalent to 79.31 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. 1/2011 open.

The meeting commenced at 10:30 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:
 - 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 is agenda item 1, 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 the event of the agenda item for which a simple majority vote of the shareholders who attend and cast their votes is required, which is agenda item 2, 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 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 7 to 8 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 informed the meeting that SCG Legal Counsel Limited is assigned by the Bank to act as an inspector to check the accuracy of proxy appointment, quorum of the meeting, and the voting.

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

Agenda No. 1 To consider and approve the acquisition of the business of Siam Commercial New York Life Insurance Public Company Limited

The Chairman requested the Meeting to consider and approve the acquisition by the Bank of the business of Siam Commercial New York Life Insurance Public Company Limited (“SCNYL”) and asked the President (Mrs. Kannikar Chalitaporn) to give presentation to the meeting the details of the transaction.

The President then presented to the meeting the subject matter and rationale of the transaction as follows:

1. Subject Matter of the Transaction in Summary

Details of business acquisition of SCNYL requested for approval in this meeting are as follows:

(1) To purchase shares in SCNYL from 2 major shareholders of SCNYL, i.e. New York Life International LLC (“NYLI”) and PMCC (Thailand) Company Limited (“PMCC”) in the total number of 31,475,017 shares equivalent to 47.33% of the total number of issued and paid-up shares of SCNYL at the price of Baht 8,400 Million or Baht 266.89 per share, which would result to an increase of the Bank’s shareholding percentage in SCNYL from 47.33% to

94.66%.

(2) To make a tender offer to acquire all remaining shares in SCNYL from other shareholders pursuant to the SEC's Notification No. GorJor. 53/2545, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, including any other applicable law, rule and regulation.

2. Rationale

2.1 There is a high growth rate in life insurance industry in Thailand while there still be a plenty of room for expansion in this market. In light of this, the average growth rate of income from life insurance premium is as high as 12.7% per year through out the period during 2002 to 2010.

2.2 Life insurance penetration rate (ratio between income derived from insurance premium to GDP) in Thailand is still low comparing with that of each of other countries in Asia region. Thus, it is anticipated by the Bank that the continuing growth rate in life insurance will be consistent with that of the economic growth of the country.

2.3 Bancassurance has been a key channel for the growth of life insurance industry and the industry strength is increasingly tied to the distribution network of major banks. In this respect, 5 of top 7 insurers are linked to banks where the market share thereof is more than 39% of the whole market in 2010.

2.4 SCNYL is a very profitable operator with approximation of 39% Return on Equity (ROE) and 26% per annum premium growth over the past 3 years.

2.5 Acquisition of business of SCNYL could serve the Bank's strategy to grow its non-interest income pursuant to which the business operation process of SCNYL is to be integrated with the Bank's branch and system infrastructure. In this regard, the Bank's actual financial statements in year 2010 prior to the acquisition compared with those of financial statements as if there had been such an acquisition could be shown as follows:

The Siam Commercial Bank PCL (SCB)'s 2010 Financial Statements

(Billion Baht)	SCB before the acquisition	Proforma^{1/} SCB after the acquisition	% Change
Non-Interest Income	32.7	52.4	60.0
Total Income	77.2	100.6	30.0
Non-Interest Income to Total Income (percent)	42.3	52.1	9.8
Total Assets	1,477.0	1,537.0	4.0

Source: SCB's Financials and Analysis

Remark: ^{1/}Proforma 2010 financial statements, assuming SCB acquired SCNYL's shares from NYLI and its affiliate as from 1 January 2010

The Chairman then informed the meeting that the Board of Directors had already concurred with the proposed transaction according to the presentation given by the President.

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

1. Whether or not the Bank would proceed with the delist of SCNYL from the SET after completion of tender offer? Comments were also given that the status of SCNYL as a public company should have been maintained.

The President replied that the Bank is, at present, only in the process of preparation for doing the tender offer for the total issued shares of SCNYL pursuant to the rules of SEC whilst the delisting stage of SCNYL's shares from the SET has not yet been considered.

2. How much would the return from acquisition of SCNYL shares be?

The President advised that the Bank's profit would be increased from the profit of SCNYL after the acquisition, which SCNYL had a net profit of Baht 2,115 Million in 2010. Furthermore, since the growth rate of life insurance business in the future tended to be high, operating result of SCNYL would have been risen which would have finally created a positive effect to the Bank.

