



- Translation -

BSS. 540071

25 February 2011

Subject: Dividend Payment and Schedule for the Annual General Meeting of Shareholders

The President

The Stock Exchange of Thailand

Dear Sir,

At its Meeting No. 3/2011 held on 25 February 2011, the Board of Directors of the Siam Commercial Bank Public Company Limited passed the following resolutions:

1. To propose to the shareholders to approve the dividend payment for year 2010 to the holders of preferred shares and ordinary shares at the rate of Baht 3.00 per share. An interim dividend of Baht 1.00 per share was distributed to holders of preferred and ordinary shares on 16 September 2010. Accordingly, the shareholders will be paid the remaining dividend of Baht 2.00 per share. In this connection, 20 April 2011 is the date set by the Bank for determination of the shareholders entitled to dividend payment and such names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 by way of closing the shareholders register book for suspension of any shares transfer on 21 April 2011 and the dividend payment will be paid on 4 May 2011.

2. The Annual General Meeting of Shareholders No. 188 will be held on 5 April 2011 at 2:30 p.m. at Mahisorn Hall, Siam Commercial Bank, Head Office, 9 Rutchadapisek Road, Jatujak, Bangkok to consider the following agenda:

(1) To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.187 held on 2 April 2010.

It is recommended by the Board of Directors to propose to the shareholders that the shareholders should consider and adopt the aforesaid Minutes of the Annual General Meeting of Shareholders No.187.

(2) To acknowledge the Annual Report of the Board of Directors.

(3) To consider and approve the financial statements for the year ended 31 December 2010.

It is recommended by the Board of Directors to propose to the shareholders that the shareholders should consider and approve the financial statements for the year ended 31 December 2010 which have already been audited and certified by the auditors of the Bank.

(4) To consider and approve the allocation of profit from the Bank's operational results of year 2010 and dividend payment.

It is recommended by the Board of Directors that the shareholders' meeting should approve as follows:

1. The allocation of profit for the financial year 2010 in the amount of Baht 996 million as a legal reserved fund. By such profit allocation, the Bank shall fully meet the mandatory legal reserve requirement.

2. Dividend payment from the Bank's operational results in year 2010 to the holders of preferred and ordinary shares at the rate of Baht 3.00 per share amounting to a total of Baht 10,198 million.

An interim dividend of Baht 1.00 per share amounting to Baht 3,399 million was distributed to holders of preferred and ordinary shares on 16 September 2010. Accordingly, the shareholders will be paid the remaining dividend of Baht 2.00 per share. Due to the Bank's income tax payment at the rate of 30 percent of its net profits, an individual shareholder may apply for tax credit on dividend at the rate of 3/7 of the amount of dividend. Such payment of dividend will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appearing in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 20 April 2011. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 by closing the shareholders register book for suspension of share transfer on 21 April 2011. The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 4 May 2011.

The dividend payment at the above-mentioned rate (which increases Baht 0.5 per share, higher than the rate of Baht 2.50 per share in 2009) amounting to a total of Baht 10,198 million, equivalent to 42.1 percent of the Bank's net profit for the year 2010 according to the Bank's consolidated financial statements is consistent with the Bank's dividend payment policy.

(5) To consider and approve the distribution of directors' remuneration for the year 2011 and the allocation of directors' bonus for the year 2010

The Board concurs with the Nomination, Compensation, and Corporate Governance Committee's proposal that the shareholders should approve the remuneration of the directors and members of the Bank's board committees for the year 2011 and the allocation of the director's bonus for the year 2010 performance as recommended. The proposed remuneration is appropriate and reflects the directors' actual duties and responsibilities, and is based on criteria comparable to those of large listed companies and major commercial banks as well as the business trend.

(6) To consider and elect the directors in replacement of those retired by rotation.

The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation, and Corporate Governance Committee and concurred that the 4 directors retired by rotation in 2010 namely 1) Mr. Robert Ralph Parks, 2) Khunying Jada Wattanasiritham, 3) M.R. Disnadda Diskul, and 4) Mr. Chirayu Isarangkun Na Ayuthaya should be reelected to continue their office and that Mr Ekamol Kiriwat should be elected as an independent director to assume the seat vacated by

Mr. John William Hancock, who did not wish to continue his office. The 4 directors and Mr. Ekamol Kiriwat possess appropriate qualifications, areas of expertise, and experience in addition to the qualifications of directors as specified by related laws, the Bank's Articles of Association and the Board Charter, and have been endorsed by the regulatory authority.

(7) To consider and appoint the auditors and fix the auditing fee.

The Board of Directors concurred with the Audit Committee's recommendation that the shareholders should approve the appointment of the auditors from KPMG Poomchai Audit Company Limited, namely Mr. Supot Singhasaneh with his license no. 2826, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantitamrong with her license no. 4208, as the auditors of the Bank for the financial year 2011 and the auditing fee in the financial year 2011 in the total amount of Baht 14.61 million, and that the shareholders acknowledge the preliminary auditing fee in respect of the Bank's subsidiary companies in the amount of Baht 8.43 million and the other service fee of Baht 0.36 million, respectively, amounting to a total of Baht 23.40 million in respect of the Bank and its subsidiary companies for the financial year 2011.

