August 22, 2011

To
The Secretary-General of the Office of the Securities and Exchange Commission
The President of the Stock Exchange of Thailand
The Directors and the Shareholders of The Siam Industrial Credit Public Company Limited

Re: Disclosure of Amendments to the Tender Offer Form for the Securities of The Siam Industrial Credit Public Company Limited

Pursuant to The Siam Commercial Bank Public Company Limited, as the Offeror and the Tender Offer Preparers, submitting the Tender Offer Form (Form 247-4) to tender for the securities of The Siam Industrial Credit Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on July 20, 2011, the Offeror and the Tender Offer Preparers would like to disclose amendments to the Tender Offer Form (Form 247-4) as follows:

1. **Amendment to the last paragraph of Part 3, Subsection 2.1, page 14**

   From
   "...However, the Offeror has no intention to sell securities of the Company within 12 months after the end of the Tender Offer period except the transactions between companies within the Offeror group."

   To
   "...However, the Offeror has no intention to sell securities of the Company within 12 months after the end of the Tender Offer period except the transactions between companies within the Offeror's affiliates."

2. **Insertions to Part 3, Subsection 2.1, Page 14**

   From
   "(1) Entire business transfer from SICCO to a transferee
   This approach is a transfer of the entire business, assets and liabilities of the Company to a transferee which may be the Offeror or any company in the Offeror group or any third party. The transfer may be made at the book value of the Company as at the transfer date or at any other price to be agreed with the transferee. Subsequently, the Offeror will proceed with the dissolution and liquidation of SICCO. However, to proceed with this approach, there will be a need to comply with the criteria and procedure set out by relevant tax laws or else the Company and/or the transferee may be unable to obtain tax benefits from such entire business transfer. In addition, there may be some difficulties in the implementation of the entire business transfer from SICCO to a transferee. Furthermore, the possibility that both the transferor and transferee may have to seek an approval from the respective general shareholders meeting to proceed with such action could be another impediment or limitation to proceed with this approach."
(2) Assets sale

This approach is the selling of SICCO’s assets to any person who has an interest to buy (including the Offeror and/or any company in the Offeror group), especially a portfolio of loans including hire purchase and non-hire purchase loans which may be sold through public auction or any other approach that is suitable with each type of assets of SICCO to be sold. Subsequently, the Offeror will dissolve the Company, return the Company’s finance business license to the authority, and liquidate the Company. However, to proceed with this approach, there will be some uncertainties on the price that the Company will be able to sell its assets and there is a risk that the assets of the Company may be sold at a discount in which the magnitude of the discount depends mainly on the quality of assets for sale. The Offeror and/or the Company may accept such discounted price if such price, when compare with the book value of such assets, yields an appropriate ratio that is comparable to the same ratio calculated from the sales of assets of financial institutions in accordance with the norm of the industry or business with the same characteristics.

(3) Slow down the business of the Company by gradually and continuously winding down deposits and loans until there is no outstanding deposits and loans.

This approach will be the slowing down of the business of the Company to allow time for both the Company and debtors of the Company to manage the Company’s existing debts. This will result in the winding down of the Company’s business until the Company will no longer have any outstanding deposits and loans, except problematic loans and/or loans under litigation. Nevertheless, slow down the business of the Company in accordance with this approach may result in the delay of the dissolution, compared with the approach (1) and approach (2).

