

(Translation)

Tender Offer for Securities

(Form 247-4)

of

Siam Commercial New York Life Insurance

Public Company Limited

by

The Siam Commercial Bank Public Company Limited

Tender Offer Preparer

The Siam Commercial Bank Public Company Limited

Tender Offer Agent

SCB Securities Company Limited

(Translation)

Ref: CF-540037

March 21, 2011

Subject: Submission of the Tender Offer to purchase the securities of Siam Commercial New York Life Insurance Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Siam Commercial New York Life Insurance Public Company Limited

Enclosed: The Tender Offer to purchase the securities of Siam Commercial New York Life Insurance Public Company Limited (Form 247-4)

The Siam Commercial Bank Public Company Limited (the "Offeror") has acquired Siam Commercial New York Life Insurance Public Company Limited (the "Company")'s shares such that the shareholding by the Offeror accumulated to 94.66% of total issued shares as at March 17, 2011. As a result, the Offeror is required to make a tender offer for all of the Company's remaining securities in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002.

The Siam Commercial Bank Public Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer to purchase the securities of the Company (Form 247-4) to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the directors and shareholders of the Company for your consideration.

Sincerely Yours,

Mr. Sopon Asawanuchit
(Mr. Sopon Asawanuchit)

Executive Vice President, Corporate Finance Division

The Preparer of the Tender Offer

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(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Siam Commercial New York Life Insurance Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Tender Offer for Securities of Siam Commercial New York Life Insurance Public Company Limited
(The Tender Offer and the Offer Period as specified in this Tender Offer document are final and will not be amended)

To: The Securities Holders

We, The Siam Commercial Bank Public Company Limited (the "Offeror" or the "Bank"), hereby offer to purchase the securities of Siam Commercial New York Life Insurance Public Company Limited ("SCNYL" or the "Company") as per the following details:

Part 1
Significant Elements of the Tender Offer

1. Date of submission of the Tender Offer

March 21, 2011

2. Name of the Offeror

The Siam Commercial Bank Public Company Limited

3. Name of the Preparer of the Tender Offer

The Siam Commercial Bank Public Company Limited

4. Objectives of making the Tender Offer

4.1 The Offeror has acquired the Company's shares such that the shareholding by the Offeror accumulated to 94.66% of total paid up shares as at March 17, 2011. As a result, the Offeror is required to make a tender offer for all of the Company's remaining securities in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002 (the "Takeover Rule").

4.2 Given the attractiveness of the life insurance market, the relatively low life premium penetration rates (total premium as a percentage of GDP) in Thailand, and the growing importance of the bancassurance channel as a major driver of new business, the Offeror views that the acquisition of SCNYL which has business growth and high profitability fits with the Bank's strategy to grow its non-interest income.

5. Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total paid up securities

The Company has only one type of securities, which is the ordinary share.

On the tender offer date, the Offeror directly holds 62,950,033 ordinary shares of the Company or 94.66% of the Company's total issued and outstanding shares and equivalent to 94.66% of the Company's total voting rights. The Offeror is offering to purchase the remaining 3,549,967 ordinary shares of the Company from other shareholders, which is equivalent to 5.34% of the Company's total issued and outstanding shares and equivalent to 5.34% of the Company's total voting rights.

6. Offer prices

The offer price for the ordinary shares is Baht 266.89 (two hundred sixty six point eight nine) per share. The Offeree is subject to paying the tender offer agent fee at the rate of 0.25% of the offer price, plus the value added tax ("VAT") of 7% of the tender offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 266.17606925 (Two hundred sixty six point one seven six zero six nine two five) for each ordinary share.

Such offer price is:

the final offer which shall not be changed (unless there are conditions as stated in Clause 8)

not the final offer and the Offeror may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand.

The withholding tax will be calculated on capital gains from the sale of shares (i.e., the difference between the offer price and the original cost the Offeree had paid for such tendered shares). The Offeree must declare the original cost of such tendered shares and submit the proper evidence thereof to the Tender Offer Agent (for additional details, please refer to Clause 1.2 (5) of Part 4 and Appendix B.3 for ordinary shares and Appendix D.3 for Non-Voting Depository Receipts ("NVDR")). In the event that any Offeree fails to declare such original cost, or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of shares, and will deduct the tax accordingly.

7. Tender Offer period

The Tender Offer period totals 25 business days from March 23, 2011 to May 3, 2011, inclusive, from 9:30 a.m. to 4:30 p.m. Such Tender Offer period is:

the final period which will not be extended (unless such conditions arise as stated in Clause 8)

not the final period and the Offeror may extend the period

8. Conditions of change in the Tender Offer

no condition

conditions of change in the Tender Offer are as follows:

the Offeror may reduce the offer price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period; or

the Offeror may change the offer or extend the Tender Offer period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer period

9. Conditions for cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

9.1 Any events and/or actions occurring after the acceptance of the Tender Offer by the Office of the Securities and Exchange Commission ("SEC") but before the end of Tender Offer period, which causes or may cause severe damage to the status or to the assets of the Company, where such events and/or actions are not the results of the Offeror's actions or actions under their responsibility.

9.2 Any actions, conducted by the Company after SEC's acceptance of the Tender Offer and still in the Tender Offer period, which have or may have cause a dramatic decrease in the value of the Company's ordinary shares (unless in case of any actions that have been officially announced in writing to the general public before the start of the Tender Offer period pursuant to the rules and regulations of the Stock Exchange of Thailand ("SET") or SEC).

10. Period during which securities holders may cancel their acceptance of the Tender Offer

The last day for the Offeree to cancel their acceptance of the Tender Offer is the 20th day of the Tender Offer period, which falls on April 25, 2011 (the Offeree must follow the Tender Offer Acceptance Procedures as specified in Appendix C.1).

The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9:30 a.m. to 4.30 p.m. on every business day from March 23, 2011 to April 25, 2011, inclusive, totaling 20 business days.

11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial tender offer in relation to Clause 5 of the Takeover Rule)

- Not applicable as the Offeror intends to purchase all the remaining shares -

12. Source of funds to finance the Tender Offer

The total consideration for the acquisition of the Company's securities in this Tender Offer is Baht 947,450,692.63. The source of fund to finance this Tender Offer will be the internal cash flow of the Offeror. The Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer, in view of characteristics and the size of the Offeror's commercial banking business.

13. Name of the Tender Offer Agent

Name: SCB Securities Company Limited
Address: 21st Floor, SCB Park Plaza 3,
19, Ratchadapisek Road, Chatuchak
Chatuchak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208
Payment Date: May 9, 2011

Part 2
Information on the Offeror

1. Details of the Offeror

1.1 General information

Name:	The Siam Commercial Bank Public Company Limited
Address:	9 Rutchadapisek Road Jatujak, Jatujak, Bangkok 10900
Telephone:	0-2544-2301-4
Facsimile:	0-2544-3317
Company Registration No.:	0107536000102

1.2 Business information and other details of the Offeror

(1) Business descriptions of the Offeror

The Offeror is a leading universal banking group in Thailand, providing a wide array of financial products and services to meet the diverse needs of its broad range of customers. Its major financial services include retail, commercial, and investment banking as well as a host of other products and services offered through the Siam Commercial Bank Group.

In addition to core services such as deposit and credit services, the Bank also provides tailored services to meet specific customer needs. Retail services include home loans, personal credit, car hire purchase, credit cards, ATM cards, debit cards, currency exchange facilities, and overseas remittances, as well as investment and bancassurance products. Beyond core services for corporate and business customers, the Bank offers business cash-management related services, international trade financing, treasury products, debt and capital market products, corporate advisory, investment banking and other related financial services. The services available from the Bank's subsidiaries and associates for both corporate and retail clients include securities trading, asset management, hire purchase, leasing, and life and general insurance.

