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BSS. 5-560087

18 April 2013

RE: Minutes of the Annual General Meeting of Shareholders No. 190 posted on the Bank's website

Dear SCB shareholders,

Please be informed that the minutes of The Siam Commercial Bank Public Company Limited. (the "Bank")'s Annual General Meeting No.190 has already been posted on the Bank's website at www.scb.co.th.

In this regard, should there be any shareholder wishing to raise any question or give any comment, the shareholder may do so within 3 May 2013 through the Bank's company secretary at e-mail: company_secretary@scb.co.th or 0-2544-4222 and 0-2544-4213.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

(Mrs. Siribunchong Uthayophas)

Company Secretary *R*

Board of Directors and Executive Committee
Board Secretariat and Shareholder Services Office
Tel. 0-2544-4221-2, 0-2544-4213, 0-2544-4217-8

**Minutes of the Annual General Meeting of Shareholders No. 190
Of The Siam Commercial Bank Public Company Limited
Held on Thursday 4 April 2013
at Mahisorn Auditorium, Ratchayothin Head Office
9 Ratchadapisek Road, Khet Jatujak, Bangkok**

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

The directors who attended the meeting were:

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|-----|------------------------------------|--|
| 1. | Mr. Anand Panyarachun | Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee |
| 2. | Mr. Vichit Suraphongchai | Director, Chairman of the Executive Committee, and Member of the Corporate Social Responsibility Committee |
| 3. | Mr. Maris Samaram | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Chumpol NaLamlieng | Independent Director and Chairman of the Nomination, Compensation, and Corporate Governance Committee |
| 5. | Prof. Vicharn Panich | Independent Director and Chairman of the Corporate Social Responsibility Committee |
| 6. | Mr. Chirayu Isarangkun Na Ayuthaya | Director and Member of the Corporate Social Responsibility Committee |
| 7. | M.R. Disnadda Diskul | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Sumate Tanthuwanit | Independent Director and Member of the Audit Committee |
| 9. | Assoc.Prof. Kulpatra Sirodom | Independent Director and Member of the Audit Committee |
| 10. | Mr. Ekamol Kiriwat | Independent Director and Member of the Audit Committee |
| 11. | Khunying Jada Wattanasiritham | Independent Director and Member of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee |
| 12. | Mr. Robert Ralph Parks | Independent Director and Member of Nomination, Compensation, and Corporate Governance Committee |
| 13. | Miss Supa Piyajitti | Director and Member of the Nomination, Compensation, and Corporate Governance Committee |
| 14. | Prof. Thosaporn Sirisumphand | Director and Member of the Nomination, Compensation, and Corporate Governance Committee |
| 15. | Mrs. Kannikar Chalitaporn | President, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee |
| 16. | Mr. Bodin Asavanich | Director, Member of the Executive Committee, Senior Executive Vice President, and Group General Counsel |

Six Senior Executive Vice Presidents who attend the meeting were:

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|----|---------------------------|---|
| 1. | Mr. Deepak Sarup | Senior Executive Vice President, Chief Financial Officer & Head, Finance Group and Change Program |
| 2. | Mr. Sirichai Sombutsiri | Senior Executive Vice President, Group Head, Business Banking Group |
| 3. | Mr. Yokporn Tantisawetrat | Senior Executive Vice President, Chief Risk Officer |
| 4. | Mr. Yol Phokasub | Senior Executive Vice President, Group Head, Retail Banking Group |
| 5. | Mr. Arthid Nanthawithaya | Senior Executive Vice President, Group Head, Wholesale Banking Group |
| 6. | Mr. Sarunthorn Chutima | Senior Executive Vice President, Group Head, Special Business Group |

The auditor from KPMG Poomchai Audit Company Limited was:
Mr. Supot Singhasaneh License no. 2826

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 1,703 shareholders were present in person and by proxy, altogether holding 2,666,815,782 shares equivalent to 78.45 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. 190 open.

The meeting was commenced at 14:00 hours.

Before preceding with the agenda items, the Chairman informed the meeting that the Bank had a policy to support energy saving whereby the Bank would regulate its air-conditioned at a higher temperature. The higher temperature might cause inconveniences to shareholders.

The Chairman introduced to the meeting the directors, the executive officers, and an auditor, who attended this meeting, and also informed the meeting that SCG Legal Counsel Limited was assigned by the Bank to review and inspect the accuracy of proxy appointment, quorum and vote casting of this meeting.

The Chairman asked the Company Secretary (Mrs. Siribunchong Uthayophas) to inform the meeting the procedural guidelines applied as the rules for vote casting on each agenda, 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 item, must, on an agenda item by item basis, identify themselves by raising their hands after the Chairman asked whether there is any shareholder who wishes to disapprove or abstain the vote (as the case may be) so that the Bank's officers will then collect the ballots from such shareholders and record the number of votes contained therein. It will be deemed that any shareholders, who fail to raise their hands or deliver the ballots to the Bank's officers, 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 advance in the proxy form.
- The vote counting in each agenda item in this meeting could be divided into 3 categories according to the Public Limited Companies Act, B.E. 2535 (A.D. 1992) 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 nos. 2, 3, 5, and 6, only the number of approval and disapproval votes cast by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of 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 no. 4, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval, and 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 are entitled to vote is required, which are agenda no. 7, 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.