To

"(1) Entire business transfer from SICCO to a transferee

This approach is a transfer of the entire business, assets and liabilities of the Company to a transferee which may be the Offeror or any company in the Offeror group or any third party. The transfer may be made at the book value of the Company as at the transfer date or at any other price to be agreed with the transferee. Subsequently, the Offeror will proceed with the dissolution and liquidation of SICCO. However, to proceed with this approach, there will be a need to comply with the criteria and procedure set out by relevant tax laws or else the Company and/or the transferee may be unable to obtain tax benefits from such entire business transfer. In addition, there may be some difficulties in the implementation of the entire business transfer from SICCO to a transferee. Furthermore, the possibility that both the transferor and transferee may have to seek an approval from the respective general shareholders meeting to proceed with such action could be another impediment or limitation to proceed with this approach. This approach should take approximately not more than 2 years to completion should the Offeror decide to proceed as such.
(2) Assets sale
This approach is the selling of SICCO's assets to any person who has an interest to buy (including the Offeror and/or any company in the Offeror group), especially a portfolio of loans including hire purchase and non-hire purchase loans which may be sold through public auction or any other approach that is suitable with each type of assets of SICCO to be sold. Subsequently, the Offeror will dissolve the Company, return the Company's finance business license to the authority, and liquidate the Company. However, to proceed with this approach, there will be some uncertainties on the price that the Company will be able to sell its assets and there is a risk that the assets of the Company may be sold at a discount in which the magnitude of the discount depends mainly on the quality of assets for sale. The Offeror and/or the Company may accept such discounted price if such price, when compare with the book value of such assets, yields an appropriate ratio that is comparable to the same ratio calculated from the sales of assets of financial institutions in accordance with the norm of the industry or business with the same characteristics. This approach should take approximately 3 years to completion should the Offeror decide to proceed as such.

(3) Slow down the business of the Company by gradually and continuously winding down deposits and loans until there is no outstanding deposits and loans.

This approach will be the slowing down of the business of the Company to allow time for both the Company and debtors of the Company to manage the Company's existing debts. This will result in the winding down of the Company's business until the Company will no longer have any outstanding deposits and loans, except problematic loans and/or loans under litigation. Nevertheless, slow down the business of the Company in accordance with this approach may result in the delay of the dissolution, compared with the approach (1) and approach (2). This approach should take approximately 6-7 years to completion should the Offeror decide to proceed as such.

3. Amendment and Insertions to Part 4, Subsection 7.1.1, Page 26

From

"...

4. The fair value of ordinary or preference shares of the Company as appraised by a financial advisor"

To

"...

4. The fair value of ordinary or preference shares of the Company as appraised by a financial advisor. As such, the financial advisor viewed that the appropriate methods to determine the value of the ordinary shares of the Company were Price to earnings ratio: P/E and Dividend discount model"
4. Insertions to Part 4, Subsection 7.1.2, First paragraph, Page 26

From

"In assessing the fair value of the Company's ordinary share, The Slam Commercial Bank Public Company Limited, as a financial advisor, employed several appraisal methodologies with details as follows."

To

"In assessing the fair value of the Company's ordinary share, The Slam Commercial Bank Public Company Limited, as a financial advisor, employed several appraisal methodologies by considering the appropriateness of each method under the policies on the dissolution of the Company and the return of the Company's finance business license to the authority as mentioned in the aforementioned Part 3, Subsection 2.2, with details as follows."

5. Insertions to the last paragraph of Part 4, Subsection 7.1.2, Method 2, Page 26

Insert

"2. Adjusted Book Value Approach

...Nonetheless, such approach demonstrates the accounting book value at a specific point in time such that, when taking into consideration the policies of the Offerors on the dissolution of the Company and the return of the Company's finance business license to the authority, the book value of the referenced time will not reflect the value of the assets at the time the Offeror proceeds with the aforementioned assumption since the book value may have changed despite the present adjustments of the dividend. In addition, there are other factors that cannot be determined as a result of the policies on the dissolution and the return of the Company's finance business license. As such, the financial advisor views that the adjusted book value approach is not appropriate to determine the value of the ordinary shares of the Company's shares."

6. Insertions to the second paragraph of Part 4, Subsection 7.1.2, Method 4, Page 28

From

"4. Market comparable approach

...The financial advisor considered and viewed that the comparable listed company are companies who operate a medium size financial institutions and / or principally engaged in hire purchase business with comparable market capitalization. As such, there are 6 followings peers comparable:

To

"4. Market comparable approach

...The financial advisor considered and viewed that the comparable listed company are companies who operate a medium size financial institutions and / or principally engaged in hire purchase business in
manners that are similar to the Company’s operations. As such, there are 6 followings peers comparable:"

7. **Insertions to the last paragraph on Part 4, Subsection 7.1.2, Method 4.2, Page 28**

Insert

"The price to book value approach (P/BV) yields the value of THB 5.87 to THB 6.33 per share. The financial advisor viewed that this approach is not appropriate since this approach considers the book value of the Company as at a specific point in the referenced time. When taking into consideration regarding the Offeror’s policies on the dissolution and returning of the Company’s finance business license to the authority, the book value of the company, at the time of dissolution, will be different from the value based on the current referenced time."

