



krungsri
กรุงศรี

Notification of the Extraordinary General Meeting of Shareholders

No. 1/2013

Bank of Ayudhya Public Company Limited
on Thursday, October 31, 2013 at 14.00 hours

At the Multipurpose Conference Room on the 9th Floor, Head Office Building
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Call 1572 | www.krungsri.com

Table of Content

Page

☐ Supporting documents of agenda

● Copy of the minutes of the Annual General Meeting of Shareholders No. 101 held on April 10, 2013 (Supporting document for agenda 1)	1
● To acknowledge Project summary re: Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares in the Bank including other related permissions of the Ministry of Finance, the Bank of Thailand, Ministry of Commerce and other relevant regulators (Supporting document for agenda 3)	22
● To consider and approve the amendment to the Bank's Articles of Association (Supporting document for agenda 4)	26
● To consider and approve the integration of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch by acquisition of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch, the entering into a Conditional Branch Purchase Agreement between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited and other related agreements which are asset acquisition and connected transactions. The Bank of Tokyo-Mitsubishi UFJ Limited will refrain from launching a Mandatory Tender Offer after the Private Placement for shares issued in lieu of payment for the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch (Supporting document for agenda 5)	28
● To consider and approve the Private Placement of newly issued ordinary shares to Bank of Tokyo-Mitsubishi UFJ Limited which is a connected transaction (Supporting document for agenda 8)	33
● Information memorandum on the acquisition of assets and connected transactions	35

☐ Supporting documents for meeting attendance

● Proxy Form B with barcode (Attachment)	71
● Practice guideline for the Meeting	71
● Example of Proxy Form B	74
● Information of directors nominated by the Bank for the shareholders to appoint as proxy	76
● The Bank's Articles of Association in the part relating to the Meeting	81
● Procedure for attending the meeting	Inside rear cover
● Map of the meeting venue	Outside rear cover

Please contact us :

Corporate Secretariat Department

Telephone: 0-2296-4455 or 0-2229-4443 or 0-2229-4437 Facsimile: 0-2683 -1460

E-mail : shareholder@krungsri.com



No. CORS (Lor) 255 / 2013

October 17, 2013

Re: Notification of the Extraordinary General Meeting of Shareholders No. 1/2013

To: Shareholder
Bank of Ayudhya Public Company Limited

The Extraordinary Board of Directors Meeting of Bank of Ayudhya Public Company Limited No. 4/2013 on September 18, 2013 has resolved to call an Extraordinary General Meeting of Shareholders ("EGM") No. 1/2013 to be held on Thursday October 31, 2013 at 14.00 hours at the Multipurpose Conference Room, 9th Floor, Head Office Building of Bank of Ayudhya Public Company Limited, No. 1222, Rama III Road, Bang Phongphang, Yan Nawa, Bangkok and determine Closing date of Share Register for the right to attend the EGM on Thursday October 10, 2013 until the EGM date, and call an EGM under Section 73 and 74 of the Financial Institution Business Act B.E. 2551, with the agenda items as follows:

- Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 101 on April 10, 2013**
Board of Directors' opinion: The Board of Directors resolved to propose that the EGM adopt the Minutes of the Annual General Meeting of Shareholders No. 101 held on April 10, 2013 which have been completed and deliver to relevant government sectors within the timeline as prescribed by law. The Minutes have also been disseminated on www.krungsri.com.
(Details as per Supporting Document for Agenda 1)
- Agenda 2 To acknowledge the payment of interim dividend for the six-month period ended June 30, 2013**
Board of Directors' opinion: The Board of Directors resolved to propose that the EGM acknowledge interim dividend to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share or 59.36 percent of the Bank's net profit or 34.30 percent of the consolidated net profit, which was made on September 26, 2013, from the retained earnings subject to 30 percent tax. This allows individual shareholders to have tax credit at the rate of 3/7 of the received dividend.
- Agenda 3 To acknowledge Project summary re: Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares in the Bank including other related permissions of the Ministry of Finance, the Bank of Thailand, Ministry of Commerce and other relevant regulators**
Board of Directors' opinion: The Board of Directors resolved to propose that the EGM acknowledge the Project summary re: Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares in the Bank including other related permissions of the Ministry of Finance, the Bank of Thailand, the Ministry of Commerce and other relevant regulators.
(Details as per Supporting Document for Agenda 3)

Agenda 4 To consider and approve the amendment to the Bank's Articles of Association

Board of Directors' opinion: The Board of Directors resolved to propose that the EGM consider and approve the amendment to the Bank's Articles of Association Article 9 and 9 Bis to be consistent with Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares in the Bank as approved by the Ministry of Finance and the Bank of Thailand.

(Details as per Supporting Document for Agenda 4)

Agenda 5 To consider and approve the integration of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch by acquisition of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch, the entering into a Conditional Branch Purchase Agreement between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited and other related agreements which are asset acquisition and connected transactions. Bank of Tokyo-Mitsubishi UFJ Limited will refrain from launching a Mandatory Tender Offer after the Private Placement for shares issued in lieu of payment for the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch.

Board of Directors' opinion: The Board of Directors resolved to propose that the EGM consider and approve the integration plan for the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch by acquisition of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch and the entering into a Conditional Branch Purchase Agreement between the Bank (Transferee) and Bank of Tokyo-Mitsubishi UFJ Limited (Transferor) and other related agreements which are asset acquisition and connected transactions being reasonable and beneficial to the Bank. Bank of Tokyo-Mitsubishi UFJ Limited will refrain from launching a Mandatory Tender Offer after the Private Placement for shares issued in lieu of payment for the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch. It was also resolved to propose that the EGM authorize the Board of Directors or other officers as the Board of Directors deems appropriate to determine the timing for such integration including the authority to negotiate, consider, determine and/or amend the details of the conditions and all other related matters so as to ensure the completion of the transaction including the authority to contact government sectors and regulators.

(Details as per Supporting Document for Agenda 5 and Opinion of Independent Financial Advisor)

Agenda 6 To consider and approve the reduction of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4 Registered capital to align with the registered capital reduction of the Bank

Board of Directors' opinion: The Board of Directors resolved to propose that the EGM consider and approve the reduction of the Bank's registered capital from THB 70,893,927,550 to THB 60,741,437,470 by cancelling the unissued registered ordinary shares in the amount of 1,000,000,000 shares and the registered ordinary shares issued to accommodate warrants and not exercised within prescribe period in the amount of 15,249,008 shares, totaling 1,015,249,008 shares at the par value of THB 10 per share to be reduced, and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital, to align with the registered capital reduction of the Bank to be as follows:

Registered Capital	:	60,741,437,470	Baht	(Sixty Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into	:	6,074,143,747	Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Par value/share		10	Baht	(Ten Baht)
Divided into				
Ordinary share	:	6,074,143,747	Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Preferred share	:	-	Shares	

Agenda 7 To consider and approve increase of the Bank's registered capital and amendment to the Bank's Articles of Association Clause 4 Registered Capital to align with the registered capital increase of the Bank

Board of Directors' opinion: The Board of Directors resolved to propose that the EGM consider and approve the increase of the Bank's registered capital in the amount of THB 15,000,000,000 from THB 60,741,437,470 to THB 75,741,437,470 by issuing 1,500,000,000 new ordinary shares at the par value of THB 10 per share and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital increase of the Bank as follows:

Registered Capital	:	75,741,437,470	Baht	(Seventy Five Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into	:	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Par value/share		10	Baht	(Ten Baht)
Divided into				
Ordinary share	:	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Preferred share	:	-	Shares	

Agenda 8 To consider and approve the Private Placement of newly issued ordinary shares to Bank of Tokyo-Mitsubishi UFJ Limited which is a connected transaction

Board of Directors' opinion: The Board of Directors resolved to propose that the EGM consider and approve the private placement of not more than 1,500,000,000 newly issued ordinary shares at the par value of THB 10 per share to Bank of Tokyo-Mitsubishi UFJ Limited, which is a connected transaction, as follows:

Tranche 1 : Private placement of not more than 1,500,000,000 newly issued ordinary shares with the par value of THB 10 per share to Bank of Tokyo-Mitsubishi UFJ Limited in case the aggregate amount of ordinary shares which Bank of Tokyo-Mitsubishi UFJ Limited acquires through Voluntary Tender Offer and from other kind of acquisition, combined with capital-increased shares that Bank of Tokyo-Mitsubishi UFJ Limited will receive as consideration for the business transfer of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch is less than 50 percent of all issued shares of the Bank. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to Bank of Tokyo-Mitsubishi UFJ Limited in this Tranche 1 via one or more specific allocation(s) to Bank of Tokyo-Mitsubishi UFJ Limited within six months from the end of the Voluntary Tender Offer made by Bank of Tokyo-Mitsubishi UFJ Limited. The new ordinary shares to be issued in Tranche 1 shall be issued at the selling price of THB 39 per share and payment for these shares shall be made by cash.

Tranche 2 : Allotment of newly issued shares (at the par value of THB 10 per share) to Bank of Tokyo-Mitsubishi UFJ Limited in case there is no private placement of Tranche 1 or there are remaining shares from Tranche 1 allotment as consideration and/or exchange for the transfer of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch. Bank of Tokyo-Mitsubishi UFJ Limited will make payment for these shares in kind (Tranche 2) by all assets of Bank of Tokyo-Mitsubishi UFJ Limited Bangkok Branch. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to Bank of Tokyo-Mitsubishi UFJ Limited (Tranche 2) under determined formula of asset valuation of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch and valuation of the Bank's shares.

The Board of Directors has determined to use September 18, 2013, the date on which the Board of Directors resolved to propose the matter to the meeting of shareholders as the offering price date. The offering price of Tranche 1 and the value of share under Tranche 2 above shall not be lower than 90 percent of the Volume Weighted Average Price of the Bank's ordinary shares traded on the Stock Exchange of Thailand in the past 15 consecutive business days before the offering price date as mentioned above (the Volume Weighted Average Price of the ordinary shares of the Bank traded on the Stock Exchange of Thailand in the past 15 consecutive business days before the offering price date is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

Furthermore, it was resolved that the EGM authorize the Board of Directors or person designated by the Board of Directors to set and/or amend the conditions and details in relation to the said private placement and offer for sale of newly issued shares such as number of ordinary shares to be allotted, offering price, allotment method and date to ensure implementation of the specified purpose, and to negotiate, enter into agreements and sign any related documents, list newly issued shares on the Stock Exchange of Thailand and take any necessary and proper acts until completion.

(Details as per Supporting Document for Agenda 8 and Opinion of Independent Financial Advisor)

Agenda 9 Other Business (if any)

Please be invited to attend the meeting on the date, time and venue stated above. For those who may not be able to attend in person, you can nominate a person or the Bank's director to attend the meeting on your behalf. In this respect, please follow the details as stated in the "Practice Guideline for the Shareholders Meetings".

Yours sincerely,

Bank of Ayudhya Public Company Limited



(Mrs. Thidarat Sethavaravichit)

Corporate Secretary

by the Order of the Board of Directors

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 101
April 10, 2013

The Meeting was convened at 14.00 hours in the Multipurpose Conference Room, 9th floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok.

Mr. Veraphan Teepsuwan Chairman of the Board of Directors, presided over the Meeting.
Mrs. Thidarat Sethavaravichit Corporate Secretary, took Minutes of the Meeting.

The Chairman informed the Meeting that there were 1,759 shareholders attending the Meeting, both in person and by proxy, representing 4,393,680,736 shares or 72.3342% of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Annual General Meeting of Shareholders ("AGM") No. 101 in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, all directors were present at the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors

- (1) Mr. Veraphan Teepsuwan
- (2) Mr. Virojn Srethapramotaya
- (3) Mr. Pongpinit Tejagupta
- (4) Mr. Xavier Pascal Durand
- (5) Miss Nopporn Tirawattanagool

- Nomination and Remuneration Committee Member

Four Independent Directors

- (6) Mr. Karun Kittisataporn
- (7) Miss Potjanee Thanavarani
- (8) Mr. Virat Phairatphiboon

- Chairman of the Nomination and Remuneration Committee
- Chairman of the Audit Committee
- Audit Committee Member / Nomination and Remuneration Committee Member
- Audit Committee Member

- (9) Mr. Phong-adul Kristnaraj

Three Executive Directors

- (10) Mrs. Janice Rae Van Ekeren
- (11) Mr. Philip Tan Chen Chong
- (12) Mr. Pornsanong Tuchinda

- Chief Executive Officer
- President and Acting Head of E-Business
- Head of Corporate Banking

Furthermore, the Chairman asked for permission to record in the minutes of the Meeting that the Bank wishes to thank Mr. Mark John Arnold, the former President and CEO of the Bank, who resigned from the position effective January 1, 2013 to work in Europe, for his devotion of time, knowledge and experience to perform work at his best with creative and innovative ideas leading the Bank to progressive changes.

After that, the Chairman introduced the senior executives of the Bank as follows:

- | | |
|---------------------------------|------------------------------------|
| (1) Miss Phawana Niemloy | ● General Counsel |
| (2) Miss Duangdao Wongpanitkrit | ● Chief Financial Officer |
| (3) Mr. Sudargo (Dan) Harsono | ● Head of Marketing and Cross Sell |
| (4) Mrs. Voranuch Dejakaisaya | ● Head of Information Technology |
| (5) Miss Puntipa Hannoraseth | ● Head of Audit |
| (6) Mrs. Wanna Thamsirisup | ● Head of Operations |

- | | |
|---|--|
| (7) Miss Anuttara Panpothong | ● Head of Human Resources |
| (8) Mr. Chandrashekar Subramanian
Krishoolndmangalam | ● Chief Risk Officer |
| (9) Mr. Rohit Khanna | ● Head of Transformation |
| (10) Mr. Phonganant Thanattrai | ● Head of Distribution |
| (11) Mr. Pipat Assamongkol | ● Head of Transaction Banking Business |
| (12) Mr. Sayam Prasitsirigul | ● Head of SME Banking |
| (13) Mr. Tak Bunnag | ● Head of Treasury |

The executives nos. (3), (9), (12) and (13) were unable to attend the Meeting due to other important business engagement.

In addition, the Chairman introduced the Bank's 2012 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the representatives of Norton Rose (Thailand) Limited (law firm) who will act as inspectors to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association, as well as the representative from the Thai Investors Association to observe the Meeting as per the Bank's invitation letter.

Subsequently, the Chairman assigned Corporate Secretary to explain to the shareholders about the voting and counting of votes as indicated on pages 33-34 of the Supporting Document in the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only abstention and disapproval ballots will be collected, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.*
- *In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *For those shareholders who have appointed their proxies and indicated their voting on each agenda, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on each agenda.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.*

Furthermore, during the period of September 1 – November 30, 2012, the Bank offered the opportunity for the shareholders to propose agendas, nominate qualified persons to be elected as Directors and submit their questions for the Q&A session in advance in accordance with the rules as disseminated on the Bank's website. No shareholder proposed any agenda, nominated any qualified person or submitted any question.

The Chairman informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 101 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was assigned to summarize the details of each agenda.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 100 held on April 24, 2012

The Corporate Secretary reported that the Annual General Meeting of Shareholders No. 100 was held on April 24, 2012 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 101.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the AGM No. 100.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same, no shareholder made or provided inquiry or suggestion on this agenda.

