EIM 550035

February 15, 2012

Re: Notify the Disposition of the Investment in SICCO Securities Public Company Limited by The Siam Industrial Credit Public Company Limited

Attn: The President
The Stock Exchange of Thailand

As The Siam Industrial Credit Public Company Limited ("SICCO"), a subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"), has disposed its entire investment in ordinary shares of SICCO Securities Public Company Limited ("SSEC"), SCB hereby would like to inform the detail of the disposition of SICCO's investment in SSEC as follows:

Relationship among SCB, SICCO, and SSEC
SICCO and SSEC are subsidiaries of SCB because SCB holds 595,781,672 shares of SICCO in total, representing 99.725% of the total issued and outstanding shares of SICCO and SICCO holds 446,457,860 shares of SSEC in total, representing 70.06% of the total issued and outstanding shares of SSEC. SCB directly holds 101,057 shares of SSEC, representing 0.016% of the total issued and outstanding shares of SSEC.

Disposition of the investment in ordinary shares of SSEC
On February 15, 2012, SICCO has disposed the investment in ordinary shares of SSEC in the amount of 446,457,860 shares in total, at Bath 1.72 per share, amounting to Bath 767.91 million to CIMB Securities International Pte. Ltd. pursuant to the Share Purchase Agreement dated 29 September 2011. After SICCO disposed its investment in SSEC shares entirely, SICCO would have no longer held shares in SSEC; and thereby, SSEC ceased to be a subsidiary of SCB. However SCB remains its direct shareholding of 101,057 shares in SSEC, representing 0.016% of the total issued and outstanding shares of SSEC.

For the disposition of the investment in SSEC by SICCO, when considering from the transaction value, it would be approximately 0.40% of net tangible assets of SCB as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor 20/2551, re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, so it does not fall within the requirement of information disclosure nor will it be obligatory to seek the approval of the shareholders meeting in accordance with the above regulations. In addition, the aforementioned transaction is not considered a connected party transaction as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor 21/2551, re: Related Parties Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand, re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

Please kindly be informed accordingly.

Sincerely Yours,
The Siam Commercial Bank Public Company Limited

[Signature]
(Mrs. Siribunchong Uthayophas)
Company Secretary