8. **Insertions to the last paragraph on Part 4, Subsection 7.1.2, Method 4.2, Page 28**

From

"Discounted rate

The discount rate used to calculate the present value of the projected cash flows from dividends is the rate of return on equity (Ke) calculated from the Capital Asset Pricing Model (CAPM) with detailed calculation as follows:

<table>
<thead>
<tr>
<th>Rate of return on equity (Ke)</th>
<th>= RF + ( \beta ) (Rm - RF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk free rate (RF)</td>
<td>= Yields on 10-year government bond as of May 24, 2011 which equals to 3.77% (source: Bloomberg)</td>
</tr>
<tr>
<td>Beta (( \beta ))</td>
<td>= A measure of the volatility of the closing price of the Company’s shares in comparison to the market as a whole on May 24, 2011 which equals to 0.81 (Source: Bloomberg).</td>
</tr>
<tr>
<td>Market Return (Rm)</td>
<td>= Rate of return that investors expect to receive in the future by investing in the stock market as of May 24, 2011 which equals to 11.37% (Source: Bloomberg).</td>
</tr>
</tbody>
</table>

Based on the underlying assumptions above, Ke derived from CAPM is approximately 12.98%"

To

"Discounted rate

The discount rate used to calculate the present value of the projected cash flows from dividends is the rate of return on equity (Ke) calculated from the Capital Asset Pricing Model (CAPM) with detailed calculation as follows:

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</tr>
</tbody>
</table>

-5-
9. **Insertions to Part 4, Subsection 7.1.2, Method 5, Page 29**

From

"Interest income from commercial loan: As a result of the analysis made including a discussion with the Company’s management, the financial advisor deemed appropriate to use the projected interest rate based on the Company’s internal budget, which assume a growing interest rate trend over the next 2 years with reference to the upward adjustment of the policy rate announced by the Monetary Policy Committee and assume a constant rate years after. The average monthly interest rates for commercial loans are approximately 6.68% to 8.15% over the projected period. Nonetheless, the size of the commercial loan portfolio is declining annually, assuming the Company does not provide any new commercial loan over the projected period since commercial loan is not the core business of the Company.

Interest income from hire purchase loan: Hire purchase portfolio is the Company’s core business with focus on car loan (approximately 99% of the total hire purchase loan). Based on the analysis and discussion with the Company’s management, the financial advisor deemed appropriate to use the projected interest rate based on the Company’s internal budget. The Company has a plan to adjust the hire purchase portfolio by reducing the portion of the personal car loan since it yields a low return, resulting in the declining portfolio and interest rate over the first 2 years of the projected period. However, the Company believes that they are capable of increasing the portfolio size and interest rate subsequently after the aforementioned adjustment in order to align with the increasing deposit rate. As such, the average monthly interest rate for hire purchase loan ranges from 8.40% - 9.00% over the projected period.

Interest income from investment: The Company’s management issued a policy to invest in government bonds and BOT Fixed Deposit by assuming an increasing interest rate trend over the first 2 years of the
projected period to align with the increasing interest rate trend imposed by the Monetary Policy Committee. It is assumed to remain constant years after. Nonetheless, the amount of investment will be declining over the projected period since the number of deposit decreases, and hence, reducing the needs for the Company to invest in government bonds to maintain its liquidity."

To

"Interest income from commercial loan: As a result of the analysis made including a discussion with the Company's management, the financial advisor deemed appropriate to use the projected interest rate based on the Company's internal budget, which assume a growing interest rate trend over the next 2 years with reference to the upward adjustment of the policy rate announced by the Monetary Policy Committee and assume a constant rate years after. The average monthly interest rates for commercial loans are approximately 6.68% to 8.15% over the projected period. Nonetheless, the size of the commercial loan portfolio is declining annually, assuming the Company does not provide any new commercial loan over the projected period since commercial loan is not the core business of the Company. The interest income from commercial loan contributes approximately 0.1% - 0.4% of the total interest income.