After due consideration, the Meeting adopted the Minutes of the AGM No. 100 held on April 24, 2012 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,395,721,584	99.99
(2) Non-affirmative Vote	0	-
(3) Abstention	487,300	0.01
(4) Voided ballot	0	-
Total	4,396,208,884	100.00

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2012 presents the Bank's overall performance and other relevant information for the year 2012, which the Bank distributed to the shareholders the Annual Report 2012 in the form of CD-ROM, together with the Notification of the Meeting. Furthermore, the said Annual Reports in the printing form are also available for the shareholders in front of the Meeting Room.

The Chairman said that for a clear picture, the President was requested to summarize the highlighted 2012 operating performance of the Bank and Krungsri Group to the shareholders.

Chief Executive Officer reported to the Meeting as follows:

- The market value of the Bank's securities is ranked 15th on the Stock Exchange of Thailand. As of December 31, 2012, the total assets amounted to THB 1.07 trillion which is considered a great growth when compared to the previous year, and the Bank is the 5th largest bank of the Thai commercial banking system in terms of asset and loan.
- Regarding the assets and loans of Krungsri Group, the retail segment represented 49% which was almost half of the total loan volume, while the corporate and SME loan segments represented 25% and 26% respectively. The retail segment consists of 24% of auto loan, 13% of home loan, and 12% of personal and credit card loan.
- The average growth rate of Krungsri Group's assets for the past five years around 10% was considered relatively high. For ROAE, it has grown continuously to 13.5% when compared to the 2011 ROAE at 12.2% excluding the impact from the worst flood and new corporate tax rate.
- The Bank's dividend rate was THB 0.80 per share, with growth rate at 14.3% when compared to the previous year and the dividend pay-off rate represented 33.1% of the 2012 total net profit.
- Krungsri Group's profit amounted to THB 30,400.- mm when compared to the past five years, the profit growth rate was 29% and if compared to the year-on-year, a 9.2% increase from 2011. In addition, the net profit amounted to THB 14,700.- mm which increased by 57.7% from 2011.

- The liabilities i.e. deposits, bills of exchange and debentures amounted to THB 806,900.- mm and the loan volume amounted to THB 830,000 mm, which increased from those of 2011 by 9% and 15% respectively and maintains a stable trend of expansion. One driver is that the Bank has strong capital fund at 16.9%, the highest percentage when compared to those of major banks.

- NIM was 4.3%, the highest percentage when compared to those of major banks, this is in the midst of several challenges such as the government's increase in deposit protection fee and competition in depositing raising. In addition, the fee and service income in the past five years grew at an average rate of 25% p.a. and when compared to 2012, increased by 18.8%.

- The quality loan volume increased by 17% and NPL volume decreased by 28% to 2.4% which is considered considerably low and at a very good level when compared to major banks.

- Non-interest expense to total income represented 50.3% which is close to that of 2011 as the Bank had made investment in several areas such as improvement of branch appearance, application of Simple Q system for customers and increase in employee incentives.

In addition, the Chief Executive Officer informed the Meeting about the various awards underlining the success of Krungsri Group. Recently, the Bank has received the award from Gallup, Inc. which is an international firm engaged in workplace surveys. Gallup, Inc. conducted a workplace survey poll and the Bank is 1 of 32 global companies to receive the great work award and the only one company in Thailand as well as the only one financial institution in Asia receives this global award.

Other than the award from Gallup, Inc., the Bank also received many awards e.g. Top Corporate Governance Report Award from the Stock Exchange of Thailand for two consecutive years, The 8th Corporate Governance Asia Annual Recognition Awards 2012 and CSR Award from Corporate Governance Asia Magazine, Excellence in Mobile Banking Award from Financial Insights Innovation Awards. In addition, the subsidiaries also received several awards such as Krungsri Auto – Super Brands Thailand Award for two consecutive years, Thailand's Most Admired Brand from Brandage Magazine and Srisawad – Bank of the Year – Financial Inclusion 2012 Award from The Banker Magazine.

For the year 2013, Krungsri Group targets to increase its loan volume by 12%, CASA by around 50%, NIM by 4.4%, fee and service income by 15% and decrease the non-interest expense to total income at 48%. Furthermore, it also targets to maintain the NPL ratio at 2.5%.

Board of Directors' Opinion: The Board of Directors resolved to propose the Bank's overall performance and other relevant information of 2012 to the Meeting for acknowledgement.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

The Chairman thanked the shareholders for their attention to the presented information and added that the great improvement of Krungsri Group's 2012 operating performance during the crisis in Europe or the United States of America, domestic politics as well as very tough market competition shows that Krungsri Group's management team has used its best effort and capability to drive this organization to the success as mentioned. From the Chief Executive Officer's explanation, it did not show only that Krungsri Group has actually gained better operating performance but also gave recommendations as to which areas require improvement.

Shareholders applauded to Krungsri Group's management team.

One shareholder asked about the plan and strategy in 2013 to achieve the targeted 50% current and savings deposits.

Chief Executive Officer replied that the Bank plans to launch campaigns to attract deposit customers, for example, “Jad Hai” deposit campaign was launched to allow customers to experience the Bank’s services. The highlight of this campaign is that customers who open new accounts can make five bill payment transactions per month without fees and withdraw cash from ATMs of all banks without fees. In this respect, the Bank believes that the said campaign can bring more convenience to customers in using the Bank’s products. With the said campaign, the Bank has 230,000 accounts more from new customers, thereby increasing the number of savings accounts.

One shareholder congratulated the Bank on the Great Work Place Award from Gallup, Inc. and requested an explanation on the assessment and awarding criteria and made the following inquiries:

1) What is the proportion of first-car loans and other auto loans? Will the overall auto loan volume decrease after the government’s first-car campaign end? and what is the Bank’s plan to make the overall auto loan volume close to that of the previous year.

2) Will there be the major shareholding restructuring in the year 2013? when will this happen? and what is the progress?

3) Does the Bank plan to do business in the ASEAN Economic Community (AEC)? and to provide clarity on this matter?

The Chairman answered about Gallup’ Great Workplace Award that Gallup, Inc. has clear criteria and made the assessment based on the results of employee surveys. With around 17,000 Bank’s employees, if the shareholders ask the Bank’s employees, it is difficult that all employees say the Bank is a good workplace. In his opinion, the employees will view that the Bank is a good workplace because of the management style and opportunity to grow given to them, as well as the following factors:

1) Challenges to the employees: In today’s working, the employees and executives have to be active and use brain and energy to advance at work. If an employee’s performance is not good or inefficient, his/her assessment result will be negative or as the end result, he/she can no longer work within the organization. In contrast, if an employee has good performance and can deal with challenges, he/she is essentially building his/her future in the organization.

2) Continuous encouragement of self-development of employees and executives with various training courses to enhance their capability.

3) Push and support the establishment of good governance in the organization to create a working culture with good moral and good governance.

For the second question on change of the major shareholder, it is publicly known that GE Group sold some of its shares in the Bank and it is possible that GE Group will sell all of its remaining shares. However, the Chairman informed the Bank’s employees that there is nothing to worry about because it is the change of major shareholder. Major shareholders would wish to have executives and employees who are determined and have good performance, creative ideas and good work attitude to work for them. In addition, the management team and employees have proved that they can help generate inorganic growth although the major shareholder i.e. GE Group has already reduced its shareholding percentage. Therefore, if there is any change, the management team can propose the business operation and working plan to the new major shareholder and they would likely accept this for consideration. However, it is believed that the new major shareholder will be a large organization and will adhere to good corporate governance. Regarding the question on when will the change happen, this could not be answered as it is the business between the major shareholder and the new investor.

President answered the first question about the auto loans that as Krungsri Auto has had experience in granting auto loans for over 20 years in Thailand and has gone through the major change due to the enforcement of value added tax so the said experience can be applied to the first-car program as detailed below:

1) The consideration criteria and approval method of Krungsri Auto are stringent and meet the general standard of auto loan approval, but one additional thing is that Krungsri Auto has closely and specifically monitored the customers from this first-car program.

2) The volume of the approved first-car loans totals THB 33,700.- mm out of THB 114,000.- mm of the total volume of new car loans, or represents around 30% of the total auto loan portfolio or 76,524 cars out of the total new car number of 259,980. However, this is not a large number if compared to the competitors. From the total volume of approved first-car loans, the outstanding debts of 28 cars have already been written off while 7 cars have been repossessed, while the rest are accident claims. NPL of the first-car loan portfolio represents 0.03% which is better than normal new-car loan portfolio.

3) Other than the first-car and new-car loans, Krungsri Auto also grants used-car, Car4Cash and motorcycle loans which represent around 50% of the total loan portfolio. This generates continuous return to the shareholders.

Chief Executive Officer replied to the third question about the business expansion in AEC that at present, the Bank has two branches in Lao People's Democratic Republic (Lao PDR) i.e. Vientiane Branch and Savannakhet Branch. The Bank is considering the establishment of more branches and the possibility to upgrade these branches as subsidiaries to enable to do more transactions. Furthermore, the Bank also foresees a good opportunity to form a joint venture with the business operator in Lao PRD as the consumers in Lao PDR is well recognize Krungsri Group's products and the Bank's reputation via Thai television channels which can be received in Lao PDR. The products which the Bank is considering to offer in Lao PDR are auto loan and Srisawad Ngern Tid Lor. For Cambodia, the Bank is considering the possibility to make an investment with a local organization. For the Union of Myanmar, an application for establishing a representative office is in process and it is expected that it can be opened for operation in the next few months.

Regarding the business expansion in AEC, the Bank focuses on providing services to the consumers and the Bank's corporate customers who operate their businesses in the aforesaid countries. The Bank's establishment of branches, subsidiaries or joint ventures in these countries will help the Bank to do the business more conveniently, and this will also be another channel allowing the Bank's customers to expand their businesses.

One shareholder asked about the information in the Annual Report 2012 as follows:

1) Page 25, Heading - 2013 Market Outlook, stating that "Government plans to invest in large-scale infrastructure projects, notably the water resources management and logistics projects" and "the introduction of a national minimum wage of THB 300 per day will help catalyze domestic confidence and spending in 2013 and beyond. Consequently, rising incomes should see retail loan growth continue to outpace commercial loan growth", whether the Bank see any adverse or negative impact.

2) Page 73, Heading - Income Structure of the Bank, Subsidiaries and Associates Companies, stating that Remark: Year 2012 data is unaudited", whether all the financial information of 2012 on pages 70-73 have not been audited by the auditor and endorsed by the Audit Committee.

3) Page 104, Heading - Internal Control and Internal Audit System, stating that "an annual audit plan is developed in accordance with the risk-based approach and is reviewed by high-level executive across the Krungsri Group of business and external auditor. In addition, the annual audit plan is approved by the Audit Committee", whether the said external auditor is the Bank's auditor and whether the auditor participates in setting an annual audit plan.

4) Page 111, Heading - Authorities, Duties and Responsibility, stating that "(6) Examine and set the audit scope and plans of the internal auditors and to give suggestions and recommendations on audit plans of the

Bank's auditor to ensure appropriateness and efficiency", whether the Audit Committee will consider the auditor's plans as part of Internal Audit and Year End Audit.

5) Page 170, Heading – Internal control system and internal audit, paragraph two, stating that "Furthermore, the Audit Committee considered the 2011 special audit report regarding assessment of internal audit efficiency and assessment of commercial banks' transactions with extraordinary characteristics or conditions", are there any recommendations from the said report? and if any, what are they?

Chief Executive Officer responded to the first question that there are several advantages of the increase in minimum wage rate such as some groups of low income earners who in the past could not qualify as the Bank customer now earns higher incomes and can become the Bank customers and use the Bank's products. On the other hand, the SME businesses are affected due to higher cost so the Bank has to specially take care of and give advice to this group of customers to ensure that they can continue their business.

On the second question, *Chief Financial Officer* clarified that normally, there are the Bank-only and consolidated financial statements both of which are audited by the auditor. For the remark on page 73, the financial statements of the subsidiaries were completed around March and were proposed to their meetings of shareholders first. Thus, when they were disclosed in the consolidated financial statements, they had not yet been officially audited and an audit report was not made although the auditor of each subsidiary had already conducted an audit. In addition, when the Bank's auditor audited the Bank-only and consolidated financial statements, it also reviewed the overall data.

Chairman of the Audit Committee added that after the independent auditor or the Bank's auditor audits the financial statements of each company then they were combined. Thus, the figures in the financial statements in the Annual Report have already audited and certified by the certified public accountant. For the fourth question, the Chairman of the Audit Committee thanked the shareholders for their interest in the Bank's Annual Report and the duties of each Committee and explained about the authorities and responsibilities of the Audit Committee in clause (6) that the audit plan of the Bank's internal audit function is independent in auditing the performance of each function, such plan is made in advance and proposed to the Audit Committee for consideration. The Audit Committee mandates the Bank's internal audit function and the certified public accountant to coordinate with each other to prevent any duplication of work and ensure the maximum efficiency.

One shareholder made comments, questions and recommendations as summarized below:

1) NPL decreased to 2.4% which is considered a great success. For the sale of NPLs, the profit/loss should be disclosed to the shareholders.

2) For the first-car loans granted by Krungsri Auto, the full amount of NPL may not be seen before 18 months. Whether the company has any damage preventive measures.

3) For the high risks, an audit plan should be made. If there is any duplication, improvement is required.

The Chairman replied that if the sale of NPLs makes a loss, it will affect the financial statements so the Bank tries to ensure that a loss is in the least amount. For the sale of NPLs in 2012, the net book value is around THB 4.5 billion and the sale price is around THB 4.7 billion so the sale generates profit of around THB 200.- mm. The current measure is to try to control new NPLs, which the Management has done well so far. Likewise, the volume of NPLs has now decreased to be close to those of major banks.

President added that he agreed with the shareholder's opinion that the full amount of NPLs from the first-car loans will be reflected 18 months after the approval, but Krungsri Auto's approval of loans in the said program use the same standards as the approval of general auto loans. In addition, close and specific monitoring is

made to this portfolio and is clearly separated from other portfolios. Additionally, the volume of NPLs is lower than the volume of general auto loans. Thus, the amount of loss is likely to be lower than that of the normal auto loan portfolio.

One shareholder gave several comments which can be summarized below:

1) GE Group has managed the Bank's business unit and achieved great success so it is unfortunate that GE Group will sell all of its shares in the Bank. In seeking a new strategic partner who will replace GE Group, it should have understanding in doing a business in Thailand and AEC.

2) In preparing for readiness to join AEC which is a huge market with the population of around 600 million, the Bank can penetrate the said market, especially through leasing loans.

3) The Bank has to prepare for readiness to compete with other countries in AEC such as Singapore and Malaysia which have more advantages such as they do not impose tax on deposit interest and levy lower corporate tax rates so their costs of deposit are lower. Furthermore, in providing services of the banks in AEC, they will charge lower rate of fund transfer fee and provide the ATM service and account opening forms in other languages such as Myanmar and Laos.

The Chairman thanked the shareholders for his vision and recommendations and confirmed that for any issues involving with the Bank, the Bank's management team will try to manage the same with due care and in detail. For the question on the new major shareholders to replace GE Group, there is nothing to worry about. He believed that as long as the Bank's management team has energy, capability, determination and competency, the Bank will grow and move forward.

