



- Translation -

BSS 1-57002

30 October 2014

Re: Execution of an MOU with ACE Life Assurance Public Company Limited

Attn: President

The Stock Exchange of Thailand

Enclosure: A copy of press release, re: *"SCB joins hands with ACE Life Assurance to develop and offer life insurance products to well match customer desires and to reaffirm bancassurance leadership"*

The Siam Commercial Bank Public Company Limited (the "Bank") is pleased to inform that today (30 October 2014) the Bank entered into an MOU with ACE Life Assurance Public Company Limited (the "Company"), whereby the Bank and the Company mutually agreed to join hands to develop and offer well tailor-made life insurance products so as to respond to demands and expectations of all customer segments effectively. For more details about such collaboration, please refer to a copy of press release enclosed herewith.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs.Kannikar Chalitaporn)

President

Board Secretariat and Shareholder Services

Tel. 02-544-4222, 02-544-7156

Press Release: 30 October 2014

SCB joins hands with ACE Life to develop life insurance products to well match customer desires and to reaffirm bancassurance leadership

Siam Commercial Bank (SCB) is collaborating with **ACE Life** to strengthen its bancassurance business in Thailand through signing a Memorandum of Understanding (MOU) to jointly develop and offer well tailor-made life insurance products so as to respond to demands and expectations of all customer segments effectively.

Speaking about the collaboration, President of Siam Commercial Bank, **Mrs. Kannikar Chalitaporn**, said that, "The Bank strictly follows customer-centric principles as a strategic thrust in order to develop financial products and services in response to the wider variety of customer requirements." As for bancassurance business, the Bank is committed to delivering products and services to fully cover the demands of customers in every segment, either mass, SCB FIRST (affluent), or private banking, through developing financial products and services that truly fit the expectations of customers.

The Bank recently signed the MOU aiming to develop and offer life insurance products jointly with ACE Life, the global life insurance division of ACE Group. Through such collaboration, SCB and ACE Life Assurance Pcl. in Thailand will join hands to develop and create more varieties of life insurance products so as to offer products and services that well fit the requirements and expectations of the Bank's customers up to the fullest extent possible in Thailand. This collaborative effort will strengthen and reaffirm the bancassurance leadership.

Commenting on this latest collaboration, President of ACE Life, **Mr. Russell Bundschuh**, said, "ACE Life is more than delighted with this collaboration with SCB in Thailand. The synergy of SCB's robust network and quality customers, combined with ACE Life's expertise in life insurance, will help ensure the success of our collaboration in offering innovative life insurance products that well match the customer requirements."

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Photo Caption

Siam Commercial Bank's President, **Mrs. Kannikar Chalitaporn**, and ACE Life's President, **Mr. Russell Bundschuh**, jointly announced the signing of the MOU to jointly develop and offer life insurance products to better cover the wider variety of demands and expectations of customers in every segment in a bid to strengthen and reaffirm the bancassurance leadership. The event took place at the SCB's Head Office.

From left to right

Mr. Kevin Goulding, Regional President, Asia Pacific

Mrs. Sally O'Hara, Country President

Mr. Russell Bundschuh, President, ACE Life

Mrs. Kannikar Chalitaporn, President, Siam Commercial Bank

Ms. Araya Phuphanich, FEVP, Siam Commercial Bank

Mrs. Kanchana Rojvatuny, FEVP, Siam Commercial Bank

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Public Relations – Siam Commercial Bank

Duangporn Hutasevi (Kaew) Tel. 02-544-4503, 081-6377367 Email: dongprnh@scb.co.th

Koontalee Pokaew (Pung) Tel. 02-544-4501, 086-1308560 Email: koontalee.pokaew@scb.co.th

Website: www.scb.co.th

Facebook: www.facebook.com/scb.thailand

Twitter: www.twitter.com/scb_thailand