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No. IR 620003

16 May 2019

Re: Clarification on News Pertaining to Sale of Shares of SCB Life Assurance PCL
(SCBLIFE)

To: President
The Stock Exchange of Thailand

An article in Kaphoon Turakij newspaper dated 16 May 2019 claiming that "Siam Commercial Bank will conclude a deal to sell SCBLIFE with FWD by mid-2019" is unequivocally false and may lead to misunderstanding among investors.

Referring to SCB's announcement to the Stock Exchange of Thailand on 22 March 2019 regarding the Execution of a Memorandum of Understanding with FWD Group Financial Services Pte., Ltd., SCB wishes to emphasize that no binding agreement in relation to the potential partnership has been entered into. 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.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Dr. Jens Lottner)

Senior Executive Vice President, Chief Financial Officer