One shareholder gave compliment to the Chief Executive Officer (Ms. Janice) and the top executives of the Bank as well as the former President and Chief Executive Officer (Mr. Mark) for driving the Bank to have the great performance as seen today.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' Annual Report 2012 as proposed.

Agenda 3 To acknowledge the payment of interim dividend for the six-month period ended June 30, 2012

The Corporate Secretary reported that from the Bank's financial performance for the six-month period ended June 30, 2012, the Board of Directors approved the payment of interim dividend to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share or 85.41% of the Bank's net profit or 34.08% of the consolidated net profit, which was made on September 20, 2012.

Under Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may consider making payment of dividend to the shareholders from time to time if it views that the company has sufficient profit to do so, and after making payment of dividend, a report shall be made to the next meeting of shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the payment of interim dividend to ensure compliance with the applicable laws and the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked about the present legal reserve of the Bank and the net profit to be allocated as legal reserve to reach the level as required by law.

Chief Financial Officer answered that if in any year the Bank earns profit from the operation, the Bank is obligated to allocate the net profit of not less than 5% as legal reserve until it reaches 10% of the Bank's registered capital. Currently, the Bank's reserve amounts to around 2.7% of its registered capital or around THB 1,641.- mm. Therefore, if in any year the Bank earns profit, the Bank has the duty to allocate the net profit as legal reserve until it reaches the level as required by law.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the payment of interim dividend for the six-month period ended June 30, 2012 as proposed.

Agenda 4 **To acknowledge the plan of entire business transfer of Ayudhya Card Services Co., Ltd. to Krungsriayudhya Card Co., Ltd.**

The Corporate Secretary reported that the Extraordinary General Meeting of Shareholders No. 2/2009 on August 27, 2009 approved the Bank to accept the entire business transfer of Ayudhya Card Services Co., Ltd. ("AYCS") which operates credit card and personal loan businesses and in which the Bank holds 100% of the total shares sold.

Thereafter, the Board of Directors Meeting No. 6/2012 held on June 27, 2012 viewed that recently, the Bank and Krungsri Group have revised the business strategy by combining the companies operating businesses of the same type, and with the changes in the credit card business operating format and competitiveness of the market, in order to optimize the benefit of the Bank and its shareholders, it was resolved to approve a revision of the plan by allowing the 100% held Krungsriayudhya Card Co., Ltd. ("KCC") which currently operates the credit card and personal loan businesses to accept the entire business transfer of Ayudhya Card Services Co., Ltd., instead of the Bank.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the said revised plan of entire business transfer of Ayudhya Card Services Co., Ltd.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked when KCC accepts the entire business transfer from AYCS, how much will KCC's assets increase by? This is because he understood that KCC has a large amount of current assets and liabilities.

Chief Financial Officer replied that the Bank acquired the business of AYCS by purchasing shares in AYCS from AIG International Group ("AIG"). At present, AYCS with the AIG Card product is the Bank's wholly-owned company, same as KCC, and the quality of AYCS's loan portfolio is considered good. In addition, most of AYCS customers are insurance customers. After KCC accepts the entire business transfer, KCC's credit card loan volume will be increased by around THB 5,200.- mm. Furthermore, the consumer loan portfolio i.e. personal loan portfolio which the Bank purchased from Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch or HSBC

has been transferred to be managed by KCC, with the concept that having one strong company to manage all credit card portfolio will render more advantage to the Bank rather than having many companies operating the same type of business.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the plan of entire business transfer of Ayudhya Card Services Co., Ltd. to Krungsriayudhya Card Co., Ltd. as proposed.

Agenda 5 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2012 ended December 31, 2012

The Corporate Secretary reported that the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2012 ended December 31, 2012, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear in the Annual Report, pages 175 - 257 delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 101 as summarized below:

Description	Unit : THB Thousand	
	Consolidated	Bank Only
Total assets	1,071,965,495.-	986,466,735.-
Total liabilities	958,479,381.-	891,209,949.-
Total shareholders' equity	113,486,114.-	95,256,786.-
Total income	89,573,665.-	55,949,125.-
Net profit (Bank only)	14,625,331.-	6,496,307.-
Earnings per share (THB)	2.41	1.07

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2012 ended December 31, 2012.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder made an observation that with regard to the interbank loans in accordance with Basel II, the volume of the Bank's loans with low cost of fund is lower, while the Bank's earning assets which does not generate high income has increased. As a result, there is imbalance even though the Bank undertakes a lot of interbank and money market transactions. If the Bank can maintain a balance, it will bring more benefit to the Bank. In addition, the Bank was requested to explain the details of net interest margin (NIM) of each type of loan.

The Chairman replied that the Chief Executive Officer presented the figure of overall NIM that it is 4.3%, but the details thereof as requested by the shareholders cannot be disclosed.

Chief Financial Officer explained further that in practice, no bank discloses the said information because it may affect the business operation and market competition so the Banks reserves the right not to disclose this information.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2012 ended December 31, 2012 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,399,693,382	99.99
(2) Non-affirmative Vote	7,002	-
(3) Abstention	429,426	0.01
(4) Voided ballot	0	-
Total	4,400,129,810	100.00

Agenda 6 To consider and approve profit allocation from the performance for the period ended December 31, 2012 and dividend payment

The Corporate Secretary reported that from the Bank's financial performance for the year ended December 31, 2012, which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank and its subsidiaries earned a total net profit of THB 14,668,639,179.56 or THB 2.41 per share.

Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) which prescribes that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", the Bank is hence required to allocate partial amount of the 2012 net profit as legal reserve.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than a profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorThor.SorNorSor. 21/2555 dated December 17, 2012, Re: Requirements on Financial Institution Accounting. In addition, the Bank also has the policy to pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit, where the Board of Directors will consider determining the dividend rate as appropriate. Due to the fact that the Bank gains profit from the financial performance in 2012, the Bank is enabled to consider paying dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's profit allocation from the performance for the period ended December 31, 2012, including the annual allocation of net profit as reserve of THB 325,000,000 and the payment of dividend for the six-month period ended December 31, 2012 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2012 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2012 will be at THB 0.80 per share or 33.23% of the 2012 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Monday, April 22, 2013; the gathering of all names of shareholders

pursuant to Section 225 of the Securities and Exchange Act by closing the share register suspending a share transfer (Closing Date) shall be Tuesday, April 23, 2013; and the payment of dividend is scheduled to be made on Tuesday, May 7, 2013.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder recommended that the shareholders will gain more benefit from payment of dividend from the retained earnings subject to 30% tax since the shareholders can make a request for tax credit at 30/70 or 40% which is higher than 23/77. This method does not incur any additional expense to the Bank, while it renders a benefit to the shareholders as a whole, and other several commercial banks use 30% tax.

The Chairman requested the Chief Financial Officer to make an explanation.

Chief Financial Officer explained that in considering the said matter, the Bank took into account several factors including different tax payment structure of each bank and calculation of retained earnings as a part of the capital fund. However, the Chief Financial Officer thanked the shareholders for his recommendations and accepted to consider such change in the future.

One shareholder made additional recommendation that as there is unallocated retained earnings included in the reserve as required by the Bank of Thailand so commercial banks can use this portion to pay dividend subject to 30% tax rate. Hence, several banks pay dividends from their existing retained earnings without additional payment of funds, while the minority shareholders receive more tax credit. Finally, the benefits will go to the Bank because ROE will be higher and this will raise the price of shares on the Stock Exchange of Thailand. Furthermore, the government has the policy to grant higher tax credit to bring benefit to the shareholders as a whole and an advantage to the country's economy.

The Chairman requested the Management to further study and consider the matters recommended above and set an appropriate operational direction.

One shareholder made an observation of why the voting results of each agenda such as the "disapproval" or "abstention" columns were not shown in the percentage although there were a number of votes.

The Corporate Secretary explained that in calculating each group of voting, the result is shown percentage using two decimals to make it short while this does not affect the essence of the voting results. Therefore, some voting results which are in small numbers cannot be calculated in percentage. In this respect, third decimals onwards will be rounded up but the total voting results of each agenda will be always 100%.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved the Bank's profit allocation from the performance for the period ended December 31, 2012, including the annual allocation of net profit as reserve of THB 325,000,000 and the payment of dividend for the six-month period ended December 31, 2012 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2012 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2012 will be at THB 0.80 per share or 33.23% of the 2012 consolidated net profit. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Monday, April 22, 2013; the gathering of all names of shareholders pursuant to Section 225 of the

Securities and Exchange Act by closing the share register suspending a share transfer (Closing Date) shall be Tuesday, April 23, 2013; and the payment of dividend is scheduled to be made on Tuesday, May 7, 2013 as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,399,482,184	99.99
(2) Non-affirmative Vote	218,200	-
(3) Abstention	429,426	0.01
(4) Voided ballot	0	-
Total	4,400,129,810	100.00

Agenda 7 To consider and elect Directors as replacements for Directors retiring by rotation

The Chairman stated to the Meeting that Agenda 7 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected, namely Miss Potjaneer Thanavarani, Mr. Pongpinit Tejagupta, Mr. Xavier Pascal Durand, and Miss Nopporn Tirawattanagool will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed.

The Corporate Secretary reported that there are four Directors to retire by rotation at the AGM No. 101 as named below:

1. Miss Potjaneer Thanavarani (Independent Director)
2. Mr. Pongpinit Tejagupta (Non-Executive Director)
3. Mr. Xavier Pascal Durand (Non-Executive Director)
4. Miss Nopporn Tirawattanagool (Non-Executive Director)

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past and nominated the following four Directors who will retire by rotation to be re-elected as Directors for another term, namely Miss Potjaneer Thanavarani (Independent Director), Mr. Pongpinit Tejagupta (Non-Executive Director), Mr. Xavier Pascal Durand (Non-Executive Director), and Miss Nopporn Tirawattanagool (Non-Executive Director). However, Miss Nopporn Tirawattanagool is a member of the Nomination and Remuneration Committee and considered as a person with related interest and did not participate in consideration on this agenda.

(Profiles of the Directors nominated for election appear on pages 19-27 of the Supporting Document in the Notification of the AGM No. 101)

Board of Directors' Opinion: Without participation of the Directors with related interest in consideration, the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee and resolved to propose that the Meeting re-elect Miss Potjaneer Thanavarani (Independent Director), Mr. Pongpinit Tejagupta (Non-Executive Director), Mr. Xavier Pascal Durand (Non-Executive Director), and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as Directors for another term. These nominated Directors have already been approved by the Bank of Thailand.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked questions which can be summarized below:

- 1) Can there be an additional Director nominated by the Bank or the shareholder? what is the proportion of Directors? and what is the type of this Director?
- 2) What is the method for selecting a director? what are qualifications of such director? and are the minimum age and education determined?
- 3) Why is the cumulative voting not used for electing directors because it will benefit all parties?

Chairman of the Nomination and Remuneration Committee replied to the first and second questions as follows:

- 1) The shareholders approved that the Bank has 12 directors. If there is any additional director nominated by the Bank or the shareholder, this shall be proposed to a meeting of shareholders for consideration and approval.
- 2) The Bank provided an opportunity to the minority shareholders to nominate persons to be elected as Directors for the period from September 1, 2012 to November 30, 2012 in accordance with the specified method and procedure. The nominated persons shall have qualifications as required by the Bank of Thailand and relevant government authorities and shall have knowledge, capability, experience, integrity and special expertise which will be advantageous to the Bank. This is the general criteria for election of Directors and does not give any preference to the existing Directors. In addition, the nominated persons shall pass the detailed selection method by the Nomination and Remuneration Committee and must be approved by the Bank of Thailand. Regarding the minimum age and education, there is no clear specification but at least they shall be of legal age and have education background suitable to perform the directorship duties. However, the Bank determines the maximum age of Director at 72 years. If any Director reaches 72 years old during his/her term of office, he/she is entitled to remain his/her directorship until the end of the office term. In case of a full age of 72 years, if there is an election of directors, such director is not entitled to be re-elected.

The Corporate Secretary replied to the third question that this shareholder has asked this question in the last AGM and the Chairman has explained to the shareholders as shown in the Minutes of the AGM No. 100 on page 8 of the Notification of the Meeting.

One shareholder asked whether Miss Potjanee Thanavaranit, the Director, who was nominated to be re-elected for another term is also the Bank's executive.

Chairman of the Nomination and Remuneration Committee replied that the said Director is an Independent Director of the Bank and does not have any participation in management of the Bank. The Bank's Board of Directors consists of three groups of Director i.e. Independent Directors, Non-executive Directors and Executive Directors. The definitions of the three groups of directors are in accordance with the relevant laws and regulations.

One shareholder asked why Mr. Pongpinit Tejagupta, Non-executive Director, is also the authorized signatory Director of the Bank?

The Chairman replied that six years ago when GE Group became the major shareholders, the Bank restructures the Board of Directors' composition by appointing the executives from GE Group as the Bank Directors. Concurrently, to ensure check and balance, the Bank appointed Mr. Pongpinit Tejagupta, Non-executive Director, as the authorized signature Director. He and one of the Directors from GE Group will jointly sign to bind the Bank to ensure that any acts binding the Bank are acknowledged by the Directors from the major shareholders. However, Mr. Pongpinit T. does not have any participation in management of the Bank and does not hold any management position in the Bank.

One shareholder recommended that for counting votes of this agenda, other than the inspectors' observation of the vote count, the representatives of the shareholders should be invited as witnesses of the vote count.

Corporate Secretary explained that as the area of this Meeting Room is limited, the vote count cannot be made in the Meeting Room and invitation of the representatives of the shareholders as witness of the vote count may cause them to lose an opportunity to listen or ask questions on other agendas proposed during the vote count of this agenda. However, if any shareholders agree to devote time and sacrifice the opportunity to listen or ask questions to be witnesses at the vote count area in front of the Meeting Room, the Bank would provide seats for those shareholders. In addition, the Corporate Secretary thanks for the recommendation and accepted to proceed to arrange this at the next meeting of shareholders.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting re-elected Miss Potjanee Thanavarani (Independent Director), Mr. Pongpinit Tejagupta (Non-Executive Director), Mr. Xavier Pascal Durand (Non-Executive Director), and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as Directors for another term.