The Bank has four business groups: the Wholesale Banking Group; the Business Banking Group (serving SME clients); the Retail Banking Group (serving individuals and small businesses); and the Special Assets Group (mainly NPL workout). In addition, the Bank has five major subsidiaries and associated companies: SCB Securities Company Limited; SCB Asset Management Company Limited; Siam Commercial Leasing Public Company Limited; Siam Commercial Samaggi Insurance Public Company Limited; and Siam Commercial New York Life Insurance Public Company Limited. Each of these companies provides a range of financial services to meet the needs of its customers.

Units within the Bank responsible for supporting and managing the Bank's operations comprise eight function-oriented groups. These are: Risk Management, Finance, Human Resources, Information Technology, General Counsel, SCB Economic Intelligence Center, Corporate Communications, and Audit and Compliance Groups. In addition, the Bank has established a Change Program Management Office whose role is to facilitate the formulation of overall group strategy, develop short-term tactical plans, and monitor the implementation of critical initiatives.

(2) Registered and paid-up capital of the Offeror

The Bank has a registered capital of Baht 70,000.00 million and paid-up capital of Baht 33,991.92 million divided into 3,392,620,271 ordinary shares with the par value of Baht 10 per share and 6,571,927 preferred shares with the par value of Baht 10 per share

(3) List of shareholders of the Offeror

List of top 10 shareholders of the Bank as of March 4, 2011 is as follows:

Shareholder	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)	% of Shares Held
1. Bureau of The Crown Property and Group	805,309,758	-	805,309,758	23.69
2. Vayupak Mutual Fund 1	785,798,200	-	785,798,200	23.12
3. Chase Nominees Limited 42	173,757,600	-	173,757,600	5.11
4. Thai NVDR Company Limited	135,020,525	7,900	135,028,425	3.97
5. Nortrust Nominees Ltd.	119,814,766	-	119,814,766	3.52
6. HSBC (Singapore) Nominees Pte Limited	114,062,274	-	114,062,274	3.36
7. State Street Bank and Trust Company	100,700,969	-	100,700,969	2.96
8. Social Security Office (2)	52,066,400	-	52,066,400	1.53
9. Government of Singapore Investment Corporation C	37,623,800	-	37,623,800	1.11
10. State Street Bank and Trust Company for London	34,622,529	-	34,622,529	1.02

Remark: Ministry of Finance holds 3,051,786 ordinary shares, 0.09% of total share capital

(4) List of board of directors of the Offeror

List of board of directors of the Bank as of January 25, 2011 is as follows:

Name	Designation
1. Mr. Anand Panyarachun	Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee
2. Dr. Vichit Suraphongchai	Director, Chairman of the Executive Committee, and Member of the Corporate Social Responsibility Committee
3. Mr. Maris Samaram	Independent Director, and Chairman of the Audit Committee
4. Dr. Chirayu Isarangkun Na Ayuthaya	Director and Chairman of the Corporate Social Responsibility Committee
5. Mr. Chumpol Na Lamlieng	Independent Director and Chairman of the Nomination, Compensation, and Corporate Governance Committee
6. Khunying Jada Wattanasiritham	Independent Director, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee
7. Mr. Sumate Tanthuanit	Independent Director and Member of the Audit Committee
8. Assoc. Prof. Dr. Kulapatra Sirodom	Independent Director and Member of the Audit Committee
9. M.R. Disnadda Diskul	Director and Member of the Corporate Social Responsibility Committee
10. Professor Vicharn Panich, M.D.	Independent Director and Member of the Corporate Social Responsibility Committee
11. Mr. John William Hancock	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee

Name	Designation
12. Ms. Supa Piyajitti	Director and Member of the Nomination, Compensation, and Corporate Governance Committee
13. Mr. Robert Ralph Parks	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee
14. Mr. Thevan Vichitakul	Director and Member of Nomination, Compensation, and Corporate Governance Committee
15. Mrs. Kannikar Chalitaporn	President, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee
16. Mr. Bodin Asavanich	Director, Member of the Executive Committee, Senior Executive Vice President, and Group General Counsel

(5) Summary of operating and financial highlights of the Offeror

Operating and financial highlights of The Siam Commercial Bank Public Company Limited

(Units: Million Baht)	Audited Financial Statements for The Year Ended 31 December							
	2007		2008		2009		2010	
	Company	Conso	Company	Conso	Company	Conso	Company	Conso
Total Assets	1,112,824	1,165,568	1,261,987	1,275,133	1,268,083	1,294,047	1,465,949	1,476,764
Total Liabilities	1,004,309	1,053,750	1,137,426	1,147,237	1,131,968	1,153,125	1,316,574	1,321,659
Minority Interest	-	915	-	691	-	782	-	789
Shareholders' Equity	108,515	111,818	124,561	127,896	136,116	140,921	149,376	155,105
Total Equity Attributable to Equity Holders of the Bank	108,515	110,903	124,561	127,205	136,116	140,140	149,376	154,316
Minority Interests	-	915	-	691	-	782	-	789
Ordinary Shares	18,998	18,998	24,829	24,829	33,920	33,920	33,926	33,926
Preferred Shares	14,994	14,994	9,163	9,163	72	72	66	66
Issued and Paid-up Capital	33,992	33,992	33,992	33,992	33,992	33,992	33,992	33,992
Total Revenue*	73,675	82,812	81,495	88,472	75,715	81,712	81,544	86,334
Total Expenses**	46,746	53,862	47,460	53,339	44,066	48,180	44,643	47,781
Net Income	16,637	17,481	21,499	21,291	19,436	20,851	23,178	24,328
Attributable to Equity Holders of the Bank	16,637	17,356	21,499	21,414	19,436	20,758	23,178	24,206
Attributable to Minority Interests	-	125	-	(123)	-	93	-	122
# of Shares (Million Shares)	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399
Basic Earnings Per Share (Baht)	7.19	7.56	9.07	9.03	5.78	6.21	6.82	7.12
Diluted Earnings Per Share (Baht)	4.89	5.11	6.32	6.30	5.72	6.11	6.82	7.12
Dividend Per Share (Baht)	2.00	2.00	2.00	2.00	2.00	2.00	3.50	3.50
Book Value Per Share (Baht)	31.92	32.90	36.64	37.63	40.04	41.46	43.94	45.63

Note: * Total Revenue includes Interest and Dividend Income and Non-Interest Income.

** Total Expenses include Interest Expenses and Non-Interest Expenses.

Shareholders can see the details of the Offeror from Form 56-1 and its financial statements on the website of The Securities and Exchange Commission (www.sec.or.th) or The Stock Exchange of Thailand (www.set.or.th).

As of December 31, 2010, the Offeror had contingent liabilities which were avals to bills of Baht 3,030 million, guarantee of loans of Baht 413 million, liability under unmatured import bills of Baht 5,778 million, letters of credit of Baht 13,877 million, other guarantees of Baht 102,749 million, foreign exchange contracts of Baht 986,234 million, interest rate contracts of Baht 1,824,296 million, equity derivatives of Baht 1,628 million, credit derivatives of Baht 199 million, commodity derivatives of Baht 14,794 million, unused bank overdraft amount of Baht 88,617 million and other contingencies of Baht 202 million. It should be noted that these contingent liabilities are originated from normal banking operations.

(7) Criminal records over the preceding five years of the Offeror and/or of a person authorized to bind the Offeror (in case the Offeror is a juristic person)

- None -

(8) Pending litigation of the Offeror and/or their executives

The Offeror has an unsettled legal dispute which has the potential to negatively impact its assets, as the claimed amount is worth over 5% of net equity according to financial statements for the accounting year ending on December 31, 2010,

Opposing Party: Thai Melon Polyester Public Company Limited

On 21 March 2007, Thai Melon Polyester Public Company Limited, as the plaintiff, filed a civil lawsuit against the Thai Asset Management Corporation (TAMC) and The Siam Commercial Bank Public Company Limited, including a number of individual person and juristic persons, collectively as the defendants, on the ground of tort, with a claimed amount of approximately Baht 24,500 million. The plaintiff claimed that the Bank transferred the non-performing assets of the plaintiff to TAMC not in compliance with law.

