

Our Ref: EIM. 540046

17 February 2011

Attn : The President,
The Stock Exchange of Thailand,
Bangkok

Dear Sir,

Re: Execution of a Share Purchase Agreement with respect to Siam Commercial New York Life Insurance Public Company Limited and Notification for convening an Extraordinary General Meeting of Shareholders of The Siam Commercial Bank Public Company Limited, together with the Agenda

We, The Siam Commercial Bank Public Company Limited ("SCB"), wish to notify you of the resolution of our Board of Directors concerning the aforementioned matter as follows:

1. Approval of the acquisition of the business of Siam Commercial New York Life Public Company Limited ("SCNYL") through:

1.1 Execution of a binding Share Purchase Agreement to acquire 31,475,017 shares in SCNYL from two major shareholders :

Transaction Assets	: 31,475,017 ordinary shares of SCNYL (the "Sale Shares"), representing 47.33% of the total issued and outstanding shares of SCNYL
Price of the Sale Shares	: Baht 266.89 per share
Sellers	: New York Life International, LLC and, its Thai Affiliate, PMCC (Thailand) Limited
SCB's Shareholding prior to the Transaction	: SCB currently holds 31,475,016 shares in SCNYL, representing 47.33% of the total issued and outstanding shares of SCNYL
SCB's Shareholding after the Transaction	: SCB will hold 62,950,033 shares in SCNYL, representing 94.66% of the total issued and outstanding shares of SCNYL

The above transaction does not fall within the definition of a connected transaction according to the rules of the SET on connected transactions, nor is the transaction size deemed as subject to the information disclosure requirements under the SET rules on acquisition or disposal of assets.

In this regard, SCB entered into a binding Share Purchase Agreement to acquire the Sale Shares from the two Sellers on 16 February 2011. After executing the Share Purchase Agreement, the parties are required to fulfil, prior to Closing, the conditions precedent stipulated in the Share Purchase Agreement, including but not limited to obtaining approvals from the relevant governmental authorities and the shareholders of SCB.

1.2 To make a mandatory tender offer for the remainder of the shares in SCNYL not held by SCB, upon completion of the above purchase of shares from two major shareholders, in accordance with the applicable rules and regulations of the SEC.

2. Approval to convene an extraordinary general meeting of shareholders (no. 1/2011) on 16 March 2011 at 10.30 am, at Mahisorn Hall, The Siam Commercial Bank Head Office, 9 Rutchadapisek Road, Jatujak, Bangkok, with the following agenda items :
 - (1) To consider and approve the acquisition of the business of SCNYL; and
 - (2) To consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to consider and execute on behalf of the SCB any other actions with respect to the acquisition of the business of SCNYL.

In this regard, the record date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2011 will be set as 3 March 2011, and the names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 by way of closing the shareholder's register book by suspending any share transfer of SCB shares on 4 March 2011.

Yours sincerely
The Siam Commercial Bank Public Company Limited

Kannikar Chalitaporn
President