The shareholders cast their votes on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
1. <u>Miss Potjanee Thanavarani (Independent Director)</u>		
(1) Affirmative Vote	4,389,450,547	99.76
(2) Non-affirmative Vote	10,061,240	0.23
(3) Abstention	641,028	0.01
(4) Voided ballot	0	-
Total	4,400,152,815	100.00
2. <u>Mr. Pongpinit Tejagupta (Non-Executive Director)</u>		
(1) Affirmative Vote	4,383,252,899	99.62
(2) Non-affirmative Vote	16,198,733	0.37
(3) Abstention	701,028	0.01
(4) Voided ballot	155	-
Total	4,400,152,815	100.00
3. <u>Mr. Xavier Pascal Durand (Non-Executive Director)</u>		
(1) Affirmative Vote	4,383,313,055	99.62
(2) Non-affirmative Vote	16,198,732	0.37
(3) Abstention	641,028	0.01
(4) Voided ballot	0	-
Total	4,400,152,815	100.00
4. <u>Miss Nopporn Tirawattanagool (Non-Executive Director)</u>		
(1) Affirmative Vote	4,383,306,829	99.62
(2) Non-affirmative Vote	16,198,732	0.37
(3) Abstention	647,254	0.01
(4) Voided ballot	0	-
Total	4,400,152,815	100.00

Agenda 8 To consider and approve the Directors' remuneration

The Corporate Secretary reported that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the Meeting for consideration and approval on the 2013 Director's remuneration which consists of retainer fee, attendance fee (lump-sum), and pension (annual remuneration), as well as the remuneration for the Directors who also serve as Committee Members at the same rates as approved by the Annual General Meeting of Shareholders No. 100 on April 24, 2012. In case of holding office for less than a full year, the remuneration will be paid on a pro rata basis. The Directors' remuneration will be effective from the date of the Meeting's approval onwards and will remain at the aforesaid rates until the meeting of shareholders resolved otherwise. Details of the Directors' remuneration are as follows:

Structure of Directors' Remuneration of 2013

Unit : THB

Position	Retainer Fee/Month		Attendance Fee/Month		Pension/Month		Total Remuneration /Person/Year	
	2012	2013	2012	2013	2012	2013	2012	2013
Board of Directors								
1. Chairman	216,000.-	216,000.-	96,000.-	96,000.-	134,280.-	134,280.-	5,355,360.-	5,355,360.-
2. Non-Executive Director	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
3. Independent Director	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
Remark 1) The Executive Directors and Secretary to the Board of Directors shall not receive the Directors' remuneration. 2) The Directors who are GE executives shall not receive the Directors' remuneration.								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Audit Committee Member	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Nomination and Remuneration Committee Member	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-

Subject to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than two-thirds of all votes of the shareholders present at the Meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the 2013 Directors' remuneration which consists of retainer fee, attendance fee (lump-sum), and pension (annual remuneration), as well as remuneration for the Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked about the reason why the directors' remuneration rate contains fraction of amount such as THB 20 or 40.

Chairman of the Nomination and Remuneration Committee explained that in determining first time rate of directors' remuneration, the amount was in round figures but subsequently when the rate was increased by percentage such as 10% or 12.5% and aggregated with the previous one, it resulted in fraction amounts.

One shareholder recommended that the Bank should also consider paying directors' remuneration in the form of bonus as per the recommendation given in the last shareholder meeting, to motivate performance.

Chairman of the Nomination and Remuneration Committee thanked the shareholder and accepted to reconsider this again.

One shareholder asked a number of questions which can be summarized as follows:

- 1) Does the independent director who also serves as audit committee member receive remuneration for both positions?
- 2) What is the difference between retainer fee and pension payable monthly?
- 3) Why is attendance fee payable on a monthly basis, not for each meeting? Since the attendance fee should be remunerated for the director who attend each meeting, in case of absence the director should not be remunerated for such meeting.

Chairman of the Nomination and Remuneration Committee gave explanations as follows:

- 1) The independent director who holds position in subcommittee(s) shall receive remuneration to compensate for more responsibilities, that is to say, the remuneration for the independent director and if also serving as the audit committee member, remuneration for the audit committee member shall also be paid.
- 2) Both retainer fee and pension are considered as the directors' remuneration. The only difference is on the purpose and principle for determination, that is to say, the retainer fee shall be compensated for becoming and retaining the director to work for the Bank, including their past experiences or honors beneficial to the Bank and acceptance to hold the position and perform duties of the Bank's director which has mission, responsibility and risk. The pension shall be compensated for performing duty of the Bank's director.
- 3) For the attendance fee which is payable on a monthly basis, it can be seen from the attendance record of each director that all directors regularly attend meetings and there are up to 15-16 meetings in some years. As an overall, all directors attended meetings at least 12 times per annum. However, he accepted to take this matter into further consideration.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved, by not less than two-thirds of the votes of the shareholders present at the Meeting, the 2013 Directors' remuneration which consists of retainer fee, attendance fee (lump-sum), and pension (annual remuneration), as well as the remuneration for the Directors who also serve as Committee Members as proposed.

The shareholders cast their votes on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present
(1) Affirmative Vote	4,399,644,602	99.99
(2) Non-affirmative Vote	7,400	-
(3) Abstention	499,026	0.01
(4) Voided ballot	0	-
Total	4,400,151,028	100.00

Agenda 9 To consider and appoint the auditors and determine audit fees for the Bank and its subsidiaries

The Corporate Secretary informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) which states that “the Annual General Meeting of Shareholders shall annually appoint the company’s auditor and determine the audit fee. It is possible for the former auditor to be re-appointed”; the Bank of Thailand’s Letter No. ThorPorThor.SorNorSor. 62/2551 Re: Rules on Granting Approval of Financial Institution’s Auditor stating that “the financial institution’s auditor shall not serve as the auditor of the same financial institution for more than five consecutive years until the year which a request for approval is made”; and Bank of Thailand Letter No. ThorPorThor.SorNorSor. 6/2553 Re: Consolidation Supervision stating that the Bank and its subsidiaries in the Solo Consolidation Group shall have the same auditor, the Audit Committee, the Accounting Department, the Audit Department and the Procurement Department jointly proposed that the Board of Directors to consider proposing to the Meeting for appointment of the Bank and its subsidiaries’ auditors and determination of the audit fees as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongpatcharakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank, including Cayman Islands Branch and 18 subsidiaries for the fiscal year 2013 for another term, with the audit fee of THB 25,266,400.- (increased by THB 70,000.- or 0.3%), consisting of THB 9,927,000 for the audit of the Bank, including Cayman Islands Branch and THB 15,339,400 for the audit of 18 subsidiaries;

2) To appoint PricewaterhouseCoopers (Laos) Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2013, with the audit fee of USD 33,700.- (increased by USD 19,800.- or 142.4% due to preparation of additional financial reports as required by the Bank of Lao PDR);

3) To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2013 for another term, with the audit fee of HKD 373,257.- (increased by HKD 105,457.- or 39.4% due to preparation of additional financial reports as required by the Bank of Thailand).

The aforesaid rates are exclusive of value added tax or other taxes and miscellaneous expenses which relates to the audit.

After the Audit Committee, the Accounting Department, the Audit Department and the Procurement Department jointly made consideration on the selection of the said auditors, they agreed that the selected auditors are qualified as required by the Bank of Thailand and the Office of the Securities and Exchange Commission and is consistent with the Audit Committee’s direction. Moreover, these auditors neither have relationship or interest with the Bank, subsidiaries, executives, majority shareholders or their related persons in a manner that may affect their independence in performing duties, nor hold the position of director, employee, contract staff or any other position in the Bank. Furthermore, the proposed audit fees are at the appropriate rates.

Board of Directors’ Opinion: The Board of Directors resolved to propose that the Meeting consider and appoint the auditors for the Bank including the Bank’s branches in foreign countries and 18 subsidiaries for the fiscal year 2013 and determine the audit fees as proposed by the Audit Committee.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked about the reason why there was no precise and separate detail in each part of the audit fee of the Bank, of Cayman Islands Branch and of 18 subsidiaries which presents the total amount of THB 25,266,400.

The Corporate Secretary explained that details of the audit fees of the Bank, subsidiaries and Cayman Islands Branch for the fiscal year 2013 appear in page 30 of the Notification with precise and separate information. The reason why those details were not incorporated into the slide presented in the meeting is because there are a lot of details which may cause smaller alphabets on screen and difficulty for reading by the shareholders.

Chairman of the Audit Committee additionally added that page 31 of the Notification contains details in each part of the audit fees and comparison between year 2012 and 2013 including name list of all 18 subsidiaries.

One shareholder asked for more clarification on the special audit fee in item no. 6, page 31 of the Notification which is required by the Bank of Thailand.

The Chairman asked the Bank's auditor to answer this question.

The Bank's auditor explained that the Bank of Thailand has required the auditor to audit special items apart from normal ones. The special audit is mostly on the internal audit and related party transactions.

One shareholder asked that for the audit fee of Hong Kong Branch and branches in Lao PDR (Vientiane Branch and Sawannakhet Branch) which have increased by 39.4% and 142.4% respectively in order to comply with regulations of the Bank of Thailand and Bank of Lao PDR, how much is the importance or necessity of this compliance?

Chairman of the Audit Committee explained that for branches in Lao PDR, the Bank is normally required to submit only the financial statements but in 2013 the Bank of Lao PDR additionally prescribes that the Bank is also obliged to submit IFRS Financial Statements which contain more items, resulting to large increase of audit fee in percentage, but not too much in amount. This is also applied to Hong Kong Branch where the Bank was previously required to submit only consolidated financial statements but currently the Bank of Thailand requires the Bank to submit full financial statements with additional notes, therefore, the audit fee was increased in accordance with additional preparation and audit.

One shareholder gave various recommendations as follows:

- 1) The amount of audit fees in Thai Baht currency (THB) should also be added in blanket after the foreign currency amount in order to ensure that THB fluctuation will not cause unlimited loss to the Bank.
- 2) If the auditor conducts a perpetual audit, it will help reduce the audit period as well as expedite the Bank's process in business planning for profit generation.
- 3) Due to the fact that the Bank has branches in other countries which may have different accounting period, where some countries have policies to reduce corporate income tax rate. If the Bank considers adjusting the accounting period from ending December 31 to March 31, the Bank's branches in respective countries may be able to gain more tax benefits.

Chairman of the Audit Committee said that for the issue on the accounting period, the Bank and its subsidiaries including branches in other countries use the same accounting period, that is to say, January 1 - December 31 which is in accordance with international standard.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting appointed the auditors of the Bank, including the Bank's branches in foreign countries and 18 subsidiaries and determined the audit fees for the fiscal year 2013 as proposed.

The shareholders cast their vote on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,399,516,583	99.99
(2) Non-affirmative Vote	200,001	-
(3) Abstention	436,426	0.01
(4) Voided ballot	0	-
Total	4,400,153,010	100.00

Agenda 10 Other business (if any)

The Corporate Secretary informed the Meeting that if the shareholders have any additional inquiries or suggestions, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

The Shareholders have expressed opinions on various issues which can be summarized as follows:

- 1) Praise was made to the Bank for maintaining its identity as Thai Bank and the Board of Directors was asked to take care of Krungsri Ayudhya name to ensure it is retained.
- 2) If the expansion of branches is executed expeditiously, fostering knowledgeable and capable employees may not be sufficient in a timely manner.
- 3) The Bank should consider extending closing hour of branches in some areas to be the same as those in department stores in order to provide more convenience to the customers.
- 4) Any complaints against branch executives and employees providing incompetent services i.e. searching customer information, servicing customers over the counter, including those through channels provided by the Bank should be made easier and managed better.
- 5) The Bank should seek more alternatives to increase income and reduce expense in order to generate return to the shareholders.
- 6) The Bank should provide E-Newsletter as another channel for the shareholders in receiving news and information of the Bank.
- 7) Arrangement of Road Show in Asia may enhance market capitalization and foreign investors' interest in the Bank's stock investment.
- 8) Due to the fact that the US economy is now recovering, the Chief Executive Officer may request GE Group to continue holding the Bank's shares because Thailand is still considered a healthy country for investment.
- 9) The Bank should deliver the minutes of shareholder meeting to those shareholders participating in the meeting, probably at the same time of delivery to the Stock Exchange of Thailand, the Officer of Securities and Exchange Commission and the Ministry of Finance.
- 10) Last year, the Bank's operating performance was relatively excellent but net cash flow after adjustment of financial information and investment tends to decrease. The Bank should consider increasing the same.
- 11) The Bank should maintain such a good performance as well as make more improvement.

The Chairman acknowledged and thanked for the opinions. He also explained that for various kinds of complaints, the Bank is always open to receiving them through various channels. With regard to those against the employees, it is challenging to boost working standard of all employees to be at the same level all at the same time since there are a large number of employees. However, the Bank is in the process of enhancing working culture of

the employees with continued progress. For the minutes of the shareholder meeting, the Bank normally delivers to government agencies and disseminates through the Bank's website within 14 days as prescribed by relevant laws.

No other shareholder made or provided additional inquiry or suggestion. The Chairman thanked all shareholders for their attendance in the Meeting which took quite a long time. He also said that for next meetings, management of meeting period of time will be more effective and then declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 2,079 shareholders present at the Meeting in person and by proxy, representing 4,400,153,010 shares or 72.4407% of all ordinary shares sold.

The Meeting was declared adjourned at 17.20 hours.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

- Thidarat Sethavaravichit -

(Mrs. Thidarat Sethavaravichit)
Minutes Taker

To acknowledge Project summary re: Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares in the Bank including other related permissions of the Ministry of Finance, the Bank of Thailand, Ministry of Commerce and other relevant regulators

Following the Bank's letter dated July 2, 2013 informing the Stock Exchange of Thailand in regards to the proposal from Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU") to launch a voluntary tender offer ("VTO") for all ordinary shares of the Bank being 6,074,143,747 shares at THB 39 per share and the intention of GE Capital International Holdings Corporation ("GECIH") to sell 1,538,365,000 ordinary shares or 25.33 percent of all issued shares of the Bank under the same VTO arrangement (at the same price being offered to buy). It is expected that the VTO and the process will commence at the beginning of November 2013 and end in December 2013. Before the launch of the VTO, BTMU and/or the Bank wish to obtain approval and/or permission from the related regulators.

On August 27, 2013, the Minister of Finance and the Bank of Thailand granted permission for the Bank to have foreign shareholding limit of over 49 percent of all issued shares of the Bank, and for BTMU to enter into transactions to purchase shares of the Bank by virtue of the Financial Institutions Act B.E. 2551 ("Finance Act"), and to integrate the business of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch ("BTMU Bangkok Branch") via entire business transfer of the Bangkok Branch into the Bank. In return, the Bank will compensate for BTMU Bangkok Branch by issuing new ordinary shares to BTMU as per the plan previously notified. Such integration will be completed within 1 year from the date BTMU becomes a shareholder in the Bank or within such time as may be extended by the Bank of Thailand ("Integration").

After the completion of the VTO and BTMU becomes a shareholder in the Bank, the Bank will integrate the business from the purchase of the business, asset and liability of BTMU Bangkok Branch as per the One Presence Policy approved by the Bank of Thailand and announced in the Royal Gazette on October 2, 2013.

In order to maximize synergy for the Bank and BTMU under the financial laws of Japan and so to ensure transparency in the consolidated financial statements of the Mitsubishi UFJ Financial Group in which BTMU is an affiliate, BTMU wishes to purchase more than 50 percent of the ordinary and issued shares of the Bank as per the investment plan of BTMU approved by the Ministry of Finance and the Bank of Thailand which comprised of:

1. The Voluntary Tender Offer for all the ordinary and issued shares of the Bank ("VTO").
2. The receipt of new shares of the Bank in payment for the transfer of the entire business of BTMU Bangkok Branch to the Bank.
3. The acquisition of ordinary shares of the Bank within 6 months from the date of the close of the VTO (only in the circumstance where the ordinary shares of the Bank which BTMU acquired through the VTO under clause 1 above when added to the estimate number of shares to be issued in lieu of payment of the BTMU Bangkok Branch business transfer under clause 2 above equates to less than 50 percent of all issues shares of the Bank). The additional acquisition of shares is to satisfy the intention of BTMU to hold a total of more than 50 percent of all issued shares of the Bank through one or both of the following means:

- (3.1) The purchase of ordinary shares by BTMU from willing shareholders at a price not more than that specified in the VTO.
- (3.2) Purchase of the Bank's shares through a private placement to BTMU.