On 30 May 2008, the Civil Court dismissed this case of the plaintiff. After that, the plaintiff filed an appeal on 10 September 2008. The case is currently under the trial process at the Appellate Court.

In relation to the effect on the Bank, the Bank is of a view that it had not committed any tort as claimed by the plaintiff because the transfer of non-performing assets by the Bank to TAMC was lawfully made pursuant to the provisions of the Emergency Decree of the Thai Asset Management Corporation, B.E. 2544 (2001). If the Appellate Court would concur the judgment of the Civil Court, this legal claim should not have any adverse effect on the Bank.

2. Details of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited
Address: 21st Floor, SCB Park Plaza 2
18, Rutchadapisek Road, Jatujak,
Jatujak, Bangkok 10900
Telephone: 0-2544-1000 ext. 6077 or 6070
Facsimile: 0-2544-2185

3. Details of other advisor

- None -

4. Relationship between the Offeror and the Company/major shareholders/directors of the Company

4.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

(1) Contract made among

The Offeror, New York Life International, LLC. ("NYLI") and PMCC (Thailand) Public Company Limited ("PMCC")

(2) Date:

February 16, 2011

(3) Type of Relevant Securities

The Offeror has acquired the ordinary shares in the Company from the juristic persons as per following details:

- (a) Purchasing 15,886,267 ordinary shares in the Company from NYLI, representing 23.89% of the total issued and outstanding shares of the Company; and
- (b) Purchasing 15,588,750 ordinary shares in the Company from PMCC, representing 23.44% of the total issued and outstanding shares of the Company,

Totally, 31,475,017 ordinary shares, representing 47.33% of the total issued and outstanding shares of the Company, in the total purchase price of Baht 8,400 million or equivalent to Baht 266.89 per share.

(4) Advisory

- None -

(5) Enforceable Conditions and Terms of the Agreement and Responsibilities of the Parties

The Offeror has already made full payment of the purchase price and has duly received the transfer of shares in the Company from the aforementioned two major shareholders since March 17, 2011. According to the Share Purchase Agreement, it required that, upon completion of such transfer of shares, the corporate name of the Company must be changed as soon as practicable, but in no event, later than 90 days from the date of the transfer of shares.

4.2 Shareholding, either direct or indirect, by the Offeror or its authorized persons (in case the Offeror is a juristic person) in the Company or the Company's major shareholders

As of March 17, 2011, the Offeror directly holds 62,950,033 ordinary shares of the Company or 94.66% of the Company's total issued shares.

4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors in the Offeror

The following table presents the list of the Company's Directors who hold shares in the Offeror as of March 4, 2011

	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)
1. Mr. Yol Phokasub	10	-	10
2. Miss Phanporn Kongyingyong	2,000	-	2,000
3. Mr. Wirutt Ruttanaporn	47,500	-	47,500

4.4 Other forms of relationships

(1) Shared Directors

The Offeror has director and executives who are also directors of SCNYL as detailed below:

Name	Position in the Offeror	Position in the Company
1. Khunying Jada Wattanasiritham	Independent Director, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee	Chairperson of the Board of Directors and Independent Director
2. Mr. Yol Phokasub	Senior Executive Vice President, Group Head, Retail Banking Group	Director
3. Mr. Arthid Nanthawithaya	Senior Executive Vice President, Group Head, Wholesale Banking Group	Director
4. Mr. Narong Srichukrin	First Executive Vice President, Division Head, Hire Purchase Business Division	Director
5. Miss Phanporn Kongyingyong	First Executive Vice President, Branch Network	Director

(2) Related party transactions

The Offeror's board of directors has a specific policy with regard to the related party transaction that is designed to prevent any conflict of interest. As a result, any current and future related party transaction will be concluded, as far as possible, on an arm's length basis; specifically to ensure that terms and conditions of such transactions are similar to those of normal business operations. As a result, there should not be any special or preferential terms for related parties. These procedures are consistent with rules and regulations of the Bank of Thailand, the SET, and the SEC.

As of December 31, 2008, 2009 and 2010, the Offeror had connected transactions with the Company with the significant transactions comprise of SCNYL's deposits of Baht 563 million, Baht 921 million and Baht 1,106 million respectively and contingent liabilities of Baht 259 million, Baht 349 million and Baht 372 million respectively. For the year ended December 31, 2008, 2009 and 2010, the Offeror's Total revenue contribution from SCNYL are Baht 2,398 million, Baht 3,042 million and Baht 3,616 million respectively and the Offeror's expenses and purchases of services from SCNYL are Baht 70 million, Baht 87 million and Baht 90 million respectively. The terms and conditions on the transactions are within the normal business practice of the Offeror.

5. Other relevant information for the securities holders' decision-making

5.1 The securities held by the Offeror prior to making the Tender Offer

5.1.1 Securities as of March 17, 2011

List of groups	Model	No. of shares	Percentage of No. of shares compare with:	
			No. of issued and paid-up shares	Total voting right
I. Person who(s) has acquired or disposed of the shares	Ordinary share	62,950,033	94.66	94.66
II. Person in the same group as those who have acquired	-	-	-	-
III. Related Companies, according to Section 258	-	-	-	-
IV. Other agreements which cause person in accordance with I-III gain Convertible Securities	-	-	-	-
Total		62,950,033	94.66	94.66

Source: The Siam Commercial Bank Public Company Limited

5.1.2 Convertible securities

- None -

5.2 Source of funds of the Offeror for the Tender Offer

In the case that all shareholders accept the Tender Offer (total of 3,549,967 shares at the price of Baht 266.89 per share), the Offeror will require a total amount of Baht 947,450,692.63 to settle the total consideration for the acquisition of the remaining ordinary shares in this Tender Offer. The Offeror will use its cash flow as source of funds to finance the Tender Offer. The Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer, in view of characteristics and the size of the Offeror's commercial banking business.

5.3 Share sale plan

At this time, the Offeror has no intention to sell the Company's shares within a 12-month period from the end of this Tender Offer period, except for the purposes of complying with any legal and regulatory requirements or in case that the Offeror has restructured the shareholding structure within the Group and/or business structure post this Tender Offer in order to optimize the Offeror's and the Company's shareholders' values.

5.4 Other essential information

- None -

Part 3
Information on the Company

1. Details of the Company

1.1 Nature of Business

Siam Commercial New York Life Insurance Public Company Limited (“SCNYL”) was a joint venture between the Bank (or the Offeror) and New York Life International LLC in the United States. SCNYL’s core business is life insurance whereby the core revenue comes from life insurance and investment businesses. Presently, SCNYL has 49 branches offering the full-range insurance services.

SCNYL’s life insurance products are divided to be 4 types including Ordinary Life Insurance, Industrial Life Insurance, Group Life Insurance, and Institutional Life Insurance.

Ordinary Life Insurance is individualized whereby the insured sum, the insured period, and premium payment depend on the requirement of each insured. The payment period depends on different type of insurance policy such as Whole Life Insurance, Term Insurance, and Endowment Insurance.

Industrial Life Insurance is a life insurance with monthly term of premium payment ordinarily with relatively low insurance cost. Presently, SCNYL offers life insurance policy, designed by the Department of Insurance (formerly), only for government officials so as to provide protection with lower premium than other insurance policies. By and large, the target customer groups are senior officials and state enterprise employees.

Group Life Insurance represents a policy which is jointly held by 10 or more insured. Life insurance groups are basically for Employee Benefits Plans which may have additional benefit alongside life insurance, for instance disability insurance, health insurance, dental insurance, accident insurance, etc. The premium payment for Group Life Insurance is from corporates, corporates and employees, or employees themselves. The covenant period for Group Life Insurance is an annual renewable term with a premium payment required per annum.

Institutional Life Insurance is a special policy, developed by SCNYL, in order to provide a service to financial institutions or organizations for the purpose of Credit Life Insurance in case of death or disability of borrowers.

