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No. IR 620002

25 April 2019

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

To: President
The Stock Exchange of Thailand

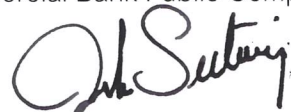
An article in the Kaohoon Turakij newspaper dated 25 April 2019 claimed that "Siam Commercial Bank will sell SCBLIFE by year-end 2019, pay a dividend at a 50% payout ratio and make Baht 23.7 billion in profit from the sale." SCB can unequivocally state that this news is false and may lead to misunderstanding 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. Arak Sutivong)

President