



EQI 570005

ไทยพาณิชย์  
SCB



January 13, 2014

President

The Stock Exchange of Thailand

Dear Sir,

**Subject: Sale of shares in The Siam Commercial Samaggi Insurance Public Company Limited**

The Siam Commercial Bank Public Company Limited (the "Bank") would like to inform that, on January 10, 2014, the Bank entered into a conditional agreement (the "Agreement") to sell all of its 135,660,824 shares in The Siam Commercial Samaggi Insurance Public Company Limited ("SCSMG"), representing approximately 60.86 percent of the total number of SCSMG's issued shares, at Baht 27.60 per share to ACE INA International Holdings, Limited and its local affiliate (collectively "ACE").

The sale of the Bank's shares in SCSMG to ACE is expected to be completed in the second quarter of 2014 subject, however, to certain conditions specified in the Agreement, such as obtaining regulatory approvals, ACE's completion of and satisfaction with the due diligence of SCSMG, and the approvals by the board of directors and shareholders of the Bank.

After completion of the sale and purchase of the said shares, ACE will make a tender offer for the remaining 39.14 percent of shares in SCSMG held by other shareholders of SCSMG. The tender offer price will be in accordance with the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board, whereby it must not be less than the highest price paid for acquiring the shares in SCSMG by the bidder or any of its related persons as specified in Section 258 during the period of 90 days prior to the date on which the tender offer document is submitted to the Office of the Securities and Exchange Commission. It is contemplated that the Bank will continue to distribute SCSMG's products through the Bank's nationwide branch network under the terms to be agreed upon.

Sincerely yours,

The Siam Commercial Bank Public Company Limited

(Mrs. Kannikar Chalitaporn)

President