Core earning of life insurance companies is from investments. SCNYL’s investment policy emphasizes on investment in fixed income assets with low risk which include investment in government bonds, state enterprise bonds issued by reputable state enterprises which have high stability such as Electricity Generating Authority of Thailand and Expressway Authority of Thailand, and investment in corporate bonds that have credit rating of not less than A or equivalent from acceptable credit rating agencies and issued by reputable companies who are trustworthy and have a strong financial status.

1.2 Summary of operating and financial highlights of the Company

Summary of the Company's financial statements¹ for the past 4 years for the period ending December 31, 2007 – 2010 is as follows:

(Unit: in millions Baht, Except per share amount)	Accounting period ending			
	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010
	Company Only	Company Only	Company Only	Company Only
Total Assets	28,052	37,420	50,006	66,219
Total Liabilities	26,043	34,289	45,434	59,895
Minorities Interest	-	-	-	-
Shareholders' Equity	2,009	3,132	4,571	6,324
Registered Capital	800	800	800	800
Paid-up Capital	665	665	665	665
Total Revenues	13,220	16,570	21,399	27,090
Total Expenses	12,422	15,375	19,817	24,974
Net Profit	798	1,195	1,582	2,115
Earning per Share (Baht)	12.00	17.98	23.79	31.81
Dividend per Share (Baht)	-	-	3.60	6.30
Book Value per Share (Baht)	30.21	47.09	68.74	95.09

Source: The Company's financial statements

Note: 1. The investors can access the information on the financial statements and other information of the Company on the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).

1.3 Shareholding Structure

(1) List of top 10 shareholders from the latest shareholder registration as of March 11, 2011 is as follows:

Name	Number of Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
1. The Siam Commercial Bank Public Company Limited	31,475,016	47.33	47.33
2. New York Life International, LLC.	15,886,267	23.89	23.89
3. PMCC (Thailand) Co., Ltd.	15,588,750	23.44	23.44
4. Mr. David John Scott	410,382	0.62	0.62
5. Ms. Jintana Kanjanakamnoed	404,250	0.61	0.61
6. Mrs. Pranorm Phutrakul	372,445	0.56	0.56
7. Mr. Chartchai Phanichchiva	354,968	0.53	0.53
8. Mrs. Pavana Achrawan	295,150	0.44	0.44
9. Mr. Kittichai Techangamlert	254,700	0.38	0.38
10. Ratanakosin Assurance Co., Ltd.	200,000	0.30	0.30
Total	65,241,928	98.11	98.11

Source: The SET

On March 17, 2011, the Offeror has acquired 15,886,267 ordinary shares of the Company from New York Life International, LLC., representing 23.89% of the total issued and outstanding shares, and 15,588,750 shares from PMCC (Thailand) Company Limited, representing 23.44% of the total issued and outstanding shares of the Company, or in aggregate 31,475,017 shares, representing 47.33% of the total issued and outstanding shares of the Company. Following the acquisition, the Offeror holds 62,950,033 shares representing 94.66%

of total issued shares of the Company. Therefore, the list of shareholders of the Company based on the latest shareholder registration as of March 11, 2011 adjusted for the information relating to the share acquisition of the Offeror as at March 17, 2011 is as follows:

Name	Number of Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
1. The Siam Commercial Bank Public Company Limited	62,950,033	94.66	94.66
2. Mr. David John Scott	410,382	0.62	0.62
3. Ms. Jintana Kanjanakamnoed	404,250	0.61	0.61
4. Mrs. Pranorm Phutrakul	372,445	0.56	0.56
5. Mr. Chartchai Phanichchiva	354,968	0.53	0.53
6. Mrs.Pavana Achrawan	295,150	0.44	0.44
7. Mr. Kittichai Techangamert	254,700	0.38	0.38
8. Ratanakosin Assurance Co., Ltd.	200,000	0.30	0.30
Total	65,241,928	98.11	98.11

(2) Prospective shareholding structure of the Company after Tender Offer

If all of the tendered ordinary shares are offered for sale by the Offeree, the Offeror will hold 100% of the Company issued shares.

1.4 List of board of directors from the latest registration as of March 7, 2011

Name	Position
1. Khunying Jada Wattanasiritham	Chairman of the Board of Directors and Independent Director
2. Mr. C. Donald Carden	Chief Executive Officer
3. Mr. Krairit Euchukanonchai	Director
4. Mr. Yol Phokasub	Director
5. Mr. Arthid Nanthawithaya	Director
6. Mr. Narong Srichukrin	Director
7. Mr. Ka Luk Stanley Tai	Director
8. Miss Phanporn Kongyingyong	Director
9. Miss Prapatsara Charoensap	Director
10. Mr. Bundit Jiamanukoonkit	Director
11. Mr. Michael David Selby	Director
12. Mr. Gary Raymond Bennett	Director
13. Mr. Pornchai Chunhachinda	Independent Director and Chairman of the Audit Committee
14. Mr. Wirutt Ruttanaporn	Independent Director and Audit Committee
15. Mr. Suwit Duangpichakul	Independent Director and Audit Committee
16. Mr. Utid Tamwatin	Independent Director

Source: The SET

Note: Directors number 4, 5, 6, and 8 are representatives of the Offeror group.

Expected board of directors after the tender offer

After completion of the tender offer, the Offeror may make a change to the Board of Directors as deemed fit such as any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownership etc. Should there be any such change in the Board composition,

the Offeror will take appropriate actions in conformity with the Company's Articles of Association. The Board of Directors after the Tender Offer is expected to be as follows:

Name	Position
1. Khunying Jada Wattanasiritham	Chairman Of The Board Of Directors
2. Mr. Yol Phokasub	Director
3. Mr. Arthid Nanthawithaya	Director and Chairman of the Investment Committee
4. Mr. Narong Srichukrin	Director
5. Miss Phanporn Kongyingyong	Director
6. Mr. Michael David Selby	Director
7. Mr. Wirutt Ruttanaporn	Director
8. Mr. Utid Tamwatin	Independent Director, Chairman of the Audit Committee, and Member of the Nomination Committee
9. Mr. Weerawong Chittmitrapap	Independent Director, Member of the Audit Committee, and Chairman of the Nomination Committee
10. Ms. Amornthip Chansrichawla	Independent Director and Member of the Audit Committee
11. Mr. Verachai Tantikul	Director and Member of the Nomination Committee
12. Mr. Deepak Sarup	Director and Member of the Investment Committee
13. Mr. Bundit Jiamanukoonkit	Director and Managing Director
14. (To be considered and decided at SCNYL's AGM)	Director
15. (To be considered and decided at SCNYL's AGM)	Director
16. (To be considered and decided at SCNYL's AGM)	Director

Source: Information from the Offeror

Note: Directors number 9, 10, 11, and 12 are subject to their appointment under applicable laws

1.5 The highest and lowest price of the Company's securities in each quarter during the past 3 years

Year	Quarter	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2008	Jan. – Mar.	158	198
	Apr. – Jun.	191	260
	Jul. – Sep.	186	250
	Oct. – Dec.	140	204
2009	Jan. – Mar.	145	173
	Apr. – Jun.	162	224
	Jul. – Sep.	204	293
	Oct. – Dec.	280	320
2010	Jan. – Mar.	318	400
	Apr. – Jun.	395	554
	Jul. – Sep.	552	618
	Oct. – Dec.	500	584
2011	Jan. – Feb.	350	538

Source: The SET

2. Business plan after business takeover

2.1 The Company status

At present, the Offeror does not have an intention to delist the Company from the SET during the 12-month period after the end of the Tender Offer period except in the case that the Offeror is required to comply with applicable rules and regulations.

2.2 Policies and plans of business operations

The Offeror views the life insurance business as an important component of its long-term strategy that complements its banking franchise, and it sees enormous opportunity in the Thailand life insurance sector.

Therefore, the Offeror will provide full support to the Company's business operation, and will keep maintaining the Company's operation as usual. The Bank plans to continue the operation's superior growth, while building on SCNYL's reputation for financial strength and operational and service excellence. As always, the Bank remains committed to providing exceptional service levels and enduring value to the Bank's nearly 12 million customers nationwide.

