



BSS. 1-550002

23 February 2012

Subject: Dividend Payment and Schedule and Agenda for the Annual General Meeting of Shareholders No.189

The President

The Stock Exchange of Thailand

Dear Sir,

At its Meeting No. 2/2012 held on 23 February 2012, 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 2011 to the holders of preferred shares and ordinary shares at the rate of Baht 3.50 per share. An interim dividend of Baht 1.00 per share was distributed to holders of preferred and ordinary shares on 16 September 2011. Accordingly, the shareholders will be paid the remaining dividend of Baht 2.50 per share. In this connection, 19 April 2012 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 (A.D. 1992) by way of closing the shareholders register book for suspension of any shares transfer on 20 April 2012 and the dividend payment will be paid on 4 May 2012.
2. The Annual General Meeting of Shareholders No. 189 will be held on 5 April 2012 at 10:00 hours at Mahisorn Hall, Siam Commercial Bank, Head Office, 9 Rutchadapisek Road, Jatujak, Bangkok to consider the following agenda items:

- (1) To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2011 held on 30 June 2011.

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 Extraordinary General Meeting of Shareholders No. 2/2011.

- (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 2011.

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 2011 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 2011 and the dividend payment.

/ It is recommended ...

It is recommended by the Board of Directors that the shareholders' meeting should approve the dividend payment from the Bank's operational results in year 2011 to the holders of preferred and ordinary shares at the rate of Baht 3.50 per share amounting to a total of Baht 11,897 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 2011. Accordingly, the shareholders will be paid the remaining dividend of Baht 2.50 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 19 April 2012. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholders register book for suspension of share transfer on 20 April 2012. The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 4 May 2012.

The dividend payment at the above-mentioned rate (which is Baht 0.5 per share higher than the rate of Baht 3.00 per share in 2010) amounting to a total of Baht 11,897 million, equivalent to 38.3 percent of the Bank's net profit for the year 2011 according to the Bank's consolidated financial statements, excluding extraordinary profit (or 32.8 percent of consolidated net profit), is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2011 operational results as a legal reserved fund since the Bank fully met the mandatory legal reserved fund prescribed by laws and the Bank's Articles of Association.

- (5) To consider and approve the distribution of directors' remuneration for the year 2012 and the allocation of directors' bonus for the year 2011.

The Board concurs with the Nomination, Compensation, and Corporate Governance Committee's recommendation that the shareholders should approve the remuneration of the directors and members of the Bank's board committees for the year 2012 and the allocation of the director's bonus for the year 2011 performance as recommended. (Details shown in the attachment). 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) concurs with the Nomination, Compensation, and Corporate Governance Committee's recommendation that the 5 directors who are to retire by rotation in 2011, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Bodin Asavanich, 3) Miss Supa Piyajitti,

/ 4) Mr. Maris ...



4) Mr. Maris Samaram, and 5) Assoc. Prof. Kulpatra Sirodom, should be re-elected to continue their offices because they possess appropriate qualifications and areas of expertise and experience which could be of interests to the Bank. Moreover, their qualifications also meet the director standard prescribed by applicable laws, the Bank's Articles of Association and the provisions of Board Charter, and have been endorsed by the relevant regulatory authority.

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


The Board of Directors concurs 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 2012 and the auditing fee in the financial year 2012 in the total amount of Baht 13.07 million, and that the shareholders acknowledge the preliminary auditing fee in respect of the Bank's subsidiary companies in the amount of Baht 11.83 million and the other service fee of Baht 11.64 million, respectively, amounting to a total of Baht 24.90 million in respect of the Bank and its subsidiary companies for the financial year 2012.

(8) To consider and approve the issuance and offering for sale of debentures.