As the acquisition of shares through the VTO process under Clause 1 above and the receipt of ordinary shares of the Bank as payment for the business purchase under Clause 2 above are of the same transaction though with different time lines, such transaction may result in BTMU becoming a shareholder up to and over 50 percent or 75 percent threshold of the voting shares of the Bank (as the case may be), BTMU will not launch a Mandatory Tender Offer ("MTO") to the shareholders of the Bank in any case from the receipt of shares as payment under Clause 2. In this respect, BTMU has obtained the related waivers from the Office of Securities and Exchange Commission under Clause 4 and 11 of the Capital Market Supervisory Board Notification No. TorJor. 12/2554.

Assuming the percentage of the shareholders accepting the VTO offer of approximately 75 percent, BTMU's maximum shares in the Bank could reach approximately 80 percent of all voting shares of the Bank after the execution of BTMU's investment plan as approved by the Ministry of Finance and the Bank of Thailand.

In addition, the Bank's regulators granted permission in connection with BTMU, the potential shareholder of the Bank as follows:

a) The Ministry of Finance and the Bank of Thailand have granted permission for BTMU to hold shares in the Bank of over 50 percent of all issued shares of BAY and related permissions

b) The Bank of Thailand has granted and published the approval of the integration plan of the Bank and BTMU Bangkok Branch in the Royal Gazette dated October 2, 2013

c) Director-General of Department of Business Development, as approved by the Foreign Business Commission, has granted preliminary approval in principle for the Bank to continue business operations after having foreign status.

d) The Office of Securities and Exchange Commission has granted a waiver for the period of the private placement within 1 year from the date of approval by the Shareholder's meeting under Clause 27 (3) of the Capital Supervisory Board Notification TorJor. 28/2551, in case such private placement is in lieu of payment for the BTMU Bangkok Branch asset sale according to the Bank's Integration plan for the Bank and BTMU approved by the Bank of Thailand.

e) The Office of Securities and Exchange Commission has granted a waiver for BTMU from requiring to launch a MTO for all shares of the Bank under Clause 4 and 11 of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 when and if BTMU acquires up to and over the 50 percent or 75 percent threshold of all voting shares of the Bank as a result of the private placement in lieu of payment for the sale of BTMU Bangkok Branch, as per the Integration plan for the Bank and BTMU Bangkok Branch approved by the Bank of Thailand.

Notification of Bank of Thailand

No. SorKorSor. 5/2556

Re: Approval for Transfer of Entire Business of Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch to Bank of Ayudhya Public Company Limited

1. Reason for Issuance

To enhance stability of the financial institution's business and to strengthen and improve the competitiveness of the financial institution system in accordance with the Financial Sector Master Plan II.

2. Legal Power

By virtue of section 73 of Financial Institutions Business Act B.E. 2551

3. Enforcement

This notification shall enforce on Bank of Ayudhya Public Company Limited and Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch.

4. Content

Bank of Thailand (BOT) hereby approves the proceeding of entire business transfer of the Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch to Bank of Ayudhya Public Company Limited as follows:

1. To proceed with the entire business transfer of Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch to Bank of Ayudhya Public Company Limited within one (1) year from the date on which Bank of Tokyo-Mitsubishi UFJ, Ltd. becomes a shareholder in Bank of Ayudhya Public Company Limited, provided that, if reasonable and necessary, prior to the end of period specified by BOT, Bank of Ayudhya Public Company Limited and Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch may submit a request to BOT for extension of the specified period by explaining reasons and necessity of such extension. BOT may consider extending such period as BOT sees fit. The business transfer requirements are as follows:
 - 1.1 The transfer of all assets, liabilities and encumbrances to Bank of Ayudhya Public Company Limited must be made in accordance with relevant accounting principles; and
 - 1.2 The value of the transferred assets must be the value after relevant reserves.
2. Business Transfer Agreement

The business transfer mentioned in item 1 must be made in written agreement provided that the agreement must not contain any clause allowing the returning of any assets, liabilities and encumbrances back to Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch.

3. Returning of License

After completing transactions in items 1 and 2, Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch must return its Commercial Banking License and Foreign Exchange License to Ministry of Finance on the day immediately after the completion date of business transfer, and proceed with liquidation process without delay.

4. Expiration of Approval

If Bank of Ayudhya Public Company Limited and Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch fail to proceed with the entire business transfer and the returning of Bank of Tokyo - Mitsubishi UFJ Ltd., Bangkok Branch's licenses under this notification, the approval given under this notification shall be null and void unless BOT may otherwise order.

5. **Effective Date of Approval**

This notification shall come into force as of the announcement date in the Royal Gazette.

Announced on 27 September 2013

-Signature-

(Mr. Prasarn Trairatvorakul)

Governor

Bank of Thailand

To consider and approve the amendment to the Bank's Articles of Association

As the existing Articles of Association (AoA) of the Bank specifies that non-Thai nationality shareholders may hold the Bank's shares in an aggregate amount of not exceeding 49 percent of the total shares issued and sold. This stipulation is inconsistent with Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and become shareholders of the Bank as approved by the Ministry of Finance and the Bank of Thailand. Therefore, it is necessary to amend the AoA as follows:

Article	Existing	Proposed
9	The Company's shares shall be transferable without any restriction except: (1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or (2) Where the maintenance of the ratio of shareholding between Thais and aliens is required by the law governing financial institutions business; or (3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.	The Company's shares shall be transferable without any restriction except: (1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or (2) Where the maintenance of the shareholding ratio of a person and/or a person of non-Thai nationality is required to comply with the Financial Institutions Business Act or with the approval from the Ministry of Finance and/or the Bank of Thailand; or (3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.
9 Bis	(para 1) The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in Section 16 and/or Section 18 of the law governing financial institutions business upon obtaining permission from the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand. (para 2) When a shareholding limit has been permitted in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's shares in an aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital-increased shares which the Company offers according to the resolution of the shareholders' meeting. Such aggregate foreign shareholding limit of not more than 49 percent will apply to every transfer of shares between persons not having Thai nationality. In case of the transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares.	(para 1) The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in Section 18 and/or Section 16 of the Financial Institutions Business Act upon obtaining permission from the Ministry of Finance and/or the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand. (para 2) Where the Ministry of Finance and/or the Bank of Thailand permits a person of non-Thai nationality to hold the Company's shares more than the amount prescribed in Section 16 of the Financial Institutions Business Act, thereafter when shares are transferred from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased by an amount corresponding to such number of transferred shares.

Article	Existing	Proposed
	(para 3) Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to a specific person on a private placement basis as per the resolution of the shareholders' meeting and which are not derived from the exercise of warrants. Such foreign shareholding percentage shall be increased in priority from the entire capital-increased shares offered for sale to specific person, subject to the conditions and timing as specified in the shareholders' meeting resolution approving such sale of shares. Afterwards, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases. (para 4) In any case, the aggregate shareholding by persons of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold except for cases that are specified in the law on financial institutions business.	(para 3) Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to restricted person on a private placement basis under the condition and timeline as per the resolution of the shareholders' meeting approving such offer for sale. In addition, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases as permitted by the Ministry of Finance and/or the Bank of Thailand under the Financial Institutions Act.

To consider and approve the integration of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch by acquisition of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch, the entering into a Conditional Branch Purchase Agreement between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited and other related agreements which are asset acquisition and connected transactions. The Bank of Tokyo-Mitsubishi UFJ Limited will refrain from launching a Mandatory Tender Offer after the Private Placement for shares issued in lieu of payment for the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch.

In reference to Bank of Tokyo-Mitsubishi UFJ (“BTMU”)’s proposed launch of a Voluntary Tender Offer (“VTO”) for all the shares of the Bank as per the BTMU investment project approved by the Ministry of Finance and the Bank of Thailand and Bank of Thailand’s announcement in the Royal Gazette granting permission to the integration plan between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch (“BTMU Bangkok Branch”) via entire business transfer of the Bangkok Branch into the Bank. In return, the Bank will compensate for BTMU Bangkok Branch by issuing new ordinary shares to BTMU.

Under the said integration plan, there will be a need to enter into a Conditional Branch Purchase Agreement between the Bank as Transferee and BTMU as Transferor including the execution of other related agreements i.e. Financial Support Agreement, Master Service Agreement, Software License Agreement, Trademark License Agreement, Servicing Agreement and other ancillary agreements as may be agreed between the parties under the Master Service Agreement. The summary details are as follows:

Conditional Branch Purchase Agreement

Condition Precedent

- (a) the completion of the VTO provided that upon completion of the VTO, BTMU has become a shareholder holding more than 25 percent of the total issued and outstanding shares in the Bank as at the completion of the VTO;
- (b) the Approval by the Bank of Thailand of the Business Integration Application and Plan pursuant to sections 73 and 74 of the Financial Institution Business Act having been obtained, and not revoked, on substantially the terms and conditions acceptable to the Parties acting reasonably;
- (c) BTMU (and any of its Affiliates) having consulted with the Financial Services Agency of Japan (“JFSA”) and obtained the Approval required under the Banking Act of Japan (the “Japan Banking Act”):
 - (i) under Article 30(3) of the Japan Banking Act in relation to the Business Transfer; and
 - (ii) under Article 8(2) of the Japan Banking Act in relation to the closure of the BTMU’s Bangkok branch;
- (d) the following Approvals from Governmental Authority required for BTMU (and any of its Affiliates) in respect of the Business Transfer and transactions contemplated by this Conditional Branch Purchase Agreement having been obtained: in the case where BTMU holding not more than 50 percent of the total number of voting rights in the Bank at the time immediately prior to the Completion of the Business Transfer becomes a shareholder holding more than 50 percent of the total number of voting rights in the the Bank at the time of the Completion of the Business Transfer and if the same approvals that have been obtained in relation to the VTO lapse prior to the Completion of the Business Transfer, approvals required under Articles 16-2(4) and 52-23(3) of the Japan Banking Act in relation to the holding of the Bank and the Bank’s Financial Group as a subsidiary;
- (e) the Bank and BTMU are required for full compliance with all approvals under clauses (b) (c) and (d) above ;
- (f) the Bank has obtained a favourable ruling from the Ministry of Commerce with regard to the payment in kind of the Share Issuance (by assets of BTMU Bangkok Branch) being in compliance with section 37 of the Public Limited Companies Act;
- (g) the passing at duly convened meetings of the shareholders of the Transferee of such resolutions as may be necessary (including, but not limited to, the Approval required pursuant to section 74 of the Financial

Institution Business Act) to approve, implement, and effect the Business Transfer, including but not limited to Approval of the Bank's shareholders for:

- (i) the Business Transfer and acquisition of assets pursuant to this Conditional Branch Purchase Agreement is connected and asset acquisition transactions, in accordance with the Capital Market Supervisory Board's relevant notifications;
 - (ii) the reduction of authorized but unissued registered capital;
 - (iii) any increase of registered capital and amendment to the memorandum of association of the Bank to reflect the increase of registered capital in connection with the share issuance; and
 - (iv) the issuance and allocation of new shares to BTMU on a private placement basis is a connected transaction, in accordance with the Capital Market Supervisory Board's relevant notifications;
- (h) the absence of any applicable law that prohibits completion or would render completion unlawful;
- (i) no material adverse change having occurred between the date of this Conditional Branch Purchase Agreement and completion.

Business Transfer

On the completion date, subject to the Conditions Precedent of the Conditional Branch Purchase Agreement being satisfied or, where applicable, waived, BTMU will transfer right, title, and interest in assets and liabilities of BTMU Bangkok Branch to the Bank and the Bank will accept the transfer of right, title, and interest in assets and liabilities of BTMU Bangkok Branch.

Consideration

The initial value of BTMU Bangkok Branch is assessed at THB 44,586 million (Reference Branch Value) or 1.15 times the net asset value of BTMU Bangkok Branch, equivalent to 1,143,221,782 shares as per the audited financial statements as at March 31, 2013 based on the assumption of the Bank's share price at THB 39 per share. The number of shares may be adjusted as per the price adjustment mechanism to be elaborated. Such value was reached as a result of the negotiations on an Arm's Length Negotiation basis.

The Board of Directors has determined to use September 18, 2013, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders as the date to determine the price of the share. The Final Share Price shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

The Bank has assessed the Reference Branch Value from many aspects to reach a fair price i.e. reference accounting value of BTMU Bangkok Branch audited accounts as at March 31, 2013, Dividend Discount Method, Comparable Acquisition Methodology and Trading Comparable Methodology.

Price Adjustment mechanism for BTMU Bangkok Branch

The Conditional Branch Purchase Agreement provided a price adjustment mechanism whereby the final purchase price and number of shares issues for payment thereof may be adjusted as a result in the changes in the net asset value of BTMU Bangkok Branch and the Bank on the date of transfer. The price adjustment mechanism will be determined and agreed between the Bank and BTMU, as a result of such adjustment, the final share price shall not be lower than 90 percent of the market price of the ordinary share

of the Bank as calculated under the Notification on the determination of market price for offer of newly issued shares with discount. In any case, the total number of shares issued under this private placement and in payment for the transfer of asset for integration shall not exceed 1,500,000,000 shares.

Formula for calculation and adjustment for BTMU Bangkok Branch business value and Bank value are as follows:

$$\frac{\text{Value of assets of BTMU Bangkok Branch}}{\text{Value of Bank shares}}$$

As the allotment of this Tranche is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

$$[\text{NAV}_1, \text{ as of March 31, 2013} + 0.15 \text{ of } \text{NAV}_1, \text{ as of March 31, 2013}] + [\text{NAV}_1, \text{ as of the business transfer date} - \text{NAV}_1, \text{ as of March 31, 2013}]$$

2) Valuation of the Bank's shares:

$$39 + \left\{ \frac{[\text{NAV}_2, \text{ as of the business transfer date} - \text{NAV}_2, \text{ as of March 31, 2013}] - (39 \times \text{number of PP shares issued})}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

Nav_1 = Net asset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

Nav_1 as of the business transfer date = Net asset value of BTMU Bangkok Branch as of the business transfer date or the latest value before the business transfer date as agreed

Nav_2 = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

Nav_2 as of the business transfer date = Net asset value of BAY as of the business transfer date or the latest value before the business transfer date as agreed

Number of PP shares issues = Number of PP ordinary shares to BTMU within 6 months from the ending of VTO period

The final share price shall not be lower than 90 percent of the market price of the ordinary share of the Bank as calculated under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

Effective period

The Bank expects that the acquisition of business, assets and liabilities of BTMU Bangkok Branch including share issuance and allotment as a consideration for the Business Transfer will be completed within one year from the date BTMU acquires the Bank's shares through VTO or within the prescribed period to be extended by the Bank of Thailand as necessary.

Master Service Agreement

From the date of the transfer for the asset of BTMU Bangkok Branch under the Conditional Branch Purchase Agreement, BTMU shall provide various services to the Bank as may be agreed between the Bank and BTMU prior to the transfer. Such services shall include existing services provided by BTMU to BTMU Bangkok Branch and other services as necessary and appropriate to ensure continued service of BTMU Bangkok Branch's customers after the transfer of the assets. The Bank and BTMU will also enter into a Master Service Agreement to provide various services to the Bank which will include and not be limited to:

- (a) General Services Agreement
- (b) Trademark License Agreement
- (c) Software License Agreement
- (d) Other ancillary agreements as may be agreed between the parties under the Master Service Agreement.

