



22 March 2019

EIM 620046

Subject: Execution of Memorandum of Understanding with FWD Group Financial Services Pte. Ltd. ("FWD")

To: The President
The Stock Exchange of Thailand

The Siam Commercial Bank Public Company Limited ("SCB") would like to inform the Stock Exchange of Thailand ("SET") that, on 22 March 2019, it has entered into a Memorandum of Understanding in respect of a potential life insurance partnership with FWD Group Financial Services Pte. Ltd. ("FWD"), which would involve the formation of a long-term bancassurance partnership in relation to the distribution of life insurance products in Thailand. As part of the potential partnership, FWD would also acquire the Bank's shares in its life insurance subsidiary, SCB Life Assurance Public Company Limited.

SCB and FWD have entered into exclusive negotiations to finalise the terms of the definitive agreements, and the execution of such agreements will be subject to approval by the respective board of directors.

SCB wishes to emphasize that no binding agreement in relation to the potential partnership has been entered into as at the date of this announcement. As a result, the potential partnership may or may not proceed. A further announcement will be made in due course and in line with relevant legal and regulatory requirements. In the meantime, SCB advises that shareholders exercise caution when dealing in SCB's shares and refrain from taking any action in respect of their shares which may be prejudicial to their interests.

Please be informed accordingly.

Yours sincerely,
The Siam Commercial Bank Public Company Limited



(Mr. Arthid Nanthawithaya)
Chief Executive Officer