



- Translation -

BSS. 530003

23 February 2010

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

The President

The Stock Exchange of Thailand

Dear Madam,

At its Meeting No. 2/2010 held on 23 February 2010, 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 shareholders holding preferred shares and ordinary shares at the rate of Baht 2.50 per share. In this connection, 16 April 2010 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 19 April 2010 and the dividend payment will be paid on 28 April 2010.

2. The Annual General Meeting of Shareholders No. 187 will be held on 2 April 2010 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. 186 held on 3 April 2009.

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. 186.

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

(3) To consider and approve the financial statements for the year ended 31 December 2009.

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 2009 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 2009 and dividend payment

It is recommended by the Board of Directors that the allocation of profit for the financial year 2009 in the amount of Baht 19,432 million (according to the Bank's unconsolidated (Bank only) financial statements) as a legal reserved fund at the rate of 5 percent of the Bank's net profit, amounting to Baht 972 million, should be proposed to shareholders for their approval. With respect to the dividend payment, the Board of Directors

deems appropriate to propose to the shareholders for their approval in respect of dividend payment from the Bank's operational results in year 2009 to holders of preferred and ordinary shares at the rate of Baht 2.50 per share (which is higher than the dividend payment from the Bank's operational results in the financial year 2008 at the rate of Baht 2.00 per share) amounting to a total of Baht 8,498 million equal to 40.9 percent of the Bank's consolidated net profit for the year 2009 which is line with the Bank's dividend payment policy.

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 16 April 2010. 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 registration books for suspension of share transfer on 19 April 2010. The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 28 April 2010.

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

The Board of Directors concurred with the recommendation given by the Compensation Committee that the remuneration of the directors and members of the Bank's board committees for the year 2010 and the allocation of the director's bonus for the year 2009 performance are as follows:

1. Payment for each director's remuneration for the year 2010: at the current rates, i.e. Baht 1.2 million per year and, in case of the Chairman, 1.5 times of the director's remuneration, amounting to Baht 1.8 million per year, to be paid quarterly.
2. Payment for each member of the Bank's board committees' remuneration for the year 2010: at the current rates, details as per attachment 1.
3. Bonus payment for directors for the year 2009 performance: at the rate of 0.5 percent of the dividend, which is the same rate as the performance bonus for the years 2004 – 2008, amounting to Baht 42.49 million, which will be allocated among the directors at their discretion. The allocation of bonus to directors should be consistent with the dividend payment to the shareholders. Since the Board of Directors played an important role in fixing the policies and monitor the Bank's operation, resulting in the a net profit attributable to the shareholders of the Bank shown in the consolidated financial statements of Baht 20,760 million in the year 2009.

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

The Board of Directors (exclusion of interested directors) considered the matters proposed by the Nomination and Corporate Governance Committee and was of the view that such 6 directors retired by rotation in 2010 namely (1) Mr. Sumate Tanthuwani (2) Mrs. Kannikar Chalitaporn (3) Mr. Areepong Bhoocha-Oom

(4) Mr. Anand Panyarachun (5) Prof. Vicharn Panich (6) Mr. Chumpol NaLamlieng should be re-elected to continue their offices.

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

The Board of Directors concurred with the Audit Committee's recommendation and was of the view that the appointment of the auditors from KPMG Poomchai Audit Company Limited, namely Mr. Supot Singhasaneh with his license no. 2826, Mr. Charoen Phosamritler with his license no. 4068 or Miss Pantip Gulsantithamrong with her license no. 4208, as the auditors of the Bank for the financial year 2010, and that the auditing fee in the financial year 2010 in the total amount of Baht 13.03 million should be approved, and the other service fee in the amount of Baht 1.15 million should be acknowledged and that the auditing fee in respect of the Bank's subsidiary companies in the total amount of Baht 8.63 million should be acknowledged by the shareholders, respectively. The aggregate auditing fees in respect of the Bank and its subsidiary companies in the financial year 2010 is Baht 21.66 million.

(8) 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 2009.

The Board of Directors passed a resolution 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 3,413,844,210 shares (Three Thousand Four Hundred Thirteen
Million Eight Hundred Forty Four Thousand
Two Hundred and Ten shares)
and
preferred shares of 3,586,155,790 shares (Three Thousand Five Hundred and Eighty
Six Million One Hundred Fifty Five
Thousand Seven Hundred and Ninety
shares)"

3. 12 March 2010 is the date set by the Bank for determination of the shareholders entitled to attend the Annual General Meeting of Shareholders No. 187 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 2010.

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) under "Investor Relations". The notice for calling the Annual General Meeting of Shareholders No.187 will be posted on the website from 26 February 2010. The actual notice for calling the Annual General Meeting of Shareholders No. 187, the 2009 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 2010 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 Director and Board Committee Members and the 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/Month/Person)
Year 2010 (Proposed year)	150,000	-	100,000	-
Year 2009	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 and Corporate Governance Committee, The Compensation 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 2010 (Proposed year)	-	-	150,000	-
Year 2009	-	-	150,000	-
<u>The Audit Committee</u>				
Year 2010 (Proposed year)	75,000	15,000	50,000	10,000
Year 2009	75,000	15,000	50,000	10,000
<u>The Nomination and Corporate Governance Committee</u>				
Year 2010 (Proposed year)	30,000	15,000	20,000	10,000
Year 2009	30,000	15,000	20,000	10,000
<u>The Compensation Committee</u>				
Year 2010 (Proposed year)	30,000	15,000	20,000	10,000
Year 2009	30,000	15,000	20,000	10,000
<u>The Corporate Social Responsibility Committee</u>				
Year 2010 (Proposed year)	30,000	15,000	20,000	10,000
Year 2009	30,000	15,000	20,000	10,000

Remarks: A director who is an executive of the Bank does not receive the remuneration for being a Board Committee Member, according to the resolution of the 2007 AGM dated 5 April 2007.

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.

The allocation of director's bonus for the year 2010 (the proposed year)	The allocation of director's bonus for the year 2009
0.5% of Dividend, being Baht 42.49 million	0.5% of Dividend, being Baht 33.99 million