2.3 Related party transactions

The Company's board of directors has a specific policy and procedure regarding the related party transaction for the conformity with rules and regulations of the Bank of Thailand, the SET, and the SEC to prevent any conflict of interests.

After the Tender Offer is completed, the Offeror or any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 has no intention to materially change the Company's policy regarding the connected transactions. Any current and future related party transaction will be carefully considered and ensured that terms and conditions of such transactions will be similar to those of normal business operations. There should not be any special terms or preference among the Company, its related companies and shareholders. These procedures are consistent with rules and regulations of the SET and seek to ensure that all related party transactions are conducted at arm's length basis.

Part 4
Additional Information of the Tender Offer

1. **Tender Offer Acceptance Procedures**

The Offeree who intends to tender their securities of Siam Commercial New York Life Insurance Public Company Limited shall comply with the following procedures:

1.1. Complete the "Acceptance Form for a Tender Offer to Purchase Securities of Siam Commercial New York Life Insurance Public Company Limited" ("Tender Offer Acceptance Form") as attached in Appendix B.2 or Appendix D.2 for NVDR herein with the Offeree's signature.

1.2 Enclose the following documents:

- (1) **In case of ordinary shares are in certificate form**, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate. Submit the endorsed share certificate(s) with the duly signed documents per Clause (3) to Clause (5), as the case maybe, stated below.
- (2) **In case the ordinary shares are held in scripless form**, deposited with Thailand Securities Depository Co., Ltd. ("TSD"), the Offeree must contact the broker to transfer tendered scripless ordinary shares into the following account while duly signed documents per Clause (3) to Clause (5) , as the case maybe, stated below;

"SCB SECURITIES CO., LTD. FOR TENDER OFFER"

Account number: 023-000000013-7

Shareholder who wishes to sell his/her shares shall send the Tender Offer Acceptance Form with related documents to the security firm that he/she has a brokerage account with. Such security firm will gather all documents and subsequently send them to the Tender Offer Agent.

(3) **Where the Offeree is an individual:**

- **Thai Individual**
A certified copy of the Identification Card or Civil Servant Identification or State Enterprise Employee Card; in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the person's house registration is required.
- **Foreign Individual**
A certified copy of Alien Certificate or passport is required.

(4) **Where the Offeree is a juristic person:**

- **Thai Juristic Person**
 - A copy of company affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed company's seal (if any) are required; and
 - A certified copy of the Identification card, Civil Servant Identification card or State Enterprise Employee Card of the authorized person is required. In case of the Civil Servant Identification card or State Enterprise Employee Card, a certified copy of the person's house registration is also required. In case of the authorized person is foreigner; a certified copy of Alien Certificate or passport is required.

- **Foreign Juristic Person**

- A copy of certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) is required; and
- A certified copy of such person(s)'s passport(s) and specimen of the director(s)'s or authorized person(s)'s signature(s) is required.

All of the above documents must be certified by a Notary Public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate, issued not more than 12 months prior to the last day of the Tender Offer period.

(5) Where the Offeree is a juristic person carrying on business outside Thailand:

In case the Offeree's business is carried on in a country which has no double tax treaty agreement with Thailand or in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form (for Offeree, as a foreign juristic person who does not carry on business in Thailand)" Appendix B.3 or Appendix D.3 for NVDR. If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis, the tender offer agent will collect the withholding tax based on the entire proceeds to be received by the Offeree from the sale of the securities.

(6) Where the Offeree is represented by an authorized representative, the documents required are a "Power of Attorney" appointing the authorized representative as stated in Appendix B.4 or Appendix D.4 for NVDR affixed with relevant stamp duty and certified copy of identification documents in Clause 1.2 (3) or 1.2 (4) of the securities holder and the authorized representative.

(7) Other documents, which the Tender Offer Agent will notify.

In case of questions regarding the Tender Offer Acceptance Procedure, please contact

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke
Settlements Department
SCB Securities Company Limited
21st Floor, SCB Park Plaza 3
19, Ratchadapisek Road, Chatuchak,
Chatuchak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

1.3 Submission of the Tender Offer Acceptance Form

- (1) In case ordinary shares are held in certificate form:

The Offeree shall submit a completed Tender Offer Acceptance Form together with the required documents during business days of March 23, 2011 to April 29, 2011 from 9:30 a.m. to 4:30 p.m. and May 3, 2011 from 9.30 a.m. to 12.00 p.m. at:

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke
Settlements Department
SCB Securities Company Limited
21st Floor, SCB Park Plaza 3
19, Ratchadapisek Road, Chatuchak,
Chatuchak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

The Tender Offer Agent will use its best efforts to submit the ordinary share certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the ordinary share certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such shares will be revoked if such failure of the transfer of ownership is caused by the Offerees.

The Tender Offer Agent will not accept any documents submitted by mail.

- (2) In case ordinary shares are held in scripless form:

The Offeree's broker where the securities are deposited shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent during business days of March 23, 2011 to May 3, 2011 from 9:30 a.m. to 4:30 p.m.

- (3) In case of NVDR

In case of NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Appendix D.1

Note: All NVDR holders should submit the Tender Offer Acceptance Form at least one business day prior to the last date of the Tender Offer period.

1.4 In case the tendered ordinary shares are under pledge or any other encumbrances, the Offeree must take action to release the pledge or any other encumbrances before accepting this Tender Offer and complying with Clause 1.1 to 1.3 above.

2. Procedure for the Purchase of Securities

All tendered securities will be purchased except in case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

3. Settlement and Payment Procedure

SCB Securities Company Limited, the Tender Offer Agent, after receiving the Tender Offer Acceptance Form along with all required documents, will make payment to the Offerees, who did not cancel their acceptance of Tender Offer within April 25, 2011, on the third business day after the last date of the Tender Offer period, which is May 9, 2011 by way of automatic transfer through the Siam Commercial Bank Public Company Limited or by cheque dated May 9, 2011. Details of payment procedures are as follows:

3.1 The Offeree collects the cheque from the Tender Offer Agent

The Offeree can collect a cheque at the Tender Offer Agent from May 9, 2011 onward from 10:00 a.m. to 4:30 p.m. (business days only) at

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke
Settlements Department
SCB Securities Company Limited
21st Floor, SCB Park Plaza 3
19, Ratchadapisek Road, Chatuchak,
Chatuchak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in Clause 1.2 (3).

If the Offeree fails to collect the cheque within May 30, 2011, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on May 31, 2011.

3.2 The Offeree choose to receive the cheque by mail

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail on May 9, 2011. The Offeree may receive the cheque later than May 9, 2011.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Plc. Ratchayothin Branch, to cash in cheque may take longer if the Offeree resides upcountry.

Note: In case of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by TSD. In case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent one business day following the notification by the Tender Offer Agent.

3.3 Automatic transfer to an account with The Siam Commercial Bank Public Company Limited

The account must be a saving or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 9:30 a.m. on May 9, 2011.

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit pass book which shows the account name and account number or a certified copy of the current account statement.

4. Rights of securities holders who confirmed their Tender Offer

The Offeror will make payment to the Offerees through the Tender Offer Agent for all shares tendered according to the payment date and payment procedure in Clause 3 selected by the Offerees.

In case of the occurrence of any event as outlined in Clause 8 of Part 1, the Tender Offeror will pay the decreased price to all Offerees except for the Offerees who have confirmed their Tender Offer before the announcement of the decreased price.

In the event of increased offer price, the Tender Offeror will pay the increased price to all Offerees.

5. Cancellation of the Tender Offer

5.1 The Offeree is able to cancel their acceptance of the Tender Offer from 9:30 a.m. to 4:30 p.m. on every business day from March 23, 2011 to April 25, 2011, inclusive, totaling 20 business days.