3. How does NYLI support SCNYL in the past, and would there be any change of management in SCNYL after the acquisition?

The President informed the meeting that NYLI and the Bank have always had a good relationship with each other, and NYLI has, through out the period of 10 years, sustained the business of SCNYL resulting to SCNYL's good operating result on a continuing basis.

It was further advised by the President that after the acquisition of SCNYL's shares by the Bank, a representative from the Bank would be appointed as the CEO of SCNYL since the existing CEO already expressed his intention to resign. Nonetheless, the Bank would still maintain any policy which is of SCNYL's benefits, including those of the key management people; such as, executives in finance and IT.

4. What is the method applied by the Bank to set the purchasing price of SCNYL shares?

EVP, Financial Reporting & Controls Division (Mr. Krieng Wongnongtaey), advised the meeting that the purchasing price of SCNYL's shares is a fair price derived from independent negotiation between the Bank and the seller while the seller is not a related person of the Bank whatsoever. Several assessment methods were applied in setting the share price. The President also informed the meeting that the purchasing and selling price was smoothly settled between the purchaser and the seller where both parties were of the view that such price was reasonable without advantage to either side.

5. Clarification as to the figures increased by Baht 20 Billion of proforma non-interest income (as if there had been such an acquisition of SCNYL business) shown in the table of the Bank's 2010 financial statements was requested for.

EVP, Financial Reporting & Controls Division gave an explanation to the meeting that such increased amount of non-interest income is mainly derived from life insurance premium. Thus, if such life insurance premium is sum up with other non-interest income of the Bank, the total amount of non-interest income would be increased for more than Baht 20 Billion.

6. Whether or not the 2 sellers are the Bank's shareholders?

The Company Secretary (Mrs. Siribunchong Uthayophas) replied that such 2 sellers are not the shareholders of the Bank.

7. Was this transaction of acquisition initiated from the Bank or the seller, and what was the seller's reason to sell such SCNYL shares at the price lower than that of the market price?

The Chairman advised the meeting that the transaction was the intention of both the Bank and the seller who has had a good relationship with the Bank through out the period of joint venture business. The transaction would be of benefits to the Bank as previously informed and the Bank was unable to be aware of the exact reasons why the seller agreed to sell SCNYL's shares at such price. The Chairman further informed the meeting that the decision making on this acquisition was based on the fact that the Bank is to develop and improve its business, and that the Bank's Board of Directors, including all executives had considered the matter transparently and justifiably by always taking into account the interest of the Bank's shareholders.

8. Whether or not the Bank would obtain dividend payment from SCNYL's operating result in 2010 and when will the revenue from investment in SCNYL be recognized?

The President replied that the Bank would be entitled to dividends from 2010 operating result of SCNYL if the Bank's name appears in the shareholders register book of SCNYL on the date on which such shareholders register book is closed for determining the list of shareholders entitled to dividends, and that the revenue from SCNYL will be recognized after the resolution of approval by the Bank's shareholders is passed, the Bank makes payment for the share price, and the shares are transferred to the Bank completely.

9. Is the share price for which the Bank will make a tender offer the same as that purchased from NYLI and PMCC?

The President responded that according to the SEC's rules and regulations, the Bank is required to make the tender offer for SCNYL's shares at the price not lower than that of the purchasing price by the Bank during a period of 90 days prior to the tender offer date, which is to be the same price purchased from NYLI and PMCC.

10. Whether or not the Bank's liquidity will be affected by the acquisition of SCNYL shares from NYLI and PMCC?

The President advised the meeting that the Bank's liquidity will not be affected whatsoever and the Bank had already and adequately prepared such amount of money for the acquisition.

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 SCNYL.

After due consideration, the meeting resolved that the acquisition of the business of SCNYL as per transaction details specified below be approved:

1. To purchase SCNYL's shares from 2 major shareholders, namely New York Life International, LLC in the amount of 15,886,267 shares which is 23.89 percent of the total issued and paid-up shares of SCNYL, and PMCC (Thailand) Company Limited in the amount of 15,588,750 shares which is 23.44 percent of the total issued and paid-up shares of SCNYL, amounting to a total of 31,475,017 shares equivalent to 47.33 percent of the total issued and paid-up shares of SCNYL at the total price of Baht 8,400 Million or Baht 266.89 per share according to the

share purchase agreement entered into by and among the Bank, NYLI and PMCC dated 16 February 2011.

