



ไทยพาณิชย์
SCB



EQI. 570008

January 13, 2014

President
The Stock Exchange of Thailand

Dear Sir,

Subject: Submission of a copy of the press release regarding the sale of shares in The Siam Commercial Samaggi Insurance Public Company Limited

The Siam Commercial Bank Public Company Limited (the "Bank") would like to submit a copy of the press release regarding the sale of shares in The Siam Commercial Samaggi Insurance Public Company Limited by the Bank as per details in the attachment.

Please be informed accordingly.

Sincerely yours,

The Siam Commercial Bank Public Company Limited

(Mrs. Kannikar Chalitaporn)

President

King

Release Date: January 13, 2014

SCB TO DIVEST ITS ENTIRE SHAREHOLDING IN
THE SIAM COMMERCIAL SAMAGGI INSURANCE PCL

Bangkok – The Siam Commercial Bank PCL (SCB) announced today that it had reached a conditional agreement to sell all of its equity stake (approximately 60.86%) in The Siam Commercial Samaggi Insurance PCL (SCSMG), a major general insurance company in Thailand, to the global insurance giant – ACE Group and its local affiliate (ACE), whose parent company is listed in USA (NYSE: ACE). The transaction as contemplated by the agreement will likely be completed in the second quarter, 2014 and will be subject to certain conditions, such as, obtaining relevant regulatory approvals, completion and satisfaction of due diligence by ACE and approval of this divestment by SCB's board of directors and shareholders. The transaction is pricing SCSMG shares at Baht 27.60 per share.

Established in 1947 and listed on the Stock Exchange of Thailand, SCSMG is a major underwriter of general insurance products in Thailand, particularly in the auto, commercial and personal accident segments. It distributes its products mainly through SCB's branch network, independent brokers and its channels and branches. In 2012, SCSMG reported approximately Baht 4.3 billion in gross premiums written.

"SCSMG is a highly regarded general insurer in Thailand," said Dr Vichit Suraphongchai, the Chairman of SCB's Executive Committee. "SCB and its affiliates invested in SCSMG in 1983 and has since helped develop SCSMG's business, primarily from the distribution of non-life insurance products through SCB's nation-wide branch network. For the next level of business growth at SCSMG, we believe that an experienced global non-life insurer is better positioned to enhance the competitiveness and market positioning of SCSMG, while SCB will continue to distribute SCSMG's products. The divestment to ACE was the result of an extensive search to find an appropriate buyer who will enhance the competitiveness of SCSMG and serve as an effective partner to SCB as it builds-up its non-life bancassurance business".

The divestment of the 60.86% of SCB's equity stake in SCSMG is expected to be completed in the second quarter of 2014 after a number of conditions have been fulfilled. After successful closing, it is contemplated that SCB will continue to distribute SCSMG's products through SCB's nationwide branch network under the terms to be agreed upon. On closing of this transaction, in compliance with Thai regulations, ACE will make a mandatory tender offer for the remaining 39.14% of shares in SCSMG that is currently held by other shareholders.

The selling price of SCB's shares in SCSMG is agreed at Baht 27.60 per share, pricing the shareholders equity in SCSMG at Baht 6.15 billion. This represents a premium of about 17.9% on the closing market price of SCSMG shares at January 10, 2014.

The Siam Commercial Bank PCL is one of Thailand's leading universal banks. Established by Royal Charter in 1906 as the first Thai bank, it has the highest market capitalization among Thai financial institutions as of September 30, 2013 (Baht 503 billion). It offers the nation's largest network of branches (1,163), exchange booths (108), and ATMs (8,965), attesting to its dominant position in the retail financial services marketplace. Its clientele includes a diverse range of corporate, SME, private, and retail customers nationwide. The Bank's total asset size is Baht 2,423 billion as at September 30, 2013. Further information is available on the Bank's website, at www.scb.co.th.

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