Interest income from hire purchase loan: Hire purchase portfolio is the Company's core business with focus on car loan (approximately 99% of the total hire purchase loan). Based on the analysis and discussion with the Company's management, the financial advisor deemed appropriate to use the projected interest rate based on the Company's internal budget. The Company has a plan to adjust the hire purchase portfolio by reducing the portion of the personal car loan since it yields a low return, resulting in the declining portfolio and interest rate over the first 2 years of the projected period. The loan portfolio will be reduced by approximately 20% and 4% respectively during the first 2 years of the projected period. Subsequently after the portfolio adjustment, the Company believes that they are capable of increasing the portfolio size and interest rate subsequently after the aforementioned adjustment in order to align with the increasing deposit rate whereby the portfolio size will gradually increase by approximately 0.3% at the 3rd year of the projected period, approximately 8% during the 4th year, and approximately 4% for the last year. As such, the average monthly interest rate for hire purchase loan ranges from 8.40% - 9.00% over the projected period.

Interest income from investment: The Company's management issued a policy to invest in government bonds and BOT Fixed Deposit by assuming an increasing interest rate trend over the first 2 years of the projected period to align with the increasing interest rate trend imposed by the Monetary Policy Committee. It is assumed to remain constant years after. Nonetheless, the amount of investment will be declining over the projected period since the number of deposit decreases, and hence, reducing the needs for the Company to invest in government bonds to maintain its liquidity. The interest income from investment contributes, in proportion to the total interest income, of approximately 6% for the first year of the projected period, approximately 5% for the next year, and approximately 2% over the remaining years of the projected period."
10. Insertions to Part 4, Subsection 7.1.2, Method 5, Page 31

From

1. Interest expense

Based on the analysis and discussion with the management of the Company, the financial advisor deemed appropriate to use the interest rate as per the internal budget, which assumes an increasing average monthly deposit rate over the projected period at approximately 2.88% - 4.56%. Such adjustment impacts the first 2 years of the projected period and is assumed constant over the remaining projected period. The increasing interest rates align with the changes in government policy such as the increasing interest rate trend imposed by the Monetary Policy Committee and the Company's capabilities in obtaining deposits as a result of the change in deposit protection coverage including the impact from the intensified competition from domiciled commercial banks.

To

1. Interest expense

"Based on the analysis and discussion with the management of the Company, the financial advisor deemed appropriate to use the interest rate as per the internal budget, which assumes an increasing average monthly deposit rate over the projected period at approximately 2.88% - 4.56%. Such adjustment impacts the first 2 years of the projected period and is assumed constant over the remaining projected period. The increasing interest rates align with the changes in government policy such as the increasing interest rate trend imposed by the Monetary Policy Committee and the Company's capabilities in obtaining deposits as a result of the change in deposit protection coverage including the impact from the intensified competition from domiciled commercial banks.

However, due to the contraction of the Company's deposit taking capability as per the aforementioned reason including the Offeror's policies to dissolve the Company and return the finance business license to the authority, the Company needs to acquire new source of fund to replace the deposit shrinkage. The financial advisor had discussed with the Company's management with reference to the internal budget, the financial advisor viewed that the Company may need to find new source of funding from the 2nd year of the projected period, which may be in the form of borrowings form other financial institutions at the interest rate of approximately 5.41% - 5.48% and remains constant at the rate of 5.47% from the 4th year of the projected period onward."

11. Insertions to the second paragraph on Part 4, Subsection 7.1.2, Method 5, Page 32

From

"From the aforementioned assumption, the key consolidated financial information over the projected period can be concluded as follows:"
To

"From the aforementioned assumption, the key consolidated financial information and the operating performance on separate financial statements of the Company over the projected period can be concluded as follows:"

Please be informed accordingly,

Mrs. Kannikar Chalitaporn
(Mrs. Kannikar Chalitaporn)
President
The Siam Commercial Bank Public Company Limited
Offeror

Mr. Sopon Asawanuchit
(Mr. Sopon Asawanuchit)
Executive Vice President
The Siam Commercial Bank Public Company Limited
Tender Offer Preparer