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

Before proceeding with the agenda items of the meeting, the Chairman informed that at this meeting of shareholders the Bank did not arrange an agenda for adoption of the previous minutes of shareholders meeting, according to the information made at the meeting of shareholders No.189. The Bank had already distributed the minutes of the meeting of shareholders No.189 on the Bank's web site since 19 April 2012. The shareholders notification was also made through the Stock Exchange of Thailand. The opportunity was then opened up for shareholders to make any inquiry or recommendation however no shareholder made any inquiry nor recommendation.

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

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

The Chairman requested the meeting of the shareholders to consider the published Annual Report of the Board of Directors in which the operational result in the financial year 2012 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 meeting. In light of this, the Chairman presented to the meeting the year 2012 highlights, the President (Mrs. Kannikar Chalitaporn) presented the summary of 2012 operational result, and the Chairman of the Executive Committee (Mr. Vichit Suraphongchai) presented the 2013 operational policy, which could be summarized as follows:

1. Year 2012 Highlights

The Chairman informed the meeting that in 2012 the Bank's performance was outstanding for three consecutive years with its net profit at a historic high of Baht 40.2 billion, or increased 28.9% from 2011. It could be said that this success was due to the Bank's strategy and capability building in various aspects which could have served and supported the Bank's sustainable growth and achievement of its vision of "To be the Bank of Choice for our Customers, Shareholders, Employees, and Community" with current indicators showing directions to achieve relevant visions as follows:

To be the bank of choice for our customers:

- The amount of the Bank's customers had been increased on a continual basis from approximately 5.6 million in 2004 to 13.5 million in 2012 while the number of products holding by customers had been increased from 1.56 per customer to 1.97 during the same period.

To be the bank of choice for our shareholders:

- The Bank's market capitalization has been the highest among all commercial banks for six consecutive years. At the end of 2012, the Bank's market capitalization was approximately Baht 617 billion, or increasing 55.8% comparison to 2011
- The Bank's dividend payment had been increased continually since 2008 of Baht 2.00 per share to Baht 4.50 in 2012. (as in following item to be considered for approval)

To be the bank of choice for our employees:

- The Bank's employee engagement was at high level. In an employee engagement poll carried by Gallup organization, it was found that the Bank's over all engagement score in August 2012 was 4.70 from the highest score of 5, a level of which considered to be in the top rank group throughout the world.

To be the bank of choice for community:

The Bank had continually conducted its business with commitment to corporate social responsibility. In this regard, youth development and learning encouragement, fostering volunteerism, and improving the quality of life and protecting the environment were focused on. Examples of projects with concrete success were as follows:

- Youth Development Program for Learning the Sufficiency Economy Philosophy: is a strategic program to support the development of potential schools as "Sufficiency Economy Learning Centers." In 2013, the extended network of 84 centers would be completed, and would be then handed over to be under responsibility of the Ministry of Education.
- SCB Challenge: a series of contest to promote the potential and creative thinking of youngsters suitable to their ages, focusing in particular to team working in higher education level for their communities benefits. The project has been continually held for 7 years, with more than 8,000 young participants each year.
- SCB, Let's Do Good Campaign: is to promote civic awareness and a spirit of volunteerism among SCB employee, which the community needs, continuity and sustainability are concentrated on. In 2012, there are over 5,700 staff participating in more than 58 social services projects.
- "Blood Donations in Celebration of Her Majesty the Queen's 80th Birthday" was this year project under which different blood donation campaigns were carried out to dedicate merit to Her Majesty the Queen. The Bank donated two blood donation vehicles as well as delivery to the Thai Red Cross 32 millions CC of blood donation. SCB Bank became the top financial institution who could deliver the highest volume of blood donation.
- On environment: The Bank gave priority to environment protection and conservation by working with different networks, for instance, with Sueb Nakasatien Foundation on the Western Forest Complex Ecology Management Project, and jointly working with other public and private organizations for sustainable environment and natural resource management.

On Corporate Governance: the Bank contracted external consultants to review performance evaluation process of the Board of Directors in order to improve the quality and effectiveness of evaluation process. The results from the review would be used for further improving the Board operation.

SCB was a successful business organization with CSR awareness and adhered to the concept of being a "good citizen" of the society. The Bank received more than 60 awards and recognitions this year.