The Board considers the matter and is of the view that the shareholders should approve the increase of Baht 100,000 million amount of debentures to be issued from the existing approved amount of Baht 150,000, amounting to a total of Baht 250,000 pursuant to the following details:

- | | |
|--------------------|--|
| Type: | All types of debentures (including but not limited to short and/or long term debentures and/or perpetual debentures and/or subordinated debentures and/or senior debentures with and/or without debenture holder representative and/or secured and/or non-secured debentures). |
| Currency: | Thai Baht and/or any other currency. |
| Amount: | Not in excess of Baht 250,000 million or any other currency in its equivalent. The Bank may issue and offer for sale debentures in addition to those already been issued and/or in replacement of those already been redeemed within such amount, provided always that the Bank may not, at any period of time, issue debentures in excess of such amount. |
| Offering for Sale: | Domestically and/or internationally on a private placement basis and/or to institutional investors prescribed by the Office of Securities and Exchange Commission (SEC)'s notification and/or to general public and/or on a right issue basis, which may offer for sale within one time or several times as the Bank may deem appropriate. |

/ Other Conditions...



Other Conditions: The Board and/or any other person assigned by the Board is empowered to set any other detail in relation to the debentures to be issued; such as, type of collateral, currency, amount, term, par value, offering price, interest rate, redemption right, term of the project and/or revolving amount in case of short term debentures, procedure, issuing or offering period as well as rule, condition, and any other related detail and proceeding as appropriate pursuant to the applicable law and regulation.

(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 2011.

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 3,415,031,982 shares (Three Thousand Four Hundred and Fifteen Million Thirty-One Thousand Nine Hundred and Eighty-Two shares)
and
preferred shares of 3,584,968,018 shares (Three Thousand Five Hundred and Eighty-Four Million Nine Hundred Sixty-Eight Thousand and Eighteen shares)"

3. 16 March 2012 at 12.00 hours is the date on which the shareholder register is closed for suspension of any share transfer and for determination of the list of shareholders entitled to attend the ordinary general meeting of shareholders no. 189 until the meeting is ended.

This notice of the Board of Directors' resolutions regarding the dividend payment, the date and agenda of the Annual General Meeting has already posted on the website (www.scb.co.th) under "Investor Relations".

/ The notice...



The notice for calling the Annual General Meeting of Shareholders No.189 will be posted on the website on 5 March 2012 onwards. The actual notice for calling the Annual General Meeting of Shareholders, the 2011 Annual Report, and the proxy forms will be sent by registered post to shareholders whose names are on the shareholders register book on 16 March 2012 which are the shareholders entitled to attend such meeting.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mrs. Kannikar Chalitaporn)

President

Board Secretariat and Shareholder Services Office

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Remuneration of Directors and Board Committee Members and the Allocation of Director's Bonus

1. Director Remuneration: Payable quarterly

Board Members	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/person)	Attendance Fee (Baht/Time/Person)
Year 2012 (Proposed year)	150,000	-	100,000	-
Year 2011	150,000	-	100,000	-

2. Remuneration for member of the Board's committees: 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 2012 (Proposed year)	-	-	-	-
Year 2011	-	-	150,000	-
<u>The Audit Committee</u>				
Year 2012 (Proposed year)	75,000	15,000	50,000	10,000
Year 2011	75,000	15,000	50,000	10,000
<u>The Nomination, Compensation, and Corporate Governance Committee</u>				
Year 2012 (Proposed year)	45,000	15,000	30,000	10,000
Year 2011	60,000	15,000	40,000	10,000
<u>The Corporate Social Responsibility Committee</u>				
Year 2012 (Proposed year)	45,000	15,000	30,000	10,000
Year 2011	30,000	15,000	20,000	10,000

Remark: * Any director who is an executive of the Bank does not receive remuneration for serving on any Board Committee. All current members of the Executive Committee are executives of the Bank

3. Bonus payment for director: 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 2011 (Proposed year)	Not more than 0.5	Not more than 59.49
Year 2010	0.5	50.98

The said director's bonus does not exceed the bonus rate that was allocated to all directors and that was approved by the shareholder meeting for the performance during the period of 2004-2009. In addition, the allocation of bonus to directors is inline with the dividend payment to the shareholders.