

TISCO BANK PUBLIC COMPANY LIMITED

MINUTES THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2012

The meeting was convened in the Auditorium, 21st floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on September 21, 2012, at 14.00 hours.

The directors, TISCO Management Committee and auditors presented at the meeting were:

Directors

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| 1. Mr. Pliu Mangkornkanok | Chairman of the Board of Directors |
| 2. Mr. Hon Kit Shing
(Mr. Alexander H. Shing) | Vice Chairman of the Board of Directors |
| 3. Ms. Oranuch Apisaksirikul | Director and Chairperson of the Executive Board,
(and Group Chief Executive (“Group CEO”)) |
| 4. Ms. Panada Kanokwat | Independent Director and Chairperson of the Audit
Committee |
| 5. Prof. Dr. Pranee Tinakorn | Independent Director and Member of the Audit
Committee |
| 6. Ms. Patareeya Benjapolchai | Independent Director and Member of the Audit
Committee |
| 7. Mr. Hirohiko Nomura | Director and Member of the Executive Board |
| 8. Mr. Pichai Chanvirachart | Director |
| 9. Mr. Suthas Ruangmanamongkol | Director, Member of the Executive Board, and
President |

A Member of Executive Board

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| 1. Mr. Chi-Hao Sun (Mr. Howard Sun) | Member of the Executive Board |
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TISCO Group Managements seconded to manage the Company

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| 1. Mr. Sakchai Peechapat | Senior Executive Vice President
– Retail Banking |
| 2. Mr. Metha Pingsuthiwong | First Executive Vice President
– Wealth Management & Banking Services |
| 3. Mr. Chalit Silpsrikul | Executive Vice President
– Retail Banking - Front |

There were also representatives from Bank of Thailand observed the meeting.

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Extraordinary General Meeting of Shareholders No. 1/2012 had been duly sent out before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman noted that 38 shareholders holding 728,033,929 shares, or 99.98% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Company's Articles of Association. The Chairman declared the meeting duly convened.

The Chairman informed the meeting that in accordance with the Company's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share. In addition to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the Voting Form which had been sent out together with Notice of shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against" or "Abstain" could complete the voting forms, and then submit them to Company's officer to calculate the voting result for each agenda. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their votes would be recorded in the computer system for calculation on each agenda item.

The Chairman also informed the meeting that for shareholders, who wished to leave the meeting before the meeting adjourned, shall return unused "Voting Forms" (if any) to the Company's officer at the entrance of the meeting room.

The Chairman proposed that the meeting consider the following agenda:

Agenda 1: To certify the minutes of the Shareholder Ordinary General Meeting for the Year 2012

The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the Year 2012, convened on April 26, 2012. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

Mr. Supot Uarchailertkul, the shareholder, inquired on the record of an enquiry and/or suggestion in the minute of the meeting.

The Chairman clarified that the enquiry and suggestion made by the shareholders was properly recorded in the minute of the meeting. For the completeness of the minute of the meeting, the shareholder who wish to raise queries and express their opinions or comments at the Meeting, please kindly inform your name and last name to the meeting.

No shareholder objected or requested that the minutes be amended otherwise. The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes.

Resolution: The shareholders **certified** the minutes of the Shareholder Ordinary General Meeting for the Year 2012 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,034,019	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 2: To approve the issuance and offering of revolving foreign currency debt instruments with the outstanding amount of up to USD 2,000 Million and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of foreign currency debt instruments

The Chairman proposed the meeting to approve the issuance and offering of USD 2,000 Million revolving foreign currency debt instruments and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the foreign currency debt instruments. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the agenda to the meeting.

Ms. Oranuch Apisaksirikul informed the meeting that, according to TISCO Group business plan, TISCO Bank has policy to balance funding mix from various sources with an aim to minimize funding costs while ensuring most effective asset & liability management.

Over the past years, TISCO Bank has expanded its asset base with total assets of around Baht 220 Billion. To support the asset growth in the long run, TISCO Bank has continually diversified the funding sources by issuing various types of debt instruments in addition to deposits product i.e. certificate of deposit, bill of exchange, promissory note, and debenture. However, all debt instruments issued are in Thai Baht denomination.

To further expand funding sources, TISCO Bank plans to issue foreign currency debt instruments in form of debenture and/or equivalent product class with outstanding amount up to USD 2,000 Million from time to time subject to market conditions. Moreover, the foreign currency funding will be used as hedging instrument of cross-currency transactions in order to minimize foreign exchange exposure.

With rapid movement of interest rates in the capital market, thus to facilitate the issuance of debentures at an appropriate time, and terms and conditions to optimize the Bank's cost of fund and effective capital structure management, the Board is therefore recommended that the shareholders approve the issuance of revolving foreign currency debt instruments, subject to the following terms and conditions.

Debt instruments	:	Foreign currency fixed income
Rights	:	Unsubordinated debt instrument
Type of Instruments	:	Debentures or other equivalent product class, issued and denominated in one or more currencies other than Thai Baht
Feature	:	Plain-Vanilla
Principal Repayment	:	Bullet or Amortization
Offering	:	Institutions, all at one time or in series
Currency	:	Major Currencies such as US Dollar, Japanese Yen, Euro, Chinese RMB
Tenure	:	Up to 10 years from issuance date
Amount	:	Remaining outstanding of notional amount will be within the equivalence of USD 2,000 Million on the issuance date (revolving)
FX Hedging	:	Fully hedged with derivative; i.e. Cross Currency Swap or fully matched with existing foreign currency assets
Settlement	:	Scripless through International Clearing System i.e. Euroclear, CEDEL, Clearstream or Settlement in Scrip
Liquidity Reserve	:	Under the current's announcement SorNorSor.7/2555, Liquidity Reserved is required only for instruments that have: <ul style="list-style-type: none">- Tenor is within 1 year- Amortization within the 1st year from the borrowing date(Reserve required for amount paid in the first year)- Option for holders for early redemption within 1st year, the option may be from Call Options, Country or Sovereign Risk
Compliance	:	Must be complied with the Bank of Thailand, SEC and related rules and regulations
Terms & Condition	:	Delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the foreign currency debt instrument.

