To: All shareholders  
The Siam Commercial Bank Public Company Limited

Re: Amendment to the Notice of the Annual General Meeting of Shareholders No. 189

Encl: The amended pages 2 and 3 of the Notice of the Annual General Meeting of Shareholders No. 189  
(English version)

Reference is made to the notice for calling The Siam Commercial Bank (the “Bank”)’s annual general meeting of its shareholders no. 189 previously delivered to you via registered mail on 22 March 2012 in which the date, time and place of the meeting set by the resolution passed by the Bank’s board of directors are contained, i.e. 5 April 2012 at 10:00 hours at the head office of The Siam Commercial Bank PCL, Mahisorn Auditorium located at 9 Rutchedapisek Road, Khet Jatujak, Bangkok.

The Bank hereby would like to amend the figures in 2 places of such notice as follows:

1. Lines 10 and 11 of page 2

   Existing languages: “(the net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 36,309 million)”

   New languages: “(the net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 36,273 million)”

2. Line 3 of page 3

   Existing languages:   (Million Baht)  
   Consolidated net profit  36,309  24,206  20,760  
   (Proposed Year)

   New languages: Consolidated net profit  36,273  24,206  20,760

In this regard, you may replace the existing pages 2 and 3 with the attached amended version. The Stock Exchange of Thailand has already been informed as to such amendment. Besides, information in relation to such amended notice for calling the meeting are also available at the Bank’s website (www.scb.co.th) as well.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

(Mrs. Siribunchong Uthayophas)
Company Secretary

Board Secretariat and Shareholder Services Office
Tel. 02-544-4222, 02-544-4205, 02-544-4213
The Siam Commercial Bank Public Company Limited Head Office; 9 Rutchedapisek Road, Jatujak, Jatujak, Bangkok 10900 Thailand Tel. 02-777-7777 www.scb.co.th
Board's Recommendation: The financial statements for the year ended 31 December 2011 audited and certified by the auditors should be proposed to the meeting of the shareholders for approval.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda No. 4 To consider and approve the allocation of profit from the Bank’s operational results for the year 2011 and the dividend payment.

Rationale: According to the Bank’s unconsolidated (bank only) financial statements, the Bank has net profit for the year ended 31 December 2011 in the amount of Baht 31,872 million (the net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 36,273 million) and has no accumulated loss; therefore, the Bank may consider paying dividend to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992). In this regard, according to Article 3(1) of the Bank’s Articles of Association, the Bank shall have to firstly pay dividend on the preferred shares at the rate of 5.25 percent of the price of the preferred shares first purchased by the Ministry of Finance (Baht 26), or equal to Baht 1.365 per share, and such dividend shall be paid on the preferred shares in full at the aforementioned rate before dividend payment on the ordinary shares. In addition, in any year where the Bank pays dividend on the ordinary shares at the rate higher than the aforementioned rate, the Bank shall have to pay additional dividend on such preferred shares so that the rate of such dividend is equal to the rate paid on the ordinary shares. The term of preferential rights of preferred shares is 10 years, which had been ended on 10 May 2009. Therefore, the holders of preferred shares are currently entitled to receive dividend at the rate equal to that of the holders of the ordinary shares.

Furthermore, the Bank shall, according to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 42 of the Bank’s Articles of Association, have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than the amount prescribed by laws. Presently, the Bank’s reserve fund reaches the amount prescribed by laws and the Bank’s Articles of Association. Thus, there is no requirement for the Bank to allocate its net profit as reserved fund whatsoever.

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 2011, are as follows:
<table>
<thead>
<tr>
<th>(Million Baht)</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net profit</td>
<td>36,273</td>
<td>24,206</td>
<td>20,760</td>
</tr>
<tr>
<td>Consolidated net profit, excluding extraordinary</td>
<td>31,090</td>
<td>24,206</td>
<td>20,760</td>
</tr>
<tr>
<td>profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (Baht/share)</td>
<td>3.50</td>
<td>3.00</td>
<td>2.50</td>
</tr>
<tr>
<td>Total dividend payment</td>
<td>11,897</td>
<td>10,198</td>
<td>8,498</td>
</tr>
<tr>
<td>Pay-out ratio (% of consolidated net profit,</td>
<td>38.3</td>
<td>42.1</td>
<td>40.9</td>
</tr>
<tr>
<td>excluding extraordinary profit)</td>
<td></td>
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</tbody>
</table>

**Board’s Recommendation:** The dividend payment from the 2011 operational results to the holders of preferred and ordinary shares at the rate of Baht 3.50 per share amounting to a total of Baht 11,897 million should be proposed to the shareholders for approval.

In this regard, as the interim dividend of Baht 1.00 per share amounting to Baht 3,399 million was distributed to holders of preferred and ordinary shares on 16 September 2011, the shareholders will be paid the remaining dividend of Baht 2.50 per share. Moreover, due to the Bank's corporate income tax payment at the rate of 30 percent of its net profits, an individual shareholder may apply for tax credit on dividend at the rate of 3/7 of the amount of dividend. 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 appearing in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 19 April 2012. The list of shareholders shall 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 20 April 2012. The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 4 May 2012.

The dividend payment at the above-mentioned rate (increased by Baht 0.50 per share from Baht 3.00 per share in 2010) amounting to a total of Baht 11,897 million, equivalent to 38.3 percent of the Bank's net profit for the year 2011 according to the Bank's consolidated financial statements, excluding extraordinary profit (or 32.8 percent of consolidated net profit), is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2011 operational results as a legal reserved fund since the Bank fully met the mandatory legal reserved fund prescribed by laws and the Bank's Articles of Association.

**Required Votes for Resolution:** The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.