

April 4, 2011

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

Re: Disclosure of Amendments to the Tender Offer for the Securities of Siam Commercial New York Life Insurance Public Company Limited

Pursuant to The Siam Commercial Bank Public Company Limited, as the Offeror and the Tender Offer Preparer, submitting the Tender Offer Form (Form 247-4) to tender for the securities of Siam Commercial New York Life Insurance Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on March 21, 2011, the Offeror and the Tender Offer Preparer would like to disclose amendments to the Tender Offer Form (Form 247-4) as follows:

1. Addition to Part 1, Subsection 4, Page 1

From

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.

To

4. Objectives of making the Tender Offer

4.1 Prior to March 17, 2011, the Offeror held 31,475,016 ordinary shares of the Company, representing 47.33% of total issued and outstanding shares. 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. 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.

4.3 The Offeror does not have an intention to delist the Company from the Stock Exchange of Thailand during the 12-month period after the end of the Tender Offer period except to the extent that the Offeror is required to comply with applicable rules and regulations.

2. Addition to Part 3, Subsection 1.4, Page 14

From

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

Name	Position
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

To

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:

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1. Khunying Jada Wattanasiritham	Chairman Of The Board Of Directors
2. Mr. Yol Phokasub	Director
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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 2, 3, 4, 5, 6, 11, and 12 are representatives of the Offeror group

3. Addition to Part 3, Subsection 2.2 and 2.3, Page 16

From

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.

To

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 significant opportunity in the Thailand life insurance sector.

Therefore, the Offeror will support the Company's business operation, and will endeavor to maintain the Company's operation as smooth as possible. Specifically, the Offeror plans to maintain the superior growth of the Company, while building on its financial strength and operational and service excellence. As always, the Offeror remains committed to providing exceptional service levels and enduring value to its nearly 12 million customers nationwide, many of whom have also acquired products from the Company.

In addition, during the 12-month period after the end of the Tender Offer, the Offeror has no intention to change the business objectives of the Company or to make any material change to its business other than to enhance and improve the investment strategy and operations of the Company. In particular, the Offeror does not plan to materially change the organization, structure, or employment arrangements of the Company, other than to improve its performance in the light of market conditions, nor to make any material changes with respect to the Company's capital and core assets.

Also, the Offeror will maintain the existing dividend policy of the Company over the 12-month period after the end of the Tender Offer. Further, the Company will strictly follow all the relevant rules and regulations of the Office of Insurance Commission together with any shareholders' resolutions. Finally, the Company will ensure that dividend payments will not impact the Company's capital adequacy for its operations, including the capital level required to be in compliance with the Risk Based Capital Framework.

2.3 Related party transactions

At present, 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.

Within the 12-month period after the end of the Tender Offer, 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 in terms of both the type and the size of those transactions, except insofar as the Offeror is the main originator of new business for the Company, it will continue to make efforts to grow the size and scope of such business in line with prevailing market conditions during this period and in a manner benefitting to all shareholders of the Company. Any current and future related party transaction will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions. There should not be any special terms or preference between the Company, its related companies and shareholders. The objective of these policies and procedures is to be in compliance with the rules and regulations of the SET as well as to ensure that all related party transactions are conducted on an arm's length basis.

Please be informed accordingly,

Mrs. Kannikar Chalitaporn

(Mrs. Kannikar Chalitaporn)

President

The Siam Commercial Bank Public Company Limited

Offeror

Mr. Sopon Asawanuchit

(Mr. Sopon Asawanuchit)

Executive Vice President

The Siam Commercial Bank Public Company Limited

Tender Offer Preparer