



EQI 570088

April 28, 2014

Re: Disposal of investment in the subsidiary

To: President  
The Stock Exchange of Thailand

- References: 1) Letter to the Stock Exchange of Thailand No. EQI 570005 regarding the sale of shares in The Siam Commercial Samaggi Insurance Public Company Limited, dated January 13, 2014
- 2) Letter to the Stock Exchange of Thailand No. BSS. 1-570007 regarding the notification of resolutions of the annual general meeting of shareholders of The Siam Commercial Bank Public Company Limited No. 191, dated April 3, 2014

According to the earlier disclosure that The Siam Commercial Bank Public Company Limited (the "Bank") entered into a conditional agreement (the "Share Purchase Agreement") to sell all of 135,660,824 ordinary shares in The Siam Commercial Samaggi Insurance Public Company Limited ("SCSMG") held by the Bank, representing approximately 60.86 percent of the total number of SCSMG's issued shares, at the price of Baht 27.60 per share, to ACE INA International Holdings, Limited and its local affiliate, whereby the sale and purchase of such shares would be executed after the conditions precedent agreed in the Share Purchase Agreement have been satisfied, as detailed in the Reference Letter No. 1). Thereafter, on April 3, 2014, the Bank's annual general meeting of shareholders No. 191 resolved to approve that the Bank sell all of its ordinary shares in SCSMG to ACE after the agreed conditions precedent have been satisfied, as detailed in the Reference Letter No. 2).

By this letter, the Bank would like to announce that it has already sold all of 135,660,824 ordinary shares in SCSMG, representing approximately 60.86 percent of the total number of SCSMG's issued shares, to Eksupsiri Company Limited ("Eksupsiri") at the price of Baht 27.60 per share, having a total value of Baht 3,744,238,742.40, after the conditions precedent agreed in the Share Purchase Agreement have been completely satisfied. The execution of such transaction was made in accordance with the resolution adopted in the Bank's annual general meeting of shareholders No. 191.

In this regard, Eksupsiri is required to make a tender offer for all of the remaining ordinary shares in SCSMG, amounting to approximately 39.14 percent, to other shareholders of SCSMG. The tender offer price shall be in accordance with the relevant notifications of the Capital Market Supervisory Board. In other words, the price shall not be less than the highest price at which Eksupsiri, as the tender offeror, or any person classified pursuant to Section 258 of the tender offeror, has acquired the ordinary shares of SCSMG during the period of 90 days before the date on which the tender offer is submitted to the Office of the Securities and Exchange Commission.

In addition, the information contained herein is a report on the disposal of the investment in SCSMG, which results that SCSMG will cease to be a subsidiary of the Bank.

Sincerely yours,

The Siam Commercial Bank Public Company Limited



(Kannikar Chalitaporn)

President