Service Fee

Service fees shall be under the terms and conditions as agreed between the Bank and BTMU under normal commercial terms and on an Arm's Length Basis but shall not exceed a total of THB 1,500 million, including Trademark License Agreement for which service fees shall be substantially the same as service fees for comparable services provided by BTMU to its affiliates.

Effective period

5 years from the date of the transfer of the assets under the Conditional Branch Purchase Agreement.

Funding Support Agreement

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later), the Bank may request for BTMU to provide funding assistance to the Bank and BTMU shall use its best efforts to provide such funding assistance after confirming that:

- (a) the price and condition for the Funding assistance complies is on an Arm's Length Basis and is beneficial to both parties;
- (b) Such funding assistance is aligned with the Bank's Asset and Liability Policy and Funding Policy
- (c) Such funding assistance complies with the legal requirements (including tax concerning Transfer Pricing).

If BTMU agrees to provide funding assistance as requested by the Bank, the parties shall further agree on the type, amount, tenure and interest rate of such assistance.

Consideration

As to be agreed between BTMU and the Bank under Arm's Length Basis

Effective period

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later).

The execution of such transaction shall be in line with normal business practice with no transfer pricing benefit to subsidiaries, related companies and shareholders, based on an Arm's Length Basis and subject

to approval processes for related party transactions under related rules of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of Securities and Exchange Commission.

The above-mentioned acquisition must comply with the following relevant laws and regulations:

- The Financial Institution Business Act B.E. 2551 Section 73 and 74, which stipulated that upon the announcement of the approval of the Bank of Thailand in the Royal Gazette, the Bank is required to hold a shareholder's meeting to consider and approve the integration and business transfer without the need to comply with the shareholder's meeting requirement provisions under the Civil and Commercial Code or Public Limited Company Act. Upon receiving votes of not less than three-fourths of the number of votes of the shareholders attending the meeting, such integration shall be deemed lawful.
- The Notification of Capital Market Supervisory Board No. ThorJor. 21/2551 re: Rules on Connected Transactions dated August 31, 2008 and its amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and acts of listed companies on connected transaction B.E. 2546 dated November 19, 2003 and its amendment ("Connected Transaction Notification") requires the Bank to disclose information in the determined form, appoint an independent financial advisor to provide opinion on the transaction, hold a shareholder's meeting to consider and approve the connected transaction which requires not less than three-fourths of the total votes of shareholders attending the meeting with rights to vote as the value of the transaction is more than THB 20 million and/or more than 3 percent of net tangible assets of the Bank as of March 31, 2013.
- The Notification of Capital Market Supervisory Board No. ThorJor. 20/2551 Re: Rules for entering into material transactions deemed as acquisition or disposal of assets dated August 31, 2008 and its amendment thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of information and other acts of listed companies concerning acquisition and disposal of assets B.E. 2547 dated October 29, 2004 and its amendment (Notification on Acquisition and Disposal of Assets) which requires the Bank to disclose information as prescribed for asset acquisition transaction type II without shareholders meeting approval. However, the Bank deems it appropriate to propose such matter to the shareholders for consideration and approval under the above notification.

Information Memorandum on the Acquisition of Assets and Connected Transactions appears in pages 35-70 of the Notification of this EGM.

To consider and approve the Private Placement of newly issued ordinary shares to Bank of Tokyo-Mitsubishi UFJ Limited which is a connected transaction

Following the resolution on Agenda 7 and so as to comply with the implementation of Bank of Tokyo-Mitsubishi, UFJ Limited (“BTMU”)’s plan for acquisition of the Bank shares which has been approved by the Ministry of Finance and the Bank of Thailand, as well as the Bank accepting a transfer of the business of Bank of Tokyo-Mitsubishi, UFJ Limited, Bangkok Branch (“BTMU Bangkok Branch”) as per the integration plan approved by the Bank of Thailand. It was proposed that the Meeting consider and approve the private placement of not more than 1,500,000,000 newly issued ordinary shares to BTMU as follows:

Tranche 1 :Private placement of not more than 1,500,000,000 newly issued ordinary shares with the par value of THB 10 per share to BTMU in case the aggregate amount of ordinary shares which BTMU acquires through Voluntary Tender Offer and from other kind of acquisition, combined with capital-increased shares that BTMU will receive as consideration for the business transfer of BTMU, Bangkok Branch is less than 50 percent of all issued shares of the Bank. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU in this Tranche 1 via one or more specific allocation(s) to BTMU within six months from the end of the Voluntary Tender Offer made by BTMU. The new ordinary shares to be issued in Tranche 1 shall be issued at the selling price of THB 39 per share and payment for these shares shall be made by cash.

Tranche 2 : Allotment of newly issued shares (at the par value of THB 10 per share) to BTMU in case there is no private placement of Tranche 1 or there are remaining shares from Tranche 1 allotment as consideration and/or exchange for the transfer of the business of BTMU, Bangkok Branch. BTMU will make payment for these shares in kind (Tranche 2) by all assets of BTMU Bangkok Branch. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU (Tranche 2) under the following asset valuation formula:

Value of assets of BTMU, Bangkok Branch

Value of Bank shares

As the allotment of this Tranche is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

$$[NAV_1, \text{ as of March 31, 2013} + 0.15 \text{ of } NAV_1, \text{ as of March 31, 2013}] + [NAV_1, \text{ as of the business transfer date} - NAV_1, \text{ as of March 31, 2013}]$$

2) Valuation of the Bank's shares:

$$39 + \left\{ \frac{[NAV_2 \text{ as of the business transfer date} - NAV_2 \text{ as of March 31, 2013}] - (39 \times \text{number of PP shares issued})}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

Nav₁ = Netasset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

Nav₁ as of the business transfer date = Netasset value of BTMU Bangkok Branches of the business transfer date or the latest value before the business transfer date as agreed

Nav₂ = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

Nav₂ as of the business transfer date = Netasset value of BAY as of the business transfer date or the latest value before the business transfer date as agreed

Number of PP shares issues = Number of PP ordinary shares to BTMU as per Tranche 1

The Board of Directors has determined to use September 18, 2013, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders as the date to determine the price of the share. The Final Share Price shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

It was proposed that the Meeting authorize the Board of Directors or person designated by the Board of Directors to set and/or amend the conditions and details in relation to the said private placement and offer for sale of newly issued shares such as number of ordinary shares to be allotted, offering price, allotment method and date to ensure implementation of the specified purpose, and to negotiate, enter into agreements and sign any related documents, list newly issued shares on the Stock Exchange of Thailand and take any necessary and proper acts until completion.

As the aforesaid private placement of newly issues shares to BTMU will be made after BTMU completes the VTO by which time BTMU may become the major shareholder of the Bank and have management control of the Bank, thus, the private placement to BTMU in this agenda is considered as connected transaction under the Capital Market Supervisory Board's Notification No. ThorJor. 21/2551 re: Rules on Connected Transactions dated August 31, 2008 and its amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of information and other acts of listed companies concerning connected transaction B.E. 2546 dated November 19, 2003 and its amendment and as the value of the transaction is more than THB 20 million and/or more than 3 percent of net tangible assets of the Bank as of March 31, 2013, the Bank is required to disclose information in the determined form, appoint an independent financial advisor to provide opinion on the transaction, hold a shareholder's meeting to consider and approve the connected transaction which requires not less than three-fourths of the total votes of shareholders attending the meeting with rights to vote.

Information Memorandum on the Acquisition of Assets and Connected Transactions appears in pages 35-70 of the Notification of this EGM.

INFORMATION MEMORANDUM ON THE ACQUISITION OF ASSETS AND CONNECTED TRANSACTIONS

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Pursuant to the Share Tender Agreement (“STA”) executed on 2 July 2013 between the Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) and GE Capital International Holdings Corporation (“GECIH”) to purchase GECIH’s shares in Bank of Ayudhya Public Company Limited (“Krungsri”), BTMU will launch a Voluntary Tender Offer (“VTO”) and GECIH will participate and tender its entire shareholding of 1,538,365,000 shares representing 25.33 percent of Krungsri’s total issued shares in the VTO. However, the VTO shall be launched subject to satisfactory regulatory approvals, corporate approvals and fulfillment of the following conditions;

	Approvals or Waivers Regarding the VTO	Relevant Regulatory Bodies and/or Shareholders	Status of Approvals or Waivers as at 17 October 2013
1.	Krungsri to obtain approvals or waivers in relation to the shares acquisition, the increase of Krungsri’s foreign shareholding limits, and other relevant matters.	Bank of Thailand (“BOT”) and Ministry of Finance (“MOF”)	Approvals or waivers granted
2.	Krungsri to obtain an approval in principle in relation to foreign business licenses.	Ministry of Commerce (“MOC”)	Approval in principal granted
3.	BTMU to obtain approvals to allow BTMU to have Krungsri and Krungsri Financial Group as its subsidiaries.	Financial Services Agency of Japan (“JFSA”)	In the process of obtaining approvals
4.	Krungsri to obtain approvals to amend the Articles of Association of Krungsri that are related to the shares acquisition by BTMU.	Shareholder Meeting	The Extraordinary Shareholder Meeting will be held on 31 October 2013

On 27 August 2013, the MOF and the BOT, by virtue of the Financial Institutions Business Act B.E. 2551 (“FIBA”), granted permission for BTMU to enter into transactions to purchase shares of Krungsri and permitted Krungsri to integrate the business of Krungsri and the Bank of Tokyo-Mitsubishi UFJ, Ltd., Bangkok Branch (“BTMU Bangkok Branch”) via transferring the business of BTMU Bangkok Branch into Krungsri. In return, Krungsri will compensate for BTMU Bangkok Branch’s business by issuing new ordinary shares to BTMU as per the plan previously notified. Such integration will be completed within 1 year from the date BTMU becomes a shareholder in Krungsri or within such time as may be extended by the BOT, if necessary (“Integration”). In this regards, Krungsri has been informed that BTMU intends to launch the VTO at the beginning of November 2013 and expects to complete the process in December 2013.

On 2 September 2013 Krungsri and BTMU jointly submitted a Business Integration Plan of Krungsri and BTMU Bangkok Branch to the BoT for approval whereby Krungsri and BTMU intends to integrate their businesses by transferring business, assets, and liabilities of

BTMU Bangkok Branch to Krungsri (“Business Transfer”) under the One Presence Policy. The Business Integration Application and Plan has been approved by the BOT and such approval was subsequently published in the Royal Gazette on 2 October 2013.

	Approvals or Waivers Regarding the Integration from Relevant Regulatory Bodies	Relevant Regulatory Bodies and/or Shareholders	Status of Approvals or Waivers as at 17 October 2013
1.	Approvals in relation to the business integration plan.	BOT	Approvals granted
2.	Krungsri to obtain a waiver of compliance with the conditions in relation to the required period of share offering by private placement.	the Office of Securities and Exchange Commission (“SEC”)	Waiver granted
3.	BTMU to obtain a waiver of Mandatory Tender Offer (“MTO”) in relation to the acquisition of all securities in Krungsri by BTMU.	SEC	Waiver granted
4.	BTMU to obtain approvals in relation to the Business Transfer and the closing of BTMU Bangkok Branch, required under the Banking Act of Japan (the “Japan Banking Act”).	JFSA	In the process of preliminary consultation regarding approval process
5.	BTMU to obtain approvals on having Krungsri and Krungsri Financial Group as its subsidiaries.	JFSA	subject to VTO result
6.	Krungsri to obtain favourable ruling on the payment in kind of the increased share issuance (for the business of BTMU Bangkok Branch).	MOC	In the process of obtaining approval
7.	Krungsri to obtain shareholder’s approval on the agenda regarding the Integration.	Shareholder Meeting	The Extraordinary Shareholder Meeting will be held on 31 October 2013

In order to maximize the synergy for Krungsri and BTMU under the financial laws of Japan and so as to ensure transparency in the consolidated financial statements of the Mitsubishi UFJ Financial Group in which BTMU is an affiliate, BTMU wishes to acquire more than 50 percent of the ordinary and issued shares of Krungsri as per the investment plan of BTMU approved by the MOF and the BOT which comprises of:

1. The VTO for all the ordinary shares and issued of Krungsri.
2. The receipt of new shares of Krungsri in payment for the transfer of the entire business of BTMU Bangkok Branch to Krungsri.
3. The acquisition of ordinary shares of Krungsri within 6 months from the end of the VTO period (only in the circumstance where the ordinary shares of Krungsri which BTMU acquired through the VTO under clause 1 above when added to the estimate number of shares to be issued in lieu of payment of the BTMU Bangkok Branch business transfer under clause 2 above equates to less than 50 percent of all issued shares of Krungsri). The additional acquisition of shares is to satisfy the intention of BTMU to hold a total of more than 50

percent of all issued shares of Krungsri through one or both of the following means:

(3.1) The purchase of ordinary shares by BTMU from willing shareholders at a price not more than that specified in the VTO.

(3.2) Purchase of Krungsri's shares through a private placement to BTMU.

(together referred to as "Additional Share Acquisition").

As the acquisition of shares through the VTO process under Clause 1 above and the receipt of ordinary shares of Krungsri as payment for the business purchase under Clause 2 above are of the same transaction though with different time lines, such transaction may result in BTMU becoming a shareholder up to or over 50 percent or up to 75 percent of all voting shares of Krungsri (as the case may be). Krungsri has been informed by BTMU that BTMU will not launch a MTO to the shareholders of Krungsri in any case from the receipt of shares as payment in Clause 2. In this respect, BTMU has obtained the related waiver from the SEC under Clause 4 and Clause 11 of the Capital Supervisory Board Notification No. TorChor. 12/2011.

BTMU's maximum shares in Krungsri could reach approximately 80 percent of total issued shares of Krungsri after completion of the process under investment plan of BTMU approved by the MOF and the BOT under the assumption that the shareholders holding approximately 75 percent of total issued shares of Krungsri accept the VTO.

In this respect, Krungsri is granted a waiver from the SEC on the period for private placement of the new shares for Krungsri to issue and allot to BTMU within 1 year from the date of approval by the Shareholder's meeting under Clause 27 (3) of the Capital Supervisory Board Notification TorChor. 28/2008, in lieu for the Business Transfer of BTMU Bangkok Branches approved by the BOT.

The extraordinary Board of Directors' Meeting of Krungsri No. 4/2013 held on 18 September 2013 passed the resolutions to approve the entering into relevant transactions and to propose the same for consideration of the shareholders at the Extraordinary General Meeting ("EGM") No. 1/2013 to be held on 31 October 2013, which includes the following:

1. Approved to propose in the EGM to consider the approval for the integration of the Krungsri and BTMU Bangkok Branch, whereby Krungsri will acquire and accept the transfer of the assets thereof including the entering into Conditional Branch Purchase Agreement between Krungsri (the transferee) and BTMU (the transferor) and other relevant agreements. Such transaction is considered to be an Acquisition of the Asset Transaction and Connected Transaction.

2. Approved to propose in the EGM to consider the approval for a capital decrease, a capital increase and an allotment of new shares to be issued to BTMU on a private placement consisting of no more than 1,500,000,000 shares at the par value of THB 10 per share, which is a Connected Transaction. Details of such allotment can be described as follows;

Tranche 1: Private placement of not more than 1,500,000,000 newly issued ordinary shares with the par value of THB 10 per share, in the case that the number of shares that

BTMU acquires through the VTO and any additional share purchases, combined with shares that BTMU will receive as consideration for the transfer of the business of BTMU, Bangkok Branch is less than 50 percent of total shares issued. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU in this Tranche 1 via one or more specific allocation(s) to BTMU within 6 months from the end of the VTO made by BTMU. The new ordinary shares to be issued in Tranche 1 shall be issued at the selling price of THB 39 per share and payment for these shares shall be made by cash.

