



8 March 2018

Subject: Establishment of a joint venture

Attention: President
Stock Exchange of Thailand

Siam Commercial Bank Public Company Limited (the “Bank”) hereby informs you that on March 7, 2018, the Company entered into a joint venture with Julius Baer, the leading Swiss private banking group, by means of incorporating a joint venture company (Securities Company) in accordance with the resolution of the Board of Directors’ Meeting No.5/2018 dated February 22, 2018. The Company’s investment ratio in the joint venture equals 60 percent (sixty percent) and Julius Baer holds 40 percent (forty percent) in the joint venture which has an initial registered capital of 1,800 million baht.

The investment in the mentioned joint venture company’s common stocks does not qualify as a related party transaction. Also, the acquisition of such assets is not required to comply with the rules and regulations of the Stock Exchange of Thailand on the acquisition or disposition of assets.

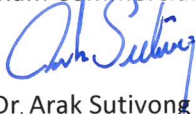
Business Area & the Expected Benefits

1. Increase the Company’s private banking capability to cover international scale
2. Transfer of experience and insight in international wealth management
3. Development of local human resource in terms of international wealth management capabilities

The Company hereby confirms that the information appearing in this letter is correct and factually true, and that it was produced with prudence and caution for the maximum benefit of the shareholders.

Pls be informed accordingly.

Yours Sincerely,
Siam Commercial Bank



Dr. Arak Sutivong
Chief Strategy Officer and Company Secretary