



- Translation -

BSS 3-550001

5 January 2012

President,
The Stock Exchange of Thailand

Re: Conversion of preferred shares of Siam Commercial Bank into ordinary shares

Dear Sir,

Pursuant to Siam Commercial Bank PCL's issuance in April 1999 of 2,500,000,000 preferred shares, and their subsequent listing on May 14, 1999, the preferential rights assigned to these shares have a duration period of 10 years commencing May 10, 1999. Holders of the preferred are entitled to convert them into ordinary shares of the Bank at a ratio of 1:1 at every 3-month interval namely, March 31, June 30, September 30, and December 31 of each year.

For the 30 December 2011 exercise date, applications for conversion were for 185,930 shares, resulting in changes in number of common shares and preferred shares of the Bank as follows:

Preferred Shares

Initial number of preferred shares issued	2,500,000,000	Shares
Increase in preferred shares resulting from SCB- W exercise	112,115,570	Shares
Number of preferred shares already converted	(2,606,085,979)	Shares
Conversion per this exercise date (30 December 2011)	<u>(185,930)</u>	Shares
Convertible preferred shares outstanding	<u>5,843,661</u>	Shares

Ordinary shares

Number of ordinary shares outstanding prior to conversion	588,760,073	Shares
Previous conversion from subordinated debentures	198,316,555	Shares
Previous conversion from preferred shares	2,606,085,979	Shares
Conversion per this exercise date (30 December 2011)	<u>185,930</u>	Shares
Total ordinary shares outstanding	<u>3,393,348,537</u>	Shares

No. of new converted shares held by foreign shareholders	20,064	Shares
No. of new converted shares held by local shareholders	165,866	Shares

Please be informed accordingly.

Yours faithfully,
The Siam Commercial Bank Public Company Limited

(Siribunchong Uthayophas)
Company Secretary