As stipulated by the Public Limited Companies Act B.E. 2535, a public company issuing and offering of debt instrument to the public is required to have a resolution approving the issuance from shareholders with 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.

Mr. Supot Uarchailertkul, the shareholder, asked and the Management explained the issues as follows;

Question: Further details on the foreign exchange risk and the method to minimize such exposure.

Answer: Ms. Oranuch Apisaksirikul explained that, in order to protect the risk attributed from the currency fluctuation, the company shall close out such exchange rate risk in full amount by employing various derivatives to hedge such risk, e.g. cross currency swap. This is by issuing debt instrument for the purpose of foreign currency loan and later swapped such loan back into Baht dominated for domestic use. The forward contract to purchase such foreign currency for debt repayment at the loan maturity date via swaps contract is also employed. These shall result in the Bank's ability to raise fund at lower cost comparing to the domestic loan.

Question: The preparation for current market situation and the entering into the ASEAN Economic Community (AEC)

Answer: Ms. Oranuch Apisaksirikul responded that the Bank viewed that the domestic market opportunity remain exist and the Bank has planned to maximize our domestic market expansion. Regarding the preparation for the entering into AEC, ASEAN, at present, is on the preparation stage in setting the standard for Qualified ASEAN Bank (QAB) for the commercial bank liberalization. Any commercial banks which qualified in accordance with the set standard will be allowed to conduct its business operation in all member countries. The standard criteria is expected to be announced within this year. The Enforcement, however, remained undefined. The Bank is currently conducted the study and prepared to become Qualified ASEAN Bank in compliance with current defined framework.

Mr. Sakchai Sakulsrimontri, the shareholder, asked and the Management explained the issues as follows;

Question: Has Baht 80,000 Million revolving debenture approved by shareholders on April 26, 2011 already reached its approval limits, and the dissimilarity of such debenture to this proposed debenture including the expected interest rate?

Answer: Mr. Suthas Ruangmanamongkol clarified that the mentioned debenture is the Thai Baht debenture offering solely to domestic market. The Bank has, from time to time, issued and offered as deem appropriate to the market situation both in debenture and subordinated debenture types to which has not reached the approval outstanding limit of Baht 80,000 Million. For this proposed resolution, it was for the issuance and offering of foreign currency debt instrument to capture the opportunity from currency exchange rate since the interest rate in the foreign countries is relatively lower than domestic interest rate (resulted from European Currency Crisis) resulting in low-cost funding and source for funds diversification. Such practice is the normal endeavor for any large commercial banks in fund raising because of lower cost of fund comparatively to domestic funding. Furthermore, the proposed foreign currency debt instrument will be used appropriately under the right circumstance. The interest

rate is expected to be lower than the cost of fund from the issuance of Thai Baht debt instrument in domestic market.

Question: Who are classified as the “private banking” clients?

Answer: Ms. Oranuch Apisaksirikul explained that the private banking group is the group of customers who possess a certain level of investment, as defined by the Bank e.g. a minimum investment of Baht 10 Million, with the bank and seeks to increase their wealth via the bank’s financial advisory service as well as financial and investment management services.

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders’ resolution with the votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Resolution: The shareholders **approved** the issuance and offering of USD 2,000 Million revolving foreign currency debt instruments, with maturity up to 10 years from issuance date, and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the foreign currency debt instruments as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,034,019	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 3: Others, if any

The Chairman informed the meeting that all items on the agenda had been considered and invited the shareholders to bring forward any additional matters, issues, or concerns that they might wish to discuss.

Mr. Supot Uarchailertkul, the shareholder, enquired on the calculation base for the Bank’s dividend payment and the benefit gained from the corporate income tax rate adjustment to 23% (from the former rate of 30%).

Ms. Oranuch Apisaksirikul responded that the impact from tax rate reduction from 30% to 23% to the bank is considered to be relatively low since it will applied to net taxable profit for only one accounting period. Besides, the Bank has increased expense arising from Financial Institutions Development Fund (FIDF) fee accounting to approximately 47 basis point. Thus, the benefit from the corporate income tax rate reduction to the bank is lower than public perception. Regarding the dividend payment, the consideration to pay the dividend is up to the operating

performance and future business expansion plan as well as sufficient Capital Adequacy Ratio (BIS Ratio) including, as the case maybe, for the requirement to be qualified ASEAN bank.

Mr. Supot Uarchailertkul, the shareholder, further suggested that if the payment of dividend was specified as the dividend payment arising from the appropriation of retained earning after 30% income tax expense, the shareholders especially the minority shareholders will be able to fully refund such tax. He further suggested that in the case of excess retained earning, the Bank should consider to pay stock dividend instead of cash as it would be beneficial to the business capital increase and to retain cash proportion of the Bank

The Chairman expressed his gratitude to the shareholders for valuable advice and accepted the matter for further study in details.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 14.45 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)
Chairman of the meeting and Chairman of the Board