2. Summary of 2012 Performance

The President informed the meeting that in 2012, the Bank's growth in its business operation was outstanding with its market capitalization as at the end of 2012 of Baht 617 billion, 56% increased from that of the end of 2011, the highest among the group of listed Thai financial institutions. In 2012, the Bank's net profit of Baht 40.2 billion, 28.9% increased from the year 2011, reflecting in higher Return on Equity and Return on Assets in 2012, or 19.9% and 2.0% increased accordingly. The highlights of 2012 performance were as follows:

- Loans: As at the end of 2012, the Bank's loan was Baht 1,547 billion which was increased by 20 from that of 2011.
- Operating Income: The Bank's net interest income in year 2012 was Baht 62 billion, increased by 23% from that of 2011, and the non-interest income was Baht 41 billion, increased by 15% from that of 2011.
- Operating Expenses: The Bank's cost to income ratio in 2012 was 41.2%, decreased from 42.9% in 2011.
- Non-Performing Loan: As at the end of 2012, the non-performing loan was Baht 35.9 billion or 2.1% of the total amount of loan, which was decreased from Baht 36.2 billion or 2.6% of the total amount of loan in 2011
- Statutory Capital: As at the end of 2012, the Bank's total capital fund was at the rate of 16.5%, of which 10.9% was for Tier I capital and 5.6% for Tier II capital. It was still higher than that required by law.
- Retail Business: The Bank was still the market leader in several aspects i.e: 1) mortgage loan: with number one market share of approximately 30.5% as at the end of 2012; 2) credit cards: with the market share of approximately 16.1%, one of the top three in term of card spending as at the end of 2012; 3) bancassurance: with market share of approximately 25.2% as at the end of 2012; 4) mutual fund business: number two in mutual fund business with the market share of approximately 21.3%; and 5) branch network: with 1,142 branches and 8,700 ATMs, the largest retail network in the country.
- Wholesale Business: In 2012, the Bank's wholesale loans was approximately Baht 595 billion increased by 10% from that of 2011, and the Bank's wholesale fee income was approximately Baht 8.3 billion, decreased from Baht 8.4 billion in 2011 due to a decline in corporate finance fee.
- SME Business: In 2012, the Bank's SME loans was approximately Baht 299 billion increased by 26% from that of 2011, and the Bank's SME fee income was approximately 3.8 billion 43% increased from that of 2011.

3. The 2013 Business Policy

Chairman of the Executive Committee gave a briefing on the 2012 business policy that the Bank was committed to achieving the Bank's vision, mission and core values. The Bank's vision underlines its long-term business plan to provide benefits to all stakeholders, i.e., customers, employees, shareholders, the community and society. The Bank believed that they are key factors for sustainable success. The Bank's mission is to be the best universal bank in Thailand. The Bank's key strategies are to focus on major business segments, namely, wholesale lending, SME lending, mortgage lending, auto hire purchase, credit cards and bancassurance.

The Bank's core values define its philosophy and business direction. The core values or "iSCB" are :

- Innovation: the Bank embraces initiation at all levels at all time for sustainable growth.
- Social Responsibilities: the Bank commits to be "good citizen" in the society and created benefits to the society.
- Customer Focus: Customers always the Bank's focus therefore the restructuring was done by having an executive responsible for each group of customers to deliver products and services according to customers' needs.
- Building Employee Capabilities: the Bank set high priority on personnel management, with recognition that Bank's success came from all employee.

The Chairman further presented the information related to the directors and executives according to the Bank of Thailand's corporate governance guidelines, including information on remuneration and other benefits, and directorships at other companies as at the end of 2012, as published in the Bank's 2012 annual report and website.

Shareholders made inquiries and recommendations, and the Chairman, Chairman of the Executive Committee and the President jointly replied to the inquiries.

1. A shareholder inquired about the Bank's guidelines, position and conditions regarding the approval of credit to Xayaburi Dam Construction Project in Lao PDR, since it could have ecological impacts on Mekong River and the livelihoods of a large number of people, even though the project was opposed by many governments, ie, Vietnam, Cambodia, United States, Scandinavian group, whether the Bank's project evaluation complied with International Finance Corporation (IFC) standard and the Equator Principles, and whether the Bank had any measure in place to address possible damages to society and environment that may arise from this project.

The Chairman explained that SCB conducts the financial services business. Even though the Bank has a policy on environmental conservation and environmental impact was one of the factors to consider in project financing, the Bank did not have direct expertise and know-how on the environment. The Bank had to consider and take all information into account before making credit decisions. With regard to Xayaburi Dam Construction Project, the Board of Directors gave special attention and directed management to report any progress on the project financing to the Board regularly in order that the said project was thoroughly reviewed and assessed. The underlying principle was that any business decision must take relevant risks into account, including the Bank's reputation that could be damaged by environmental impact issues.

Regarding different views on environmental impacts, the Bank had an opinion that the most important opinion was that of the government of Lao PDR which had direct responsibility for the project. The government of Lao PDR finally decided to go ahead with the project. Furthermore, according to the resolution of the Mekong River Commission, there was no objection from any other government, including Vietnam and Cambodia. Additionally, the Bank and other co-lenders had set conditions on approval for this particular project, for instance: 1) an approval from Thai Government for EGAT entering into Power Purchase Agreement from the Project 2) no objection from the government of Vietnam, and 3) EIA carried out by external experts and disclosed to the public.

