- 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) (185,930) Shares
Convertible preferred shares outstanding 5,843,661 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) 185,930 Shares
Total ordinary shares outstanding 3,393,348,537 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

(Sinbunchong Uthayophas)
Company Secretary

The Siam Commercial Bank Public Company Limited Head Office ; 9 Rutchadapisak Road, Jatujak, Bangkok 10900 Thailand Tel. 02-777-7777 www.scb.co.th