Tranche 2: Allotment of newly issued shares with the par value of THB 10 per share to BTMU as consideration and/or exchange for the transfer of the business of BTMU, Bangkok Branch, in the case that there is no share allotment in Tranche 1 or there are remaining shares after share allotment in Tranche 1. BTMU will make payment for these shares in kind i.e. by transferring all assets of BTMU Bangkok Branch to Krungsri. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU in this Tranche 2.

The Board of Directors determined that the date on which the Board of Directors resolved to propose the matter to the Meeting for approval (18 September 2013) shall be the offering price date. The offering price of Tranche 1 shares and the value of Krungsri's share under Tranche 2 shall not be lower than 90 percent of the weighted-average price of Krungsri's shares traded on the Stock Exchange of Thailand (the "SET") in the past 15 consecutive business days before the offering price date as mentioned above (the weighted-average price of Krungsri's shares traded on the SET in the past 15 consecutive business days before the offering price date is THB 37.86 per share) which is in accordance with the SEC's Notification No. SorChor. 39/2008 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount (the "Notification of the Determination of Market Price for Newly Issued Shares with Discount")

Nevertheless, the Business Transfer and the allotment of new shares issued to BTMU as a consideration for the Business Transfer are conditional to the satisfactory of conditions precedent as set out in Section 8: Conditions Precedent of this Information Memorandum.

The above processes must comply with the following relevant laws and regulations:

- Section 73 and section 74 of FIBA, which prescribe that upon the announcement of the approval of the BOT in the Royal Gazette, Krungsri shall make an arrangement to hold a shareholders' meeting to consider and accept the business transfer. In such event, provisions related to the shareholders' meeting for the merger, transfer or acquisition of business under the Civil and Commercial Code or the laws on public limited company, as the case may be, shall not be applied. Upon receiving votes of not less than three-fourths of the number of votes of the shareholders attending the meeting, such transfer of the business shall be deemed lawful.

- Under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008, Re: Rules on Connected Transactions dated 31 August 2008 (As Amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended) (the "Notification of Connected Transaction"), Krungsri has the duty to disclose an Information Memorandum, to appoint an independent financial advisor to opine on the transactions and to hold a shareholders' meeting to consider the

approval of the Connected Transactions with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote because the total value of transaction exceeds THB 20 million and/or exceeds 3 percent of Krungsri net tangible assets as at 31 March 2013.

- The Notification of Capital Market Supervisory Board No. TorChor. 20/2008, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor. / Por 21-01, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the “Acquisition and Disposition of Assets Notifications”), require Krungsri to disclose the information, without the need to propose to shareholders for consideration and approval because the Business Transfer is considered as Class 2 Transaction. However, Krungsri believes that it is appropriate to propose to the shareholder’s meeting for consideration and approval under the above notification.

Therefore, Krungsri would like to disclose this Information Memorandum concerning the Connected Transaction and Acquisition of Assets with the following details;

1. Transaction Date

Krungsri will accept the Business Transfer of BTMU Bangkok Branch and allot new ordinary shares to be issued as consideration for and/or as an exchange for the Business Transfer after the completion of the VTO and after BTMU becomes a shareholder of Krungsri as well as after the conditions precedent stipulated in the Conditional Branch Purchase Agreement have been fulfilled. The transaction is expected to be completed within 1 year after the end of the VTO period or within the specified timeframe set by BOT (the “Allotment of New Shares to be Issued as a Consideration for the Business Transfer”).

If the total number of Krungsri’s shares acquired by BTMU from the VTO and issuance and allotment of new shares expected to receive as a consideration of the Business Transfer is less than 50 percent of total issued shares, Krungsri may issue and allot new shares on a private placement basis to BTMU within 6 months after the end of the VTO period in the amount and extent that will allow BTMU’s aggregate shareholding in Krungsri to cross 50 percent threshold of the total issued shares of Krungsri (the “New Shares Issuance and Allotment on a Private Placement Basis to BTMU”) in accordance with BTMU’s intention as previously disclosed.

2. The Parties Involved, Relationship between the Parties Involved and Characteristic and Scope of Parties Involved

Transaction 1: The Business Transfer and the Allotment of New Shares to be Issued as a Consideration for the Business Transfer

Transferee: Krungsri

Transferor: BTMU

Transaction 2: The New Shares Issuance and Allotment on a Private Placement Basis to BTMU

Issuer: Krungsri

Subscriber: BTMU

Currently, BTMU is not a shareholder of Krungsri and has no representatives as management or directors in Krungsri. Krungsri has no common management or directors with BTMU. However, after the completion of the VTO, BTMU may become a major shareholder of Krungsri, with a shareholding of 25.33 percent up to approximately 75 percent of the total issued shares of Krungsri. Assuming the percentage of the shareholders accepting the VTO offer of approximately 75 percent of Krungsri's issued shares, BTMU's maximum shares in Krungsri could reach approximately 80 percent of the total issued shares of Krungsri after the execution of BTMU's investment plan as approved by the MOF and the BOT.

3. General Characteristics of the Transaction

3.1 The Business Transfer and the Allotment of New Shares to be Issued as a Consideration for the Business Transfer

In order to comply with Business Integration Application of Krungsri and BTMU Bangkok Branch under One Presence Policy, which have been submitted to the BOT. Krungsri will proceed with the Business Transfer after BTMU completes the VTO and after BTMU becomes a shareholder of Krungsri, which will follow the procedures and conditions stipulated in the mentioned Business Integration Application.

With regards to the Business Transfer, besides the Conditional Branch Purchase Agreement, Krungsri and BTMU entered into related agreements which are discussed below, with an objective of ensuring the continuity of the services to be provided to the customers transferred from BTMU Bangkok Branch. The summary of material information of the Conditional Branch Purchase Agreement and other related agreements is as follows;

1. Conditional Branch Purchase Agreement

Conditions Precedent

Please see Section 8: Conditions Precedent to the Transaction

Business Transfer

On the completion date, subject to the Conditions Precedent of the Conditional Branch Purchase Agreement being satisfied or, where applicable, waived, the BTMU will transfer right, title, and interest in assets and liabilities of BTMU Bangkok Branch to Krungsri and Krungsri will accept the transfer of right, title, and interest in assets and liabilities of BTMU Bangkok Branch.

Consideration

Krungsri will make a payment for the Business Transfer under the Conditional Branch Purchase Agreement by issuing and allotting new ordinary shares of Krungsri to BTMU.

The number and Allotment of New Shares to be Issued as a Consideration for the Business Transfer will depend on the value of BTMU Bangkok Branch and the value of Krungsri's shares on the completion date or on the latest offering price date as agreed between both parties (The weighted average price of Krungsri's ordinary shares trading on the SET for 15 consecutive trading days prior to the offering price date on 18 September 2013 being the meeting day of the Board of Directors to call and propose in the EGM to consider the approval is THB 37.86 per share). The number of shares to be issued and allotted to BTMU as a consideration for the Business Transfer combined with the New Shares Issuance and Allotment on a Private Placement Basis to BTMU(as stated in section 3.2) will not exceed 1,500,000,000 shares.

Effective period

Krungsri expects that the acquisition of business, assets and liabilities of BTMU Bangkok Branch including share issuance and allotment as a consideration for the Business Transfer will be completed within 1 year after the end of VTO period or within such time as may be extended by the BOT, if necessary.

2. Master Service Agreement

Services

From the date of the transfer for the business, assets and liabilities of BTMU Bangkok Branch under the Conditional Branch Purchase Agreement, BTMU shall provide various services to Krungsri as agreed between Krungsri and BTMU prior to the transfer. Such services shall include existing services provided by BTMU to BTMU Bangkok Branch and other services as necessary and appropriate to ensure continued service of BTMU Bangkok Branch's customers after the transfer of the assets. Krungsri and BTMU will also enter into a Master Service Agreement to provide various services to Krungsri which will include and not be limited to:

- (a) General Services Agreement.
- (b) Trademark License Agreement.
- (c) Software License Agreement.
- (d) Other ancillary agreements as may be agreed between the parties under the Master Service Agreement.

Service fees

Service fees shall be under the terms and conditions as agreed between Krungsri and BTMU under normal commercial terms and shall take into account the benefit of both parties. Such fees shall be on an Arm's Length Basis but shall not exceed a total of THB 1,500 million, including the Trademark License Agreement for which service fees shall be substantially the same as service fees for comparable services provided by BTMU to its affiliates.

Effective period

5 years from the date of the transfer of the assets under the Conditional Branch Purchase Agreement.

3. Funding Support Agreement

Funding Support

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in Krungsri less than 50 percent of all issued shares (whichever occurs later), Krungsri may request for BTMU to provide funding assistance to Krungsri and BTMU shall use its best efforts to provide such funding assistance after confirming that:

- (a) the price and condition for the Funding assistance is on an Arm's Length Basis and is beneficial to both parties;
- (b) Such funding assistance is aligned with Krungsri's Asset and Liability Policy and Funding Policy;
- (c) Such funding assistance complies with the legal requirements.

If BTMU agrees to provide funding assistance as requested by Krungsri, the parties shall further agree on the type, amount, tenure and interest rate of such assistance.

Consideration

As to be agreed between Krungsri and BTMU under Arm's Length Basis

Effective period

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in Krungsri less than 50 percent of all issued shares (whichever occurs later).

The execution of such transaction shall be in line with normal business practice with no transfer pricing benefit to subsidiaries, related companies and shareholders so as to comply with regulations of the SET, the Capital Supervisory Board and the SEC based on an Arm's Length Basis and subject to approval processes for related party transactions under related rules of the SET, the Capital Supervisory Board and the SEC.

3.2 The New Shares Issuance and Allotment on a Private Placement Basis to BTMU

If the total number of Krungsri's shares acquired by BTMU from the VTO and issuance and allotment of new shares expected to receive as consideration of the Business Transfer is less than 50 percent of total issued shares after BTMU receives newly issued shares as a consideration of the Business Transfer, Krungsri may issue and allot new shares on a private placement basis to BTMU in accordance with BTMU's intention as previously disclosed. Therefore, for the determination of the amount of issued and allotted shares,

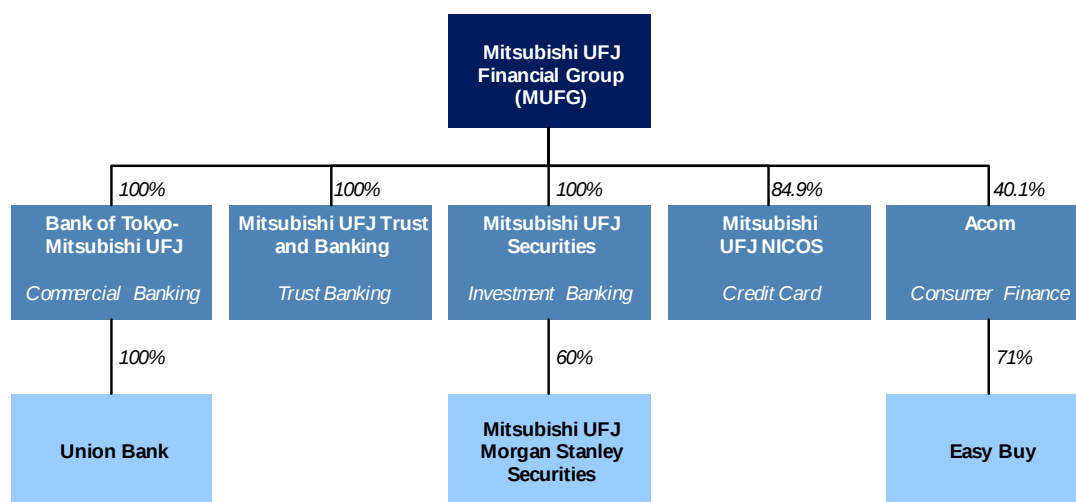
Krungsri will strictly adhere to BTMU's intention by issuing and allocating new shares to BTMU on a private placement basis (if any) and when combined with the allotment of new shares as a consideration of the Business Transfer, will not exceed 1,500,000,000 shares.

If BTMU holds shares in Krungsri more than 50 percent of all issued shares after the completion of the VTO, Krungsri will not issue and allot new shares on a private placement basis to BTMU as per clause 3.2.

4. Details of Business, Assets, and Liabilities Transferred

4.1 General Business Description

BTMU is a subsidiary of MUFG, the largest financial group in Japan and one of the world's largest diversified financial groups. MUFG is listed in the New York Stock Exchange and the Stock Exchanges in Japan. Information of MUFG, including its major shareholder list can be found at www.mufg.jp/english. As at 30 June 2013, MUFG has approximate market capitalization value of JPY 8,665,158 million. The group structure of MUFG is as follows.



BTMU

BTMU is registered as a commercial bank operating the commercial banking business and other financial business in many countries worldwide. BTMU is the largest bank in Japan in terms of total asset and one of the largest banks in the world, with network throughout Japan and 40 other countries. As at 31 March 2013, BTMU's network consisted of 1,034 domestic branches and offices and 540 foreign branches and offices, including 434 branches and offices of Union Bank, N.A., a subsidiary of BTMU.

From the latest consolidated financial statements year-ended 31 March 2013, BTMU recorded a consolidated net income of JPY 673.5 billion, an increase of 23.74 percent compared to the consolidated net income of JPY 544.3 billion from the previous fiscal year-ended 31 March 2012.

BTMU has no quarterly reviewed financial statements.

BTMU Bangkok Branch

BTMU operates its business in Thailand as a branch of a foreign bank (full branch). It has been providing financial services and products to client with determination to improve the quality of customer services for more than 50 years.

Type of Business	A branch of a foreign bank
Head Office	54 Harindhorn tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500
Branch Number	0100547000021
Homepage	http://www.th.bk.mufig.jp

4.2 Business Operation in Thailand

The business scope of BTMU Bangkok Branch includes taking deposits, providing commercial loans, buying discount bills, money transfer, foreign currency exchange, trade service, trade finance, cash management, supply chain finance, derivatives, etc. Moreover, it has also been operating other related businesses, i.e. bill collections, issuance letter of guarantee, acceptance letter of credit, e-banking business and investment banking business. The diverse banking businesses of BTMU Bangkok Branch have been supported by BTMU's network and MUFG, which has offices and branches network worldwide. BTMU Bangkok Branch is an integral part of BTMU incorporated in Japan and is not a separate legal entity.

At present, BTMU Bangkok Branch is ranked #8 of all Thai banks and #1 of all foreign banks operating in Thailand by total assets. BTMU Bangkok Branch is providing service to 1,218 credit customers, a total of 5,865 customers and has 3 ATMs as at 31 March 2013.