Chairman of the Executive Committee explained further that Xayaburi dam is the hydroelectric dam operating by water levels differences unlike the large reservoir of Bhumibol Power Dam. Thus power generation by such dam will not cause floods on near-by residential areas nor forests. Additionally almost all of hydropower generated from this project will be sold to Thailand and enhance energy security for Thailand. It is a renewable source of energy that can substitute power generation from natural gas in the Gulf of Thailand that would be depleted in the next 15-20 years. Hydropower is cleaner than coal generation plant.

The shareholder provided additional information that Xayaburi Dam would utilize water-level differences for power generation therefore it required certain period of time for closing and opening the dam's gates. The reservoir area could cause upstream flooding approximately 50 kilometers from the dam while closing the dam's gates. The shareholder had an opinion that the experts' EIA study for the project was not carried out according to international standards. The Government of Laos insisted on building the dam even Lao people opposed it but they did not have any mechanism to voice their opposition or concerns. However, the shareholder expected that if there are other loan applications for other 11 dam construction projects in Mekong Basin, SCB should consider and make decision based on environmental impact concerns other than the Bank's earnings .

The Chairman further explained that the issue of impacts from dam construction in Mekong Basin started 7-8 years ago when China built 16 dams and still had policy to built even more dams in Mekong Basin. Such operation had even more impacts than Xayaburi Dam Project but no other countries nor organizations could oppose China's dams building projects. It was the same case with building dams in other areas of Mekong Basin, had the host government supported and relevant EIA carried out by experts, the Bank alone could not stop any dam construction project. Even though the Bank might not approve loans for such project, other foreign banks would step in and approve loans for the same project. Furthermore, in any project implementation, there always are certain groups who gain some benefits while some other groups would face certain impacts. Therefore the Bank had to take into account environmental impacts together with overall benefits of the society.

2. A shareholder inquired about the bank's policy on risk assessment and risk management in the case of loans approval to Sahaviriya Steel Industries PLC for acquiring a steel making plant in the United Kingdom (UK).

The Chairman of the Executive Committee explained that Sahaviriya Steel Industries PLC (or SSI), the largest steel producer in Thailand, projected the growth of demand for steel would be increased in response to national economic development therefore supply of steel had to be secured to cover with such trend. During SSI acquired a steel making plant in UK, the market price of steel was good, therefore in order to support national business on raw material supply to cope with economic growth, SCB and KTB decided to provide loans to SSI's project. Later on SSI and the said steel making plant faced impacts from global financial crisis. The decreasing market prices of commodity products including steel caused SSI and its operation in UK cash flow issues. However steel prices would fluctuate according to its business cycle of which would span the period of approximately 5 to 7 years. At present, market prices of steel started to take off again comparing to last year. With regard to risk management measures for this particular case, the Bank had mechanisms capable to handle relevant risks while the Bank still have strong capital funds and sufficient reservation for relevant risks coverage.

The Chairman added two more points, as follows:

(1) The Bank, while making decision on any loan project, would focus on relevant risks, and such risks should be acceptable ones. In the case of SSI loan project, the Bank's consideration based on SSI's 40-50 years of expertists on steel business while SSI's executives were very keen on related business. The Bank had conducted inspection before an approval of the loan and also served as its financial advisor, providing recommendations for resolving any issue during the said plant acquisition. The Bank approved the loan to SSI which was a holding company having stronger financial status than the steel making plant acquired by SSI. The SSI's debt financing ability already improved since SSI had raised capital from its existing shareholders, major shareholders and strategic partner while the market price of steel was increasing.

(2) The Board of Directors and the Bank's executives are working closely. The Board would set policy and follow up its implementation by the executives, including clearly defining authorization scope of executives mandate, i.e., loan ceiling, levels of risk and impacts on its reputation. The Board directed the executives that all large loan projects had to be submitted for consideration by the Board on a monthly basis. The Board would take great care such cases by closely reviewing and providing recommendations beneficial to valuable executives' implementation. The Board of Directors had duties to protect interests not only of the Bank but also of shareholders and customers.

3. A shareholder inquired how the Bank prepare policy to handle risks arising from real estate bubble and what are risk coverage measures to response to such risks, as well as the Banks' strategy for competition with ASEAN countries who planned to take over Thai commercial banks as a consequence of AEC integration.

The President informed that Thailand loan growth kept increasing for 2-3 years continuously, while other ASEAN countries' loan keep growing at the average rate of 10% for so many years, but Thailand loan growth rate had just take off. Real estate business was expanding continuously due to consumers behavior change from renting a house to buying condominium. The Bank's housing loans approval process had been adjusted accordingly, as well as much stricter loan collection. For loan approval, customer's data would be analyzed so that the Bank would know its customers, together with more efficient loan collection process in place. As a result of strict measures in both loan approval and collection, the Bank's NPL was decreasing.