(8) To consider and approve the amendment to the Bank's Articles of Association

The Board of Directors recommended that the Bank's Articles of Association, Article 29 should be approved to be consistent with the restructure of the Executive Committee and to comply with the relevant laws. The existing languages would be deleted and replaced as follows:

Original	Revised
<p>Article 29. The Board of Directors may appoint a number of directors as it deems appropriate to be the members of the Executive Committee having the powers and duties to administer and manage the business of the Company as assigned by the Board of Directors. One of the said directors shall be appointed as the Chairman of the Executive Committee, and the President and Chief Executive Office shall be the Executive Director ex officio.</p> <p>The Executive Directors are entitled to receive remuneration and reward as prescribed by the meeting of the Board of Directors, without any prejudice to the right of such Executive Directors to receive any other remuneration or benefits pursuant to</p>	<p>Article 29. The Board of Directors may appoint a number of directors, <u>and may appoint any other person, or persons,</u> as it deems appropriate to be the members of the Executive Committee, <u>called Executive Directors,</u> having the powers and duties to administer and manage the business of the Company as assigned by the Board of Directors. The Board of Directors shall appoint <u>one of the Executive Directors, who is a director of the Company,</u> to be the Chairman of the Executive Committee, and the President shall be an Executive Director ex officio.</p> <p>The Executive Directors are entitled to receive remuneration and reward as prescribed by the meeting of the Board of Directors, without any prejudice to the right of such Executive Directors to receive any other remuneration or benefits pursuant to</p>

<p>these Articles of Association as a director.</p> <p>The Executive Committee may organise or summon a meeting as it may deem appropriate whereby Articles 26, 27 and 28 paragraph two shall be applied mutatis mutandis.</p>	<p>these Articles of Association as a director.</p> <p>The Executive Committee may organise or summon a meeting as it may deem appropriate whereby Articles 26, 27 and 28 paragraph two shall be applied mutatis mutandis.</p>
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(9) To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2010.

The Board of Directors recommended that the amendment to Clause 4 of the Bank's Memorandum of Association should be approved in order for it to be in line with said conversion of preferred shares into ordinary shares which the existing languages would be deleted and replaced with the following languages:

"Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)

Dividing into 7,000,000,000 shares (Seven Thousand Million shares)

at par value per share of Baht 10 (Ten Baht)

Consisting of:

ordinary shares of 3,414,411,751 shares (Three Thousand Four Hundred Fourteen Million Four Hundred Eleven Thousand Seven Hundred and Fifty-One shares)

and

preferred shares of 3,585,588,249 shares (Three Thousand Five Hundred Eighty-Five Million Five Hundred Eighty-Eight Thousand Two Hundred and Forty-Nine shares)"

- 14 March 2011 is the date set by the Bank for determination of the shareholders entitled to attend the Annual General Meeting of Shareholders No. 188 and such names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 by way of closing the shareholders register book for suspension of any shares transfer on 15 March 2011.

This notice of the Board of Directors' resolutions regarding the dividend payment, the date of the Annual General Meeting is posted on the website ([www.scb.co.th](http://www.scb.co.th)) under "Investor Relations". The notice for calling the Annual General Meeting of Shareholders No.188 will be posted on the website from 4 March 2011. The actual

notice for calling the Annual General Meeting of Shareholders, the 2010 Annual Report, and the proxy forms will be sent by registered post to shareholders whose names are on the shareholders register book on 15 March 2011 which are the shareholders entitled to attend such meeting.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

A handwritten signature in black ink, appearing to read 'Kannikar Chalitaporn', with a long horizontal flourish extending to the right.

(Mrs. Kannikar Chalitaporn)

President

Board Secretariat and Shareholder Services Office

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**Remuneration of Directors and Board Committee Members and Allocation of Director's Bonus  
The Siam Commercial Bank Public Company Limited**

1. Remuneration of Board Members: Payable quarterly

Board Members	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/person)	Attendance Fee (Baht/Time/Person)
Year 2011 (Proposed year)	150,000	-	100,000	-
Year 2010	150,000	-	100,000	-

2. Remuneration of Board Committee Members: Attendance fee is payable per presence at the meeting. (The Board Committees consist of: The Executive Committee, The Audit Committee, The Nomination, Compensation, and Corporate Governance Committee, and The Corporate Social Responsibility Committee.)

	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/person)	Attendance Fee (Baht/Time/Person)
<u>The Executive Committee</u>				
Year 2011 (Proposed year)	-	-	150,000	-
Year 2010	-	-	150,000	-
<u>The Audit Committee</u>				
Year 2011 (Proposed year)	75,000	15,000	50,000	10,000
Year 2010	75,000	15,000	50,000	10,000
<u>The Corporate Social Responsibility Committee</u>				
Year 2011 (Proposed year)	30,000	15,000	20,000	10,000
Year 2010	30,000	15,000	20,000	10,000
<u>The Nomination, Compensation, and Corporate Governance Committee</u>				
Year 2011 (Proposed year)	60,000	15,000	40,000	10,000
Year 2010	-	-	-	-

Remarks:

1. A director who is an executive of the Bank does not receive the remuneration for serving on a Board committee.
2. On 21 September 2010, the Board of Directors resolved to approve the merger of the Nomination and Corporate Governance Committee and the Compensation Committee to form the "Nomination, Compensation, and Corporate Governance Committee". Therefore, the remuneration of the "Nomination, Compensation, and Corporate Governance Committee" in 2010 is not available.

3. Directors' bonus: The directors' bonus should be allocated in the manner consistent with that of the dividend payment to the shareholders, and allocated among the directors at the Board's discretion.

Allocation of director's bonus	As % of dividend	Amount (MB)
Year 2010 (proposed year)	0.5	50.99
Year 2009	0.5	42.49