5.2 Cancellation Procedures

5.2.1. Complete and sign the "Tender Offer Cancellation Form" as enclosed in Appendix C.2.

5.2.2. Enclose the following documents:

- (1) Evidence of receipt of ordinary shares certificate or receipt of transfer of scripless ordinary shares and the Tender Offer Acceptance Form.
- (2) In case the Offeree wishing to cancel is an individual:
 - Thai individual: A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card must be enclosed with a certified copy of a house registration).
 - Foreign individual: A certified copy of Alien Certificate or passport must be enclosed.
- (3) In case the Offeree wishing to cancel is a juristic person:
 - Thai juristic person: A copy of affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) must be enclosed along with a certified copy of each of the documents in Clause 5.2.2 (2) of the authorized signatory(ies).
 - Foreign juristic person: A copy of the certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the Tender Offer period, certified by authorized signatory(ies) must be enclosed along with certified copy of the documents in Clause 5.2.2 (2) of authorized signatory(ies).

All of the above documents must be certified by a Notary Public in the country where the documents were prepared and then authenticated by and official of the Thai Embassy or of the Thai Consulate, all of which must have a validity of 12 months prior to the last day of the Tender Offer period.

In case the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized representative as stated in Appendix C.3 affixed with Baht 10 stamp duty and the certified copy of documents in Clause 5.2.2 (2) or 5.2.2 (3) of the authorized person and certified copy of Identification Card of authorized representative are required.

5.2.3 Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 at the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1).

5.2.4 After receiving and verifying the Tender Offer Cancellation Form and other necessary documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:

- Return of ordinary share certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative on the next business day after the submission date. The Offeree can contact the Tender Offer Agent per address specified in Clause 1.3 (1) for the return of ordinary share.
- Return of scripless ordinary share: The Offeree is required to pay a fee transfer of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the next business day after the submission date.

Note: An Offeree making a cancellation shall receive shares only in the form in which such ordinary shares were tendered, and cannot request to change the form for all ordinary shares.

6. Procedure of returning the share to the Offerees for the case that Tender Offer process has been revoked

If the Tender Offer is canceled due to conditions specified in Part 1 Clause 9, the Offeror will send the letter notifying the cancellation of the Tender Offer to the Company's shareholders, whose name appear on the most recent shareholder register, on the next business day after the end of the last business day (within 3 business days after SEC receives the Offeror's notice) that the SEC has not objected the Offeror's cancellation. Afterward, the Tender Offer Agent will proceed as follow:

6.1 Return in a form of ordinary share certificate:

- In the case that the revocation of the Tender Offer is during the first 20th days of the Tender Offer period, the Tender Offer Agent will return the share certificates to the Offeree and the Offeree can collect the share certificate at the Tender Offer Agent's office as mentioned in Clause 1.3 (1) on the next business day after the Offeror announces the cancellation of the Tender Offer.
- In the case that the revocation of the Tender Offer is after the 20th days of the Tender Offer period, the Tender Offer Agent will return the share certificates to the Offeree via registered mail to the address mentioned in the Tender Offer Acceptance Form within 45 business day after the Offeror announces the cancellation of the Tender Offer.

6.2 Return in a form of scripless ordinary shares and NVDR:

The Tender Offer Agent will transfer the shares through TSD system to the Offeree's broker account as in the Tender Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer.

Note: An Offeree shall receive shares only in the form in which such ordinary shares were tendered and cannot request to change the form of ordinary shares.

7. Determination of the Offer Price

7.1 Methods of the offer price determination

The offer price of Baht 266.89 (two hundred sixty six point eight nine) per share is the price at which the Offerors acquired 31,475,017 (thirty-one million four hundred seventy five thousand and seventeen) ordinary shares of the Company on March 17, 2011. The Offerors have not acquired any shares in the past 90 days before the submission of the Tender Offer to the SEC other than the acquisition on March 17, 2011.

7.2 The highest price at which the Offeror or the person under Section 258 acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC

The price of Baht 266.89 (two hundred sixty six point eight nine) per share is the highest price at which the Offerors or the person under Section 258 of the Offerors acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC.

8. Securities acquired before the Tender Offer (applicable only to partial tender offer according to Clause 5 in the Takeover Rule)

- Not applicable as the Offeror intends to purchase all the remaining shares -

Part 5

Certification of the Information

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the provision of the Takeover Rule,
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect and no concealment is made on any material information which should be disclosed.

The Siam Commercial Bank Public Company Limited

Mrs. Kannikar Chalitaporn

(Mrs. Kannikar Chalitaporn)

President

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

- (1) we have reviewed and consider that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- (2) we have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- (3) we have reviewed the Offeror' business policy and plan for Siam Commercial New York Life Insurance Public Company Limited as stated in Clause 2 of Part 3 regarding the details of Siam Commercial New York Life Insurance Public Company Limited and believe that;
 - a. The Offeror can carry out the policies and plans for business operations as mentioned;
 - b. Assumption for determining the policies and plans for business operation is reasonable; and
 - c. The effects on Siam Commercial New York Life Insurance Public Company Limited or the securities holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of Siam Commercial New York Life Insurance Public Company Limited securities by the Offeror and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under the Takeover Rule; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

The Siam Commercial Bank Public Company Limited

Mr. Sapon Asawanuchit

(Mr. Sapon Aswanuchit)

Executive Vice President

Prepare of the Tender Offer

Appendix A

Map of SCB Securities Company Limited



SCB Securities Co., Ltd. (SCBS)

20th-21st Floor, SCB Park Plaza 3, 19, Ratchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900

Tel: 0 2949 1000 Fax: 0 2949 1001 www.scbs.com

Head Office Map

SCB Securities Co., Ltd. (SCBS)

Name: SCB Securities Company Limited

Address: 21st Floor, SCB Park Plaza 3,
19 Ratchadapisek Road, Chatuchak,
Chatuchak, Bangkok 10900

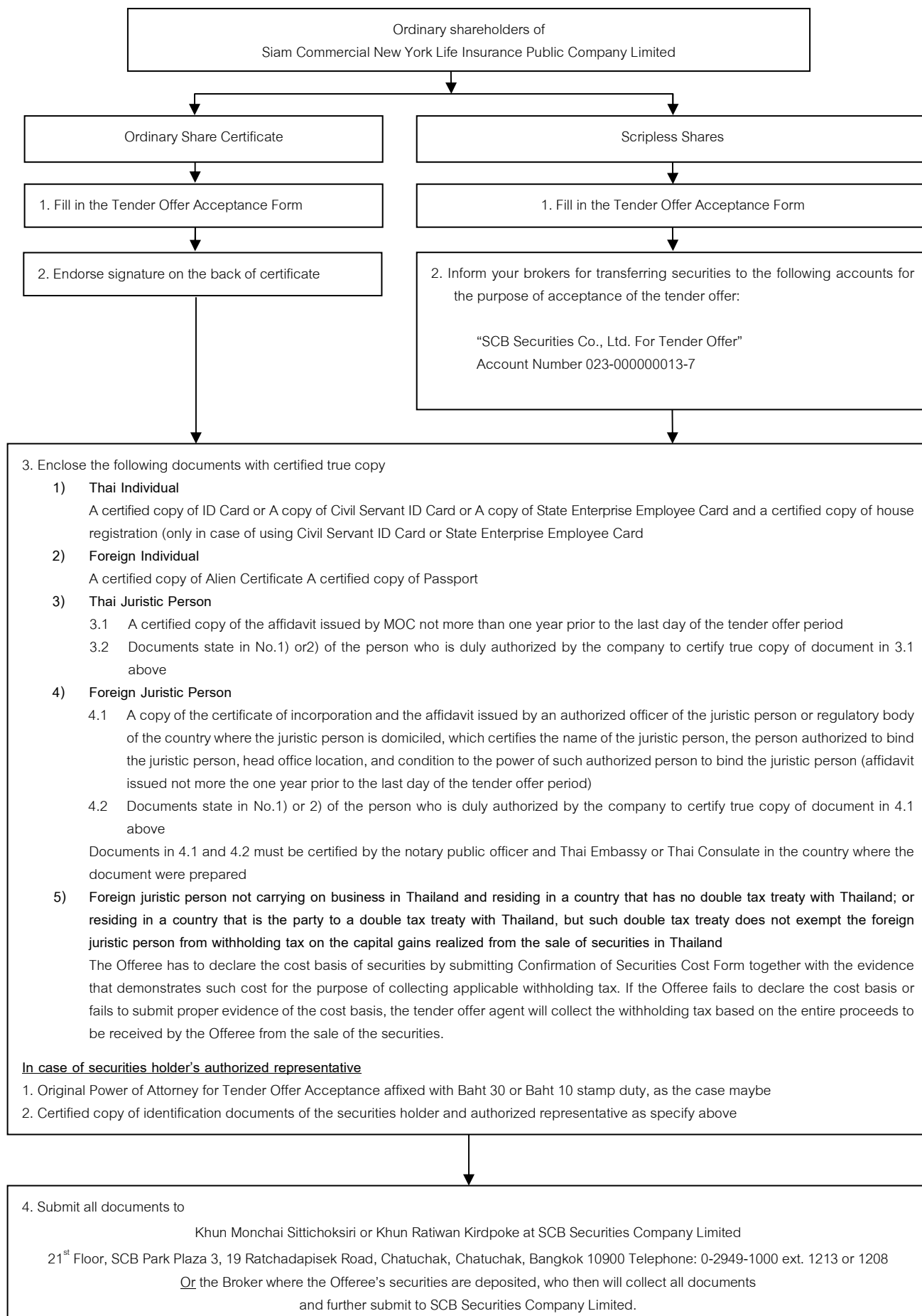
Telephone: 0-2949-1000 ext. 1213 or 1208