4. A shareholder suggested that the Bank bring back queue ticketing system at each branch as well as providing drinking water and chairs in waiting areas.

The Chairman acknowledged and directed the executives to further consider and address the case as appropriate.

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

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

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2012

The Chairman proposed the meeting of the shareholders to consider and approve the Bank's financial statements for the year ended 31 December 2012 as shown in the Annual Report, which had already been audited by the auditors, and distributed to the shareholders together with the notice for calling this meeting, as follows:

Consolidated Financial Statements	2012	2011	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's equity holders (Million Baht)	40,220	36,273	10.9
Net profit per share (Baht)	11.83	10.67	10.9
Book value per share (Baht)	64.02	54.68	17.1

Since there was no question raised, the Chairman then proposed to the meeting of shareholders to approve the financial statements for the year ended 31 December 2012 as per the details above.

After due consideration, the meeting of shareholders, with the unanimous votes of the shareholders who attended the meeting and cast their votes, resolved that the financial statements for the year ended 31 December 2012 be approved pursuant to the following number of votes:

Approval votes	2,750,279,935	equivalent to	100.00
Disapproval votes	0	equivalent to	0.00
Abstinent votes	4,449,900		

Agenda No. 3 To consider and approve the allocation of profits from the Bank's operational results for year 2012 and the dividend payment.

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

The President then informed the meeting that the Bank had, according to the Bank's unconsolidated (bank only) financial statements, the Bank has net profit for the year end 31 December 2012 in the amount of Baht 38,879 million (the net profit attributable to the Bank's shareholders as shown in the consolidated financial statements was Baht 40,220 million) and has no accumulated loss. Therefore, the Bank can pay 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.

In this connection, 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 2012, are as follows:

	2012 (Proposed Year)	2011	2010
Consolidated net profit (Million Baht)	40,220	36,273	24,206
Dividend (Baht/share)	4.50	3.50	3.00
Total dividend payment (Million Baht)	15,296	11,897	10,198
Dividend pay-out ratio (% of consolidated net profit)	38.0	38.3	42.1

Remarks: 1. Dividend payment for 2012 was derived from retained earnings.
2. Dividend pay-out ratio for 2011 is calculated from the amount of paid dividend in comparison with the consolidated net profit exclusive of extraordinary profit

After due consideration the Board proposed the meeting of shareholders to consider and approve the dividend payment from 2012 operational results to holders of preferred and ordinary shares at the rate of Baht 4.50 per share amounting to a total of Baht 15,296 million. The dividend was paid from retained earnings.

In this regard, as the interim dividend of Baht 1.00 per share amounting to a total of Baht 3,399 million was distributed to the holders of preferred and ordinary shares on 21 September 2012, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 3.50 per share. 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 are in the shareholder register book as of the date on which the list of shareholders entitled to dividend are determined, which is 19 April 2013. 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 shareholders register book for suspension of share transfer on 22 April 2013. The Shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 3 May 2013.

The dividend payment at the above-mentioned rate (increased by Baht 1.00 per share from Baht per share in 2011) amounting to a total of Baht 15,296 million, equivalent to 38.0 percent of the Bank's consolidated net profit for the year 2012 is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2012 operational results as a legal reserve fund since the Bank fully met the mandatory legal reserve fund prescribed by laws and the Bank's Articles of Association.

As there was no question raised by any shareholder, the Chairman then proposed to the meeting of shareholders to approve such dividend payment and acknowledge the non-allocation of profit from 2012 operational results as per the details above.

After due consideration, the meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved that such dividend payment be approved and the non-allocation of profit from 2012 operational results be acknowledged pursuant to the following number of votes:

Approval votes	2,747,017,035	equivalent to	99.88%
Disapproval votes	3,260,900	equivalent to	0.12%
Abstinent votes	4,449,900		

Agenda No. 4 To consider and approve the directors' remuneration for the year 2013 and the directors' bonus based on the year 2012 operational results.

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to consider the directors' remuneration for the year 2013, and the director's bonus based on the year 2012 operational results in order to propose to shareholders meeting. The Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) was therefore requested to give presentation to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed to the meeting of shareholders to consider and approve 3 categories of the directors' remuneration for 2013, i.e. remuneration of directors, remuneration of members of the Board Committees for 2013, and the director's bonus based on the 2012 operational results as per the following details:

1. 2013 Remuneration of Directors: proposed that same as those of the current rates, i.e. Baht 1.2 million per director per year (Baht 100,000 each per month), and, in case of the Chairman of the Board, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.

2. 2013 Remuneration of Board Committee Members:

2.1 The Executive Committee: No remuneration payable to any member since all current members of the Executive Committee are the Bank's executives;

2.2 The Audit Committee: proposed the same rates as those of the current rates as follows:

2.3.1 Monthly Fee:

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

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

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

2.3 The Nomination, Compensation and Corporate Governance Committee: proposed the same rates as those of the current rates as follows

2.3.1 Monthly Fee:

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

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

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

2.4 The Corporate Social Responsibility Committee: proposed the same rates as those of current rates, as follows.

2.4.1 Monthly Fee:

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

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

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

3. Bonus payment for directors based on 2012 operational results: proposed at the rate of not more than 0.5% of dividend, which is the same rate as those of 2011 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at the Board's discretion.