4.3 Management of BTMU Bangkok Branch

No.	Director Name	Position
1.	Motoi Mitsuishi	General Manager
2.	Tadahiro Miyamoto	Deputy General Manager
3.	Masashi Nimura	Deputy General Manager
4.	Tsuyoshi Emoto	Deputy General Manager
5.	SupachaiSaengcharnchai	Deputy General Manager
6.	SaowaneeSankhavanija	Deputy General Manager
7.	Yoichiro Tsukamoto	Deputy General Manager

Source: BTMU as at 17 September 2013

4.4 Financial Position

The key financial information of BTMU Bangkok Branch from the audited financial statements of BTMU Bangkok Branch for the fiscal year ended 31 March 2011, 2012, and 2013 are as follows;

Unit: THB Million	For the Fiscal Year Ended 31 March		
	2011	2012	2013
Statement of Comprehensive Income			
Interest Income	7,125	12,849	13,853
Fees and Service Income	296	316	343
Other Income	1,817	(482)	(948)
Total Income	9,238	12,683	13,248
Interest Expense	3,246	5,737	5,702
Fees and Service Expense	26	36	54
Other Expense	1,536	2,358	2,204
Total Expense	4,807	8,131	7,960
Operating Profit	4,570	5,036	5,553
Net Income	3,095	3,168	4,093
Statement of Financial Position			
Interbank and Money Market Items (Assets), Net	232,488	219,256	255,675
Investments, Net	46,862	85,715	102,190
Loans and Accrued Interest Receivable	158,555	183,094	208,532
Other Assets	11,362	12,152	17,046
Total Assets	449,267	500,217	583,443
Deposits	111,134	125,958	121,081
Interbank and Money Market Items (Liabilities), Net	2,795	40,426	36,804
Debt Issued and Borrowings	124,552	57,254	83,383
Other Liabilities	16,361	15,972	33,816
Total Liabilities	254,843	239,610	275,084
Head Office and Other Branches of the Same Juristic Person's Equity	194,424	260,607	308,359
Financial Ratio (Unit: Percentage)			
Total Revenue Growth (YoY)	-	77.3	8.6
Net Income Growth (YoY)	-	2.4	29.2
Gross Profit Margin	54.3	54.8	58.2
Operating Profit Margin	59.7	34.6	37.0

Unit: THB Million	For the Fiscal Year Ended 31 March		
	2011	2012	2013
Net Profit Margin	41.7	24.1	28.6
Return on Asset	0.8	0.7	0.8
Return on Equity	-	9.2 ⁽¹⁾	10.9 ⁽¹⁾

Note: ⁽¹⁾ The shareholders' equity calculation is adjusted by inter-office loans from BTMU

5. Total Transaction Value, Criteria Applied to Determine the Total Transaction Value, and Transaction Size Calculation

5.1 Total Transaction Value and Criteria to Determine the Total Transaction Value

5.1.1 The Business Transfer and the Allotment of New Shares to be Issued as Consideration for the Business Transfer

The preliminary value of BTMU Bangkok Branch (Reference Branch Value) is THB 44,586 million, implied price to book value ratio of 1.15 times based on BTMU Bangkok Branch's audited financial statements as at 31 March 2013, which is calculated into the number of new ordinary shares to be issued of 1,143,221,782 shares, based on the assumption that Krungsri's share price is THB 39 per share. The number of shares could change, subject to the price adjustment mechanism as mentioned below. The Consideration of Business Transfer was negotiated on an arm's length basis between Krungsri and BTMU.

The Board of Directors determined that the date on which the Board of Directors resolved to propose the matter to the Meeting for approval (18 September 2013) shall be the offering price date. The offering price of Tranche 1 shares and the value of Krungsri's share under Tranche 2 shall not be lower than 90 percent of the weighted-average price of Krungsri's shares traded on the SET in the past 15 consecutive business days before the offering price date as mentioned above which is in accordance with the Notification of the Determination of Market Price for Newly Issued Shares with Discount (the weighted-average price of Krungsri's shares traded on the SET in the past 15 consecutive business days before the offering price date is THB 37.86 per share).

Krungsri conducted a preliminary valuation of the Reference Branch Value using several methods, including the book value approach based on BTMU Bangkok Branch's audited financial statements as at 31 March 2013, Dividend Discount Model, Comparable Acquisition Methodology and Trading Comparable Methodology to obtain the fair value.

When combining with the number of shares to be issued and allotted on a private placement basis to BTMU in clause 3.2, the total number of shares to be issued and allotted will not exceed 1,500,000,000 shares.

The price adjustment mechanism for BTMU Bangkok Branch

The Conditional Branch Purchase Agreement provided a price adjustment mechanism whereby the final purchase price and number of shares issued for payment thereof may be adjusted as a result in the change in the net asset value of BTMU Bangkok Branch and Krungsri on the date of transfer. The price adjustment mechanism will be determined and agreed between Krungsri and BTMU, as a result of such adjustment, the final share price shall not be lower than 90 percent of the market price of the ordinary share of Krungsri as calculated under the Notification on the determination of Market Price for Offer of Newly Issued Shares With Discount. In any case, the total number of shares issued under this private placement and in payment for the transfer of asset for integration shall not exceed 1,500,000,000 shares.

5.1.2 The New Shares Issuance and Allotment on a Private Placement Basis to BTMU

Krungsri will issue and allocate ordinary shares of no more than 1,500,000,000 shares at par value of THB 10 per share and with an offering price of THB 39 per share. Krungsri's Board of Directors will determine the number of shares to be issued and allotted and the date of the shares to be issued, within 6 months after the end of the VTO period, with the payment for such issuance and allotment in cash.

5.2 Transaction Size Calculation

5.2.1 The Business Transfer and the Allotment of New Shares to be issued as Consideration for the Business Transfer

In considering the Connected Transaction, Krungsri considered the total preliminary value of the Reference Branch Value and the maximum payment to be made to BTMU under the Master Service Agreement of THB 1,500 million and found that the Transaction value exceeds THB 20 million and exceeds 3 percent of Krungsri's net tangible assets (as at 31 March 2013, Krungsri's net tangible assets is THB 95,937 million). Therefore, by entering into this transaction, Krungsri has the duty to disclose an Information Memorandum, to appoint an independent financial advisor to opine on the transactions and to hold a shareholders' meeting to consider the approval of the Connected Transactions with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

In addition, the transaction size is calculated based on the criteria stipulated in Acquisition and Disposition of Assets Notifications using the information from the consolidated financial statements of Krungsri and financial statements of BTMU Bangkok Branch as at 31 March 2013, as follows;

(Unit: THB Million)

1. Net Tangible Assets (NTA)	Percentage of NTA of <u>BTMU Bangkok Branch (in proportion to the acquisition)</u> NTA of Krungsri	=	<u>38,510</u> ⁽¹⁾ 95,937 40.1%
2. Net Income	Percentage of Net Income of <u>BTMU Bangkok Branch (in proportion to the acquisition)</u> Net Income of Krungsri	=	<u>4,093</u> 15,299 26.8%
3. Total Consideration Value Compared to Total Assets	<u>Total Consideration</u> Total Assets of Krungsri	=	<u>58,500</u> ⁽²⁾ 1,102,777 5.3%
4. Total Value of Securities Issued as a Consideration Compared to the Market Value	<u>Value of Securities Issued to BTMU</u> Market Capitalization of Krungsri	=	<u>58,500</u> 229,299 ⁽³⁾ 25.5%

Note:

- (1) The NTA calculation is adjusted by inter-office loans from BTMU totaling of THB 269,589 million as at 31 March 2013
- (2) Total consideration is calculated from the maximum number of shares to be issued of 1,500,000,000 shares times the offering price of THB 39 per share assuming, excluding further price adjustment in the future
- (3) Krungsri's market capitalization as at 17 September 2013

In addition, in case that the maximum payment to be made to BTMU under the Master Service Agreement of THB 1,500 million is considered as part of the Business Transfer, the transaction size according to Class 3 Total Consideration Value would be 5.4%.

As the transaction size calculated based on criteria of the net tangible assets (in proportion to the acquisition) compared to the net tangible assets of Krungsri results in the highest value, this criteria is used in the transaction size calculation. Thus, this transaction is considered as Class 2 Transaction of the acquisition of assets, which requires Krungsri to disclose the information, without the need to propose to shareholders for consideration and approval. However, Krungsri will propose the transaction to the EGM for approval under Acquisition and Disposition of Assets Notifications

5.2.2. The New Shares Issuance and Allotment on a Private Placement Basis to BTMU

Krungsri will issue and allocate ordinary shares of no more than 1,500,000,000 shares at par value of THB 10 per share and a price of THB 39 per share, which implies the transaction size of THB 58,500 million. The total value of transaction exceeds THB 20 million and/or exceeds 3 percent of Krungsri's net tangible assets (as at 31 March 2013, Krungsri's net tangible assets is THB 95,937 million).

Therefore, Krungsri has the duty to disclose an Information Memorandum, to appoint an independent financial advisor to opine on the transactions, and to hold a shareholders' meeting to consider the approval of the Connected Transactions with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

6. Potential Benefits to Krungsri

In addition to complying with FIBA and the BOT's One Presence Policy aiming to improve the efficiency of Thai banking sector, Krungsri will benefit in several ways which could help increase Krungsri's long-term value including the following benefits;

1. Expanding Customer Base

The business integration combines the strength of small and medium sized enterprise ("SME") and retail business of Krungsri with BTMU's strength of corporate business and premier global network. Moreover, Krungsri will benefit from expanding regional customer base through BTMU network and presence in Greater Mekong.

2. Strengthening Capital Base

The business consolidation with BTMU Bangkok Branch will allow Krungsri to gain access to funding sources with a lower cost. In addition, Krungsri can leverage the strong capital base and working capital of BTMU to expand branch networks, improve level of customer services and achieve a more appropriate capital structure.

3. Access to International Banking Business Practices

Krungsri will receive support from BTMU and MUFG, for example, international banking business practices, risk management process and new product development capabilities.

7. Source of Funds

7.1 The Business Transfer and the Allotment of New Shares to be Issued as a Consideration for the Business Transfer

As consideration for the Business Transfer of BTMU Bangkok Branch, Krungsri will issue, on a private placement basis, new ordinary shares of no more than 1,500,000,000 shares which includes the new ordinary shares to be issued and allotted to BTMU on a private placement basis as per clause 3.2 above (if any), at a par value of THB 10 per share and with an offering price of THB 39 per share. The price of newly issued share is not less than 90 percent of the market price of Krungsri's share, which is calculated based on the criteria stipulated in the Notification of Newly Issued Shares with Discount.

7.2 The New Shares Issuance and Allotment on a private placement Basis to BTMU is as per Clause 3.2

-

8. Conditions Precedent to the Transaction

8.1 The Business Transfer and the Allotment of New Shares to be Issued as a Consideration for the Business Transfer

The conditions to the acquisition of business, assets and liabilities of BTMU Bangkok Branch will be in accordance with the conditions precedent of Conditional Branch Purchase Agreement of BTMU Bangkok Branch which includes the following conditions;

- (a) The completion of the VTO provided that upon completion of the VTO, the BTMU has become a shareholder holding more than 25 percent of the total issued and outstanding shares in Krungsri;
- (b) The approval by the BOT of the Business Integration Application and the Integration Plan pursuant to sections 73 and 74 of FIBA having been obtained, and not revoked, on substantially the terms and conditions acceptable to the parties acting reasonably;
- (c) BTMU (and any of its Affiliates) having consulted with the JFSA and obtained the approval required under the Japan Banking Act:
 - i.) Under Article 30(3) of the Japan Banking Act in relation to the Business Transfer; and
 - ii.) Under Article 8(2) of the Japan Banking Act in relation to the closure of BTMU Bangkok branch;
- (d) The following approvals from governmental authorities required for the BTMU (and any of its affiliates) in respect of the Business Transfer and transactions contemplated by the Conditional Branch Purchase Agreement having been obtained. In the case where the BTMU holding not more than 50 percent of the total number of voting rights in Krungsri at the time immediately prior to the completion of the Business Transfer and later becomes a shareholder holding more than 50 percent of the total number of voting rights in the Krungsri at the time of the completion of the Business Transfer and if the same approvals that have been obtained in relation to the VTO lapse prior to the completion of the Business Transfer, BTMU is required to obtain approvals required under Articles 16-2(4) and 52-23(3) of the Japan Banking Act in relation to the holding of shares in Krungsri and in the Krungsri's financial group as subsidiaries;
- (e) All conditions required under approvals in (b), (c) and (d) above having been complied with;
- (f) Krungsri has obtained a favourable ruling from the MOC, on the terms and conditions acceptable to the parties, with regard to the payment in kind of the

share issuance by the Business Transfer being in compliance with section 37 of the Public Limited Companies Act;

- (g) The passing at duly convened meetings of the shareholders of Krungsri of such resolutions as may be necessary (including, but not limited to, the approval required pursuant to section 74 of FIBA) to approve, implement and effect the Business Transfer, including but not limited to approval of the Krungsri's shareholders for:
 - i.) the Business Transfer and acquisition of assets pursuant to the Conditional Branch Purchase Agreement and the entry into of the initial services agreements as connected party transactions, as required by the Capital Market Supervisory Board's relevant notifications;
 - ii.) the reduction of authorized but unissued registered capital;
 - iii.) any increase of registered capital and amendment to the memorandum of association of Krungsri to reflect the increase of registered capital in connection with the share issuance; and
 - iv.) the issuance and allocation of new shares to BTMU in connection with the share issuance and any additional share issuance requested by BTMU as connected transactions, as required by the Capital Market Supervisory Board's relevant notifications;
- (h) the absence of any applicable law that prohibits completion or would render completion unlawful;
- (i) no material adverse change having occurred between the date of the Conditional Branch Purchase Agreement and completion.

8.2 The New Shares Issuance and Allotment on a private placement Basis to BTMU

If the total number of Krungsri's shares acquired by BTMU from VTO and issuance and allotment of new shares expected to receive as consideration of the Business Transfer is less than 50 percent of total issued shares, Krungsri may issue and allot new shares on a private placement basis to BTMU in the amount and extent that will allow BTMU's aggregate shareholding in Krungsri to cross 50 percent threshold of the total issued shares of Krungsri.

9. Summary of Krungsri's Operation

9.1 General Business Description

Bank of Ayudhya Public Company Limited was founded on 27 January 1945 with paid-up capital of THB 1 million. Krungsri started its operations on 1 April 1945 and was listed in the SET on 26 September 1977. On 3 January 2007, Krungsri and GECIH reached an agreement to become strategic partners.

9.2 Business Operation

Krungsri operates a commercial banking business in accordance with FIBA and is permitted to operate businesses in connection with or related to the commercial banking or other businesses that are customary to the commercial banks. Krungsri provides its services to customers through Krungsri's nationwide and overseas network. Currently, Krungsri is the 5th largest commercial bank in Thailand in terms of asset size. The details of Krungsri's branches and service centers as at 31 July 2013 are as follow:

Branch and Financial Service Center	Number (Places)
Domestic Branch	604
• Bangkok and Greater Bangkok	273
• Regional	331
Foreign Branch	4
Exchange Booth	80
Exclusive Banking Service	11
• Krungsri Exclusive Center	3
• Krungsri Exclusive Corner	8

9.3 Top 10 Major Shareholders

Krungsri has a registered capital of THB 70,894 million, of which THB 60,741 million is paid-up. Krungsri's capital comprises common shares of 6,074,143,747 shares with a par value of THB 10. Krungsri's top ten major shareholders as at 12 September 2013 are as follows;

No.	Shareholder Name	No. of Shares	Percentage of Shareholding
1.	GE Capital International Holdings Corporation	1,