2. To proceed with the tender offer for the purchase of entire issued shares of SCNYL from other shareholders after the Bank receives the transfer of SCNYL shares referred to in 1. above since the Bank is obligated to make such tender offer for all of the remaining shares under the SEC's Notification No. GorJor. 53/2545, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, including any other applicable law, rule and regulation.

Such approval resolutions were passed with the votes of not less than three-quarters of the total number of votes of the shareholders who attended and were entitled to vote in the meeting as follows:

Approval votes	2,720,246,757	equivalent to the percentage of	99.4889
Disapproval votes	141,792	equivalent to the percentage of	0.0052
Abstinent votes	13,832,300	equivalent to the percentage of	0.5059

Agenda No. 2 To consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to have power to consider and execute any other action related to and/or in connection with such acquisition of the business

The Chairman requested the meeting to approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, so that such person(s) would have power to consider, perform and execute any other action related to and/or in connection with such acquisition of the business and the implementation thereof in details could be proceeded handily and conveniently.

A question was raised by a shareholder as to whether or not SCNYL is required to convene a shareholders meeting for approval on such sale and purchase of or on such tender offer for the SCNYL's shares.

The President replied that the sale and purchase of SCNYL shares is an agreement between the purchaser and the sellers who are shareholders of SCNYL and; therefore, there would be no need for SCNYL's involvement as such.

Khunying Jada Wattanasirithum, a director, additionally advised the meeting that there would be a meeting of SCNYL's Board of Directors for an appointment of independent financial advisor to give opinion to the shareholders of SCNYL on the tender offer. In addition, the Board of Directors of SCNYL would also express opinion thereon and the opinion from both independent financial advisor and Board of Directors will be distributed to SCNYL's shareholders for their consideration on such tender offer.

There was no shareholder raising any question. The Chairman therefore asked the meeting to pass approval resolutions for the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to consider, perform and execute any other action related to and/or in connection with such acquisition of the business.

After due consideration, the meeting resolved that the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to consider, perform and execute any other action related to and/or in connection with such acquisition of the business be approved, such that the transaction could be smoothly completed, including the power to perform the following acts:

- (a) any actions according to, or ensuing from, the terms and conditions of the share purchase agreement and other ancillary agreements, and/or in connection with such purchase of shares;
- (b) making a mandatory tender offer to acquire all shares in SCNYL, determining any conditions and terms relating to the mandatory tender offer to acquire all shares in SCNYL, engaging the financial advisor(s) and counsel (as required);
- (c) liaising with, and performing any actions which are related to, the governmental agencies or other regulatory authorities as required by laws, including performing any actions as required by relevant laws, rules and regulations, as well as any orders or guidelines prescribed by such agencies/authorities; and
- (d) any actions required in this matter in order to comply with relevant laws, rules and regulations, in all respects.

Such approval resolutions were passed with the simple majority votes of the shareholders who attended and cast their votes in the meeting as follows:

Approval votes	2,722,817,657	equivalent to the percentage of	99.9998
Disapproval votes	6,060	equivalent to the percentage of	0.0002
Abstinent votes	11,403,432		

The Chairman then informed the meeting that all items of the agenda specified in the notice for calling this meeting were finished. The Chairman also invited the shareholders to raise questions and give comments.

Since there was no shareholder raising any other question or giving comment, 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 also informed the shareholders that as the number of shareholders is increased, the place at which the Bank's AGM will be held is changed from Mahisorn Hall of the Bank's head office located at 9 Ratchadapisek Road, Khet Jatujak, Bangkok to Athenee Crystal Hall, 3rd floor of Plaza Athenee Hotel located at 61 Wireless Road, Khet Pathumwan, Bangkok.

The Chairman declared the Meeting adjourned at 11:25 hours.

(Mr. Anand Panyarachun)

Chairman

(Mrs. Siribunchong Uthayophas)

Company Secretary