In this connection, the Board of Directors had considered and concurred with the the Nomination, Compensation and Corporate Governance Committee that the meeting should consider and approve the rates of remuneration of members of the Board and the Board's committees for the year 2013 and director bonus based on the year 2012 operational results as recommended since they are appropriate and reflect the director's 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.

Since there was no shareholder raising any question, the Chairman then proposed to the meeting to approve the said remuneration of members of the Board and the Board's committees for the year 2013 and bonus based on the 2012 operational results.

After due consideration, the meeting of shareholders, with the votes of not less than two-thirds of the number of the shareholders who attended the meeting, resolved that such proposed directors' remuneration for 2013, and bonus based on the 2012 operational result be approved pursuant to the following number of votes:

Approval votes	2,694,579,606	equivalent to	97.82%
Disapproval votes	55,485,891	equivalent to	2.02%
Abstinent votes	4,454,400	equivalent to	0.16%
And Ineligible to vote	116,127	equivalent to	0.00

Agenda No. 5 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 meeting. The Chairman of the meeting then asked the member of the Nomination, Compensation and Corporate Governance Committee (Khunying Jada Wattanasiritham) to inform the meeting for the Chairman of the Nomination, Compensation and Corporate Governance Committee regarding the details of this agenda item.

Khunying Jada Wattanasiritham presented to the meeting on the election of directors in replacement of those to be retired by rotation that there were 6 directors who were to be retired by rotation namely:

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

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

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

2. Asking the retiring independent directors about their willingness to be re-appointed, and asking the major shareholder to nominate its representative in replacement of that retired by rotation.
3. Asking the directors to propose any qualified candidates to be further elected and appointed as directors by shareholders.
4. The Nomination, Compensation and Corporate Governance Committee the considers and screens the list of proposed candidates before proposing the list of nominated candidates to the Board to consider and to propose to the meeting of shareholders for election by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association, and the Board Charter as well as the endorsement by the regulatory authority.

After due consideration, the Nomination, Compensation, and Corporate Governance Committee proposed to the Board to propose to the meeting of the shareholders that the following 4 retiring directors should be reelected to continue their office, namely (1) Mrs. Kannikar Chalitaporn; (2) Mr. Anand Panyarachun (independent director); (3) Prof. Vicharn Panich (independent director); and; (4) Mr. Chumpol NaLamlieng (independent director), and also propose the meeting to elect Mr. Prasan Chuaphanich as an independent director to replace Mr. Sumate Tanthuanit; and to elect Pol. Gen. Adul Sangsingkeo as a director to replace Prof. Thossaporn Sirisumphand since the 4 directors, including Mr. Prasan Chuaphanich and Pol. Gen. Adul Sangsingkeo, were qualified, having appropriate experiences and ability beneficial to the Bank. They, additionally, fulfilled all conditions for a director as prescribed by relevant laws, Bank's rules, and Charter of the Board of Directors, as also endorsed by relevant regulatory agencies.

The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to be retired by rotation in the year 2013 should be reelected to continue their office, namely (1) Mrs. Kannikar Chalitaporn; (2) Mr. Anand Panyarachun (independent director); (3) Prof. Vicharn Panich (independent director); and (4) Mr. Chumpol NaLamlieng (independent director), and that Mr. Prasan Chuaphanich should be elected as an independent director to replace Mr. Sumate Tanthuanit, and that Pol. Gen. Adul Sangsingkeo should be elected as a director to replace Prof. Thossaporn Sirisumphand.

A shareholder raised question and the Chairman clarified as follows:

1. A shareholder inquired in the case of the Royal Thai Police Commissioner General, proposed as a director, whether he had relevant knowledge, experiences and capability that would be beneficial to the Bank, and whether his knowledge, experiences and capability were consistent with qualifications of the Ministry of Finance's candidate.

The Chairman informed the meeting that majority shareholders, including the Crown Property Bureau or the Ministry of Finance for Vayupak Mutual Fund 1 entitled to propose individuals to be elected as the Bank's directors as deem appropriate. In the past, the Ministry of Finance would nominate its civil officials, but lately the Ministry of Finance nominate one candidate from outside for election as a director. On this point the Bank did not have right to object nor support the candidate nominated by the Crown Property Bureau or the Ministry of Finance for Vayupak Mutual Fund 1 who were majority shareholders. The Bank's relevant committee only had duty to verify qualifications of individuals nominated whether there was any conflict with relevant laws.

Since there was no shareholder raising any question, the Chairman then proposed to the meeting of shareholders to elect directors in replacement of those to retire by rotation.

