27 September 2019

EIM 620091

Subject: Completion of sale of shares in SCB Life Assurance Public Company Limited and entry into a long-term bancassurance partnership with FWD Group Financial Services Pte. Ltd.

To: The President

The Stock Exchange of Thailand (the “SET”)

Referring to (i) our notification to you according to the letter no EIM 620068 dated 1 July 2019 in relation to the proposed sale of shares in SCB Life Assurance Public Company Limited (the “Shares Sale”) and entry into a long-term distribution agreement (“Distribution Agreement”) to form a bancassurance partnership with FWD Group Financial Services Pte. Ltd. (the “Transaction”); and (ii) the resolutions of the Extraordinary General Meeting of Shareholders No 1/2019 of The Siam Commercial Bank Public Company Limited (the “Bank”) held on 6 August 2019 approving the Transaction as notified to the SET earlier, the Bank would like to inform you that the Shares Sale has been successfully completed and the Distribution Agreement has been entered into on 26 September 2019.

Under the Shares Sale, SCB has received a total consideration of THB 92.7 billion which will lead to a post-tax capital gain of approximately THB 11 billion. The resulting net profit from this capital gain in the Bank’s third quarter financial statements is subject to further considerations and various factors relating to its business. According to the Bank’s accounting policies, THB 17.7 billion will be recognized as income over 15 years. The Bank will also receive payments common in bancassurance transactions over the course of the Distribution Agreement. This transaction is the largest ever life insurance transaction in Southeast Asia.

Please be informed accordingly.

Sincerely yours,

The Siam Commercial Bank Public Company Limited

(Dr. Arak Sutivong)

President