Appendix B

Tender Offer Acceptance Procedure and Forms

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form (For foreign juristic person who does not carry on business in Thailand)
- B.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedures



Confirmation of Securities Cost Form
(For Foreign Juristic Person Who Does Not Carry On Business in Thailand)

Date

To SCB Securities Company Limited ("Tender Offer Agent")

I/We Nationality.....
Tax Identification No. (if any) would like to declare the securities cost of Siam Commercial New York Life Insurance Public Company Limited, which are the securities being offered hereto as follows:

For Tender of Ordinary Shares

No. of Ordinary Share Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Shareholders as appeared in the Registration	No. of Shares	Cost per Share (Baht)
Total			

I/We hereby, attached
totally , as evidence (s) of cost for withholding tax calculation.

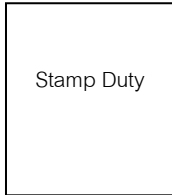
I/we hereby certify that the statements given above are accurate.

Signed..... Offeree
(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY



Made at

Date

I/We
Age Nationality
Resides at (address that can be reached by mail) Postal code.....
hereby authorized Age Nationality
Resides at (address that can be reached by mail) Postal code
to act as my/our proxy

- to sell, transfer and deliver ordinary shares of Siam Commercial New York Life Insurance Public Company Limited,
to provide assistance in the cheque collection process,

and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Remarks (Please attached the following):

- 1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
2. Certified true copies of ID or Certificate of the Proxy
3. Affix a Baht 10 stamp duty in case of authorizing the Proxy to sell, transfer and deliver shares and affix Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection, and affix a Baht 30 stamp duty in the case of authorizing the Proxy to provide both assistance



Appendix C

Tender Offer Cancellation Procedure and Forms

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

Tender Offer Cancellation Procedures

Ordinary Shareholders of Siam Commercial New York Life Insurance Public Company Limited who cancel their acceptance of Tender Offer

1. Fill in the Tender Offer Cancellation Form

2. Enclose the following documents with certified true copy

1) Thai Individual

1.1 A certified copy of ID Card or A copy of Civil Servant ID Card or A certified copy of State Enterprise Employee Card

1.2 A certified copy of house registration (only in case of using Civil Servant ID Card or State Enterprise Employee Card)

2) Foreign Individual

A certified copy of Passport or A certified copy of Alien Certificate

3) Thai Juristic Person

3.1 A certified copy of the affidavit issued by MOC not more than one year prior to the last day of the tender offer period - Affix the Company's seal (if any)

3.2 Documents state in No.1) or 2) of the person who is duly authorized by the company to certify true copy of document in 3.1 above

4) Foreign Juristic Person

4.1 A copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and condition to the power of such authorized person to bind the juristic person (affidavit issued not more the one year prior to the last day of the tender offer period.)

4.2 Documents state in No.1) or 2) of the person who is duly authorized by the company to certify true copy of document in 4.1 above

Documents in 4.1 and 4.2 must be certified by the notary public officer and Thai Embassy or Thai Consulate in the country where the document were prepared.

Additional documents in case of securities holders' authorized representative

1. Original Power of Attorney for Tender Offer Cancellation (affixed with Baht 10 stamp duty)

2. Certified copy of identification documents of the shareholders and authorized representative as specify above

3. Submit all documents to

Khun Monchai Sittichoksiri or Khun Ratiwan Kirdpoke at SCB Securities Company Limited
21st Floor, SCB Park Plaza 3, 19 Ratchadapisek Road, Chatuchak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

Tender Offer Cancellation Form
Siam Commercial New York Life Insurance Public Company Limited

Cancellation Form No.

Date

To SCB Securities Company Limited ("Tender Offer Agent")

I/We.....

Address (that can be reached by mail).....

Postal Code Home Tel. no. Office Tel. no.....hereby cancel the offer to sell

 ordinary shares of Siam Commercial New York Life Insurance Public Company Limited.

I/We submitted the Tender Offer Acceptance Form of the securities of Siam Commercial New York Life Insurance Public Company Limited on
 (Date) Acceptance Form No.

I/We would like to received the securities in the same method as tendered by

 Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

 Transfer securities through TSD by transferring to the following account

Broker's Name Broker's Number

Account Name Account Number

I/We, herewith, attached Baht 50 for securities transferring fee. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions stated above.

SignedProxy

(.....)

Signed.....Offeree

(.....)



Receipt of Tender Offer Cancellation Form of Siam Commercial New York Life Insurance Public Company Limited

Cancellation Form No.

Date

SCB Securities Company Limited has received the Tender Offer Cancellation Form of Siam Commercial New York Life Insurance Public Company Limited from Mr./Mrs./Ms./(Company).....

Amount of cancellation ordinary shares and the Receipt of the Tender Offer Acceptance Form No.....

The securities will be returned to the person who intend to cancel by

 Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

 Transfer securities through TSD by transferring to the following account

Broker's NameBroker's Number

Account NameAccount Number

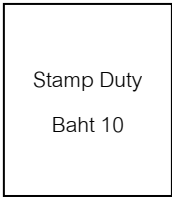
SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

Signed..... Recipient

(.....)



POWER OF ATTORNEY



Made at
Date

I/WeAge Nationality
resides at (Address that can be reached by mail)
..... Postal code.....
hereby authorized..... Age Nationality
resides at (Address that can be reached by mail)
..... Postal code.....
to act as my/our proxy to cancel the Tender Offer acceptance form of

Ordinary shares at the amount of shares

of Siam Commercial New York Life Insurance Public Company Limited which I/We intended to sell to The Siam Commercial Bank Public Company Limited ("Offeror") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Note Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.