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

1. Mrs. Kannikar Chalitaporn The meeting resolved and approved to re-elect her to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,749,115,456	equivalent to	99.98%
Disapproval votes	545,637	equivalent to	0.02%
Abstinent votes	5,002,324		

2. Mr. Anand Panyarachun (independent director): The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,733,102,919	equivalent to	99.77%
Disapproval votes	6,225,098	equivalent to	0.23%
Abstinent votes	15,335,400		

3. Prof. Vicharn Panich (independent director): The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,744,933,319	equivalent to	99.83%
Disapproval votes	4,733,898	equivalent to	0.17%
Abstinent votes	4,996,200		

4. Mr. Chumpol NaLamlieng (independent director): The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,714,247,525	equivalent to	98.69%
Disapproval votes	35,965,992	equivalent to	1.31%
Abstinent votes	4,449,900		

5. Mr. Prasan Chuaphanich (independent director): The meeting resolved to elect him as a director to replace Mr. Sumate Tanthuanit with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,749,262,319	equivalent to	99.99%
Disapproval votes	404,898	equivalent to	0.01%
Abstinent votes	4,996,200		

6. Pol. Gen. Adul Sangsingkeo: The meeting resolved to elect him as a director to replace Prof. Thosaporn Sirisumphand with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,745,809,340	equivalent to	99.86%
Disapproval votes	3,826,914	equivalent to	0.14%
Abstinent votes	5,027,163		

Agenda No. 6 To consider and appoint the auditors and fix the audit fee.

The Chairman informed the meeting that the Board had assigned the Audit Committee to consider, select and propose to the shareholders in this meeting for approval on the appointment of external auditors and fixing the audit fee. The Chairman also requested the Chairman of the Audit Committee (Mr. Maris Samaram) to make the presentation to the meeting.

The Chairman of the Audit Committee proposed to the meeting of shareholders to consider and appoint the auditors and fix the audit fee, as follows:

1. Appointment of the Auditors from KPMG Poomchai Audit Company Limited, namely: Mr. Supot Singhasaneh, license no. 2826, or Mr. Charoen Phosamritlert, license no. 4068, or Miss Pantip Gulsantithamrong, license no. 4208, as the auditors of the Bank for the financial year 2013. The said 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 for these 3 auditors for the financial year 2013.

KPMG Poomchai Audit Company Limited is the auditor of all of the Bank's branches and subsidiary companies except the Bank's representative office in Yangon, Myanmar in order to comply with the regulations for supervising commercial banks in the country where such representative office is located.

2. To consider fixing the Bank's audit fee for 2013 at Baht 14.31 million, and acknowledging the 2013 preliminary audit fee for the Bank's subsidiary companies of Baht 10.35 million, amounting to a total audit fee for 2013 of approximately Baht 24.66 million in respect of the Bank and its subsidiary companies, including acknowledging other service fee for 2013 in the amount of Baht 6.04 million.

Having considered the matter, the Board concurred with the proposal of the Audit Committee that the meeting of the shareholders to approve such appointment of the auditors for the financial year 2013 and fix the audit fee as stated.

A shareholder raised question and suggestion, the Chairman of the Audit Committee explained as follows:

The shareholder suggested that the Bank should replace the auditor every 3 years, so that the Bank would received different views from auditors. The Bank could consider choose smaller and not so famous audit company so that other auditors would have opportunity to learn and create more capable personnel for the country.

The Chairman of the Audit Committee informed that the Bank already had a policy to selection new audit firm every 3-5 years. As for this year, the Bank reviewed four major audit firms and decided to choose KPMG Poomchai Audit Company Limited as the Bank's auditor. For smaller firms, it would not be feasible to select them since small firms could not handle all services required for auditing large bank with constant growth.

Since there was no shareholder raising any question, the Chairman proposed to the meeting of shareholders to approve such appointment of the auditors and the proposed audit fees for the financial year 2013.

After due consideration, the meeting of shareholders, with a majority vote of the shareholders who attended and cast their votes, resolved that such appointment of the auditors and audit fees for the year 2013 be approved pursuant to the following number of votes:

Approval votes	2,744,640,730	equivalent to	99.84%
Disapproval votes	4,321,899	equivalent to	0.16%
Abstinent votes	4,452,900		

Agenda No. 7 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 2012.

The Chairman requested the President to inform the meeting on the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with conversion of preferred shares into ordinary shares in 2012.

The President informed 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 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 2012, there were 459,660 ordinary shares converted from preferred shares by the holders of preferred shares. 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 text to read as follows:

“Clause 4	The registered capital	Baht 70,000,000,000	(Seventy Thousand Million Baht)
	Divided into	7,000,000,000 shares	(Seven Thousand Million shares)
	At par value per share	Baht 10	(Ten Baht)
	of		
	Consisting of:		
	ordinary shares of	3,415,491,642 shares	(Three Thousand Four Hundred and Fifteen Million Four Hundred Ninety-One Thousand Six Hundred and Forty-Two shares)
	and		
	preferred shares of	3,584,508,358 shares	(Three Thousand Five Hundred and Eighty-Four Million Five Hundred and Eight Thousand Three Hundred and Fifty-Eight shares)”

There was no question raised in the meeting, the Chairman then proposed to the meeting for to approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in 2012 as stated above.

After due consideration, the meeting of shareholders, with the votes of not less than three-quarters of the shareholders who attended the meeting and were entitled to vote, 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 in 2012, be approved pursuant to the following number of votes:

Approval votes	2,747,537,271	equivalent to	99.79%
Disapproval votes	0	equivalent to	0.00%
Abstinent votes	5,877,600	equivalent to	0.21%

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 any question or give recommendation.

There were shareholders raising question and giving comment and recommendation, and the Chairman, Chairman of the Executive, and the President jointly replied and informed the meeting which could be summarized as follows:

1. A shareholder recommended that the Bank should attach the minutes of previous meeting of shareholders in the notice calling the shareholders meeting. The said minutes should be taken in fine details as well as an evaluation form regarding quality of the meeting should be prepared.

The Chairman informed the meeting that minute-taking for recording meeting proceedings would depend on different methods used by each company. There was no clear agreed standard for minute-taking. To record every thing in details, including each question and comment raised by all shareholders would make the minutes unnecessary lengthy and might cause controversies, the Bank, therefore, took the concise meeting minutes.

On the issue of having no separate agenda item on adoption of the minutes of previous meeting of shareholders on the agenda, the Chairman already informed this matter during the previous shareholders meeting that there is no requirement under any applicable law that the Bank has to obtain a resolution passed for adoption of the previous shareholder meeting. In this regard, the minutes of the meeting would be disseminated and made available to the shareholders on the Bank's website within 14 days from the meeting date. The shareholders' notification had also been made through the SET. This gave shareholders opportunity to inquire or give any comment thereon. However there was no shareholder raising any inquiry or giving any comment. The Chairman directed the Bank's Company Secretary to notify shareholders about availability of meeting's minutes on the Bank's website in the following notice calling the shareholders meeting.

As for the meeting evaluation form, the Bank would take the case for further consideration.

2. A shareholder inquired whether or not the Bank had to pay any contribution to the Bank of Thailand to pay the debt of interest of the Financial Institutions Development Fund (FIDF) arising from financial crisis, and other contributions to reserve funds.

Chairman of the Executive Committee informed that currently the Bank's current contribution to the FIDF for the purpose of deposit protection for customers of financial institutions of which was not related to the compensation of damages in the past. The amount of contribution to the FIDF would be calculated according to the volume of money deposits in each financial institution.

3. A shareholder inquired whether there was any fact that during the great flood the Bank approved loans to large customers than retail customers.

The President informed that the Bank of Thailand set credit allocation for flood relief for the Bank to remedy and help bank's customers for adaptation and going through the flood crisis. The Bank considered allocating the said credit as appropriate without using sizes of borrowers into account, and the approval had to be made only at the head office. However, due to limited amount of the said loans, some borrowers might not received loans from the Bank.

4. A shareholder inquired how much of the Bank's retained earning eligible to pay corporate tax at different rate of 30%, 23% and 20%.

Mr. Krieng Wongnongtae, Executive Vice President, Financial Reporting and Controls, informed that the Bank's taxable from earning at the rate of 30% was more than Baht 100,000 million.

5. A shareholder inquired that Thailand loan growth will continue for how many years

The President informed that according to the Bank of Thailand's announcement, in 2012 the overall market loan growth rate was 14 percent, while the Bank's loan growth rate was at 20 percent for two consecutive years. The reason of high growth in loan market came from continuous adjustment of Thai economy while NPL ratio was decreasing. The growth rate could be maintained in the future or not depend on Thai economic situation. It is expected that this year the growth rate would be high thanks to the government investment.

The Chairman explained further that the Bank has prudent and thorough loan approval process by taking into account appropriate rate of return, manageable risks and other relevant factors.

6. A shareholder inquired why in the financial statements, the Bank increased its allowance for doubtful accounts, given that the NPL was decreasing.

The President informed that the Bank set allowance for doubtful accounts as a mechanism to cope with adverse economic situation.

7. A shareholder recommended that the Bank should show voting results on screen and provide sufficient refreshment for shareholders.

The Chairman assigned the management to further consider the matter.

8. A shareholder recommended that the Bank should publish information to retired staff and requested that the Bank's subsidiaries (for instance, SCB Securities, Ltd) organize seminars on investment to investors.

The President acknowledged and informed that the Bank assigned staff to take care retired staff. Additionally, there was regular updated information available on the Bank's website. On the seminar on investment, it was organized regularly, the Bank would consider organizing the said seminars as appropriate.

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

The meeting was adjourned at 16:30 hours.

(Mr. Anand Panyarachun)

Chairman

(Mrs. Siribunchong Uthayophas)

Company Secretary