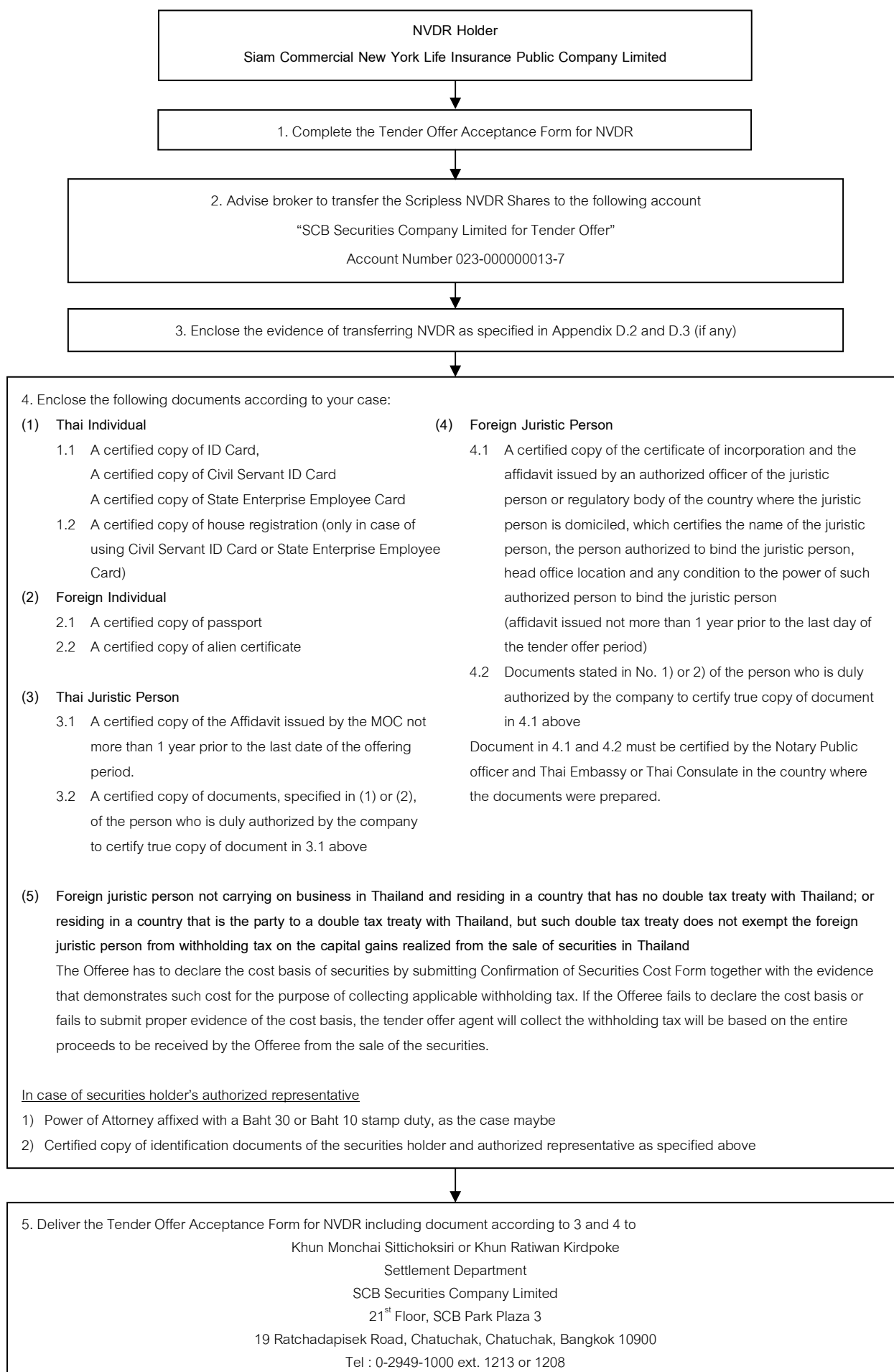


Appendix D

Tender Offer Acceptance Procedure and Forms For Non-Voting Depository Receipt (NVDR)

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Confirmation of Securities Cost Form for NVDR (For foreign juristic person who does not carry on business in Thailand)
- D.4 Power of Attorney

Tender Offer Acceptance Procedure for NVDR



Tender Offer Acceptance Form for NVDR

(To purchase NVDR of Siam Commercial New York Life Insurance Public Company Limited)

Acceptance Form No. _____
Date _____

To : Offeror and SCB Securities Company Limited. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) _____

Address _____

Telephone No. _____ Facsimile No. _____

TYPE OF SELLER

<input type="checkbox"/> Thai Individual	Identification Card No./Civil Servant ID/State Enterprise Employee ID _____
<input type="checkbox"/> Foreign Individual	Foreign Identity/Passport No. _____
<input type="checkbox"/> Thai Juristic Person	Company Registration No. _____
<input type="checkbox"/> Foreign Juristic Person	Company Registration No. _____

I/We hereby accept the Tender Offer to sell _____ (_____) NVDRs of Siam Commercial New York Life Insurance Public Company Limited at the offer price of Baht 266.89 (two hundred sixty six point eight nine) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 266.17606925 (Two hundred sixty six point one seven six zero six nine two five) per share, or total amount of Baht _____ subject to all terms and conditions stated in the Tender Offer document. I/We acknowledge that the acceptance of the Tender Offer and the sale hereunder is irrevocable, and I/We hereby agree to comply with all terms and conditions set forth in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Transfer Scripless NVDR			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDR
		Total NVDR	

Payment Conditions

- I/We will collect the payment cheque in person at SCB Securities Co., Ltd. during 10:00 a.m. to 04:30 p.m.
- Please send the payment cheque to the address shown above via registered mail
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited, Branch _____

Type of account _____ Account No. - - -

(The account name has to be the same as Offeree name and please attach a certified copy of the first page of saving deposit book or current account statement with this form)

I/We hereby attach the following documents for selling transaction including the evidence of NVDR transfer to account "SCB Securities Co., Ltd., For Tender Offer" Account No. 023-000000013-7, together with a certified copy of the identification card and/or a certified copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of Siam Commercial New York Life Insurance Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Signed _____ Proxy
(_____)

Signed _____ Offeree
(_____)

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. _____
Date _____

SCB Securities Company Limited ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of the securities of Siam Commercial New York Life Insurance Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDR totaling _____ units of NVDR from (Mr. /Mrs./Miss/Company) _____.

The Offeree will receive the money by:

- Collect the cheque at SCB Securities Co.,Ltd.
- Have the cheque sent to the specified address
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited.

Signed _____ Recipient
(_____)

For more information please contact Khun Monchai Sittichoksiri or Khun Ratiwan Kirdpoke Tel. 0-2949-1000 ext. 1213 or 1208

Settlements Department, SCB Securities Co., Ltd.

Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date

To SCB Securities Co.,Ltd. ("The Tender Offer Agent")

I/We Nationality
Tax Identification No. (if any) would like to declare the Securities cost of Siam Commercial New York Life Insurance Public Company Limited which are NVDRs being tendered and offered for sale hereunder as follows:

NVDR certificate No./Transfer slip No. (Transfer date)	No. of NVDRs	Cost per unit (Baht)
Total		

I/We hereby, attached
totally....., as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

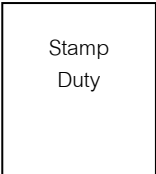
I/We hereby certify that the above statements are true and correct in all respects.

Signed..... Offeree
(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY



Written at

Date.....

By this Power of Attorney, I/we.....Age.....years Nationality..... Resides at (address that can be reached by mail)

..... hold(s) NVDR of Siam Commercial

New York Life Insurance Public Company Limited hereby appoint Mr./Miss/.....

Age..... Years Nationality..... Resides at (address that can be reached by mail)

..... Postal code..... to

act as my/our Proxy

to sell, transfer and deliver ordinary shares of Siam Commercial New York Life Insurance Public Company Limited,

to provide assistance in the cheque collection process,

and to be authorized to do and execute any and all such other acts in connection with the aforementioned matters on my/our behalf until its completion

.All acts done by my/our Proxy under this Power of Attorney shall be deemed done by myself/ ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

SignedGrantor
(.....)

SignedProxy
(.....)

SignedWitness
(.....)

SignedWitness
(.....)

Remarks (please attach the following documents):

- Copies of identification documents of the grantor and of the authorized representative as specified in subsection (1) – (4) of section 3. in Appendix D.1, as per cases.
- Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of Siam Commercial New York Life Insurance Public Company Limited and affix a 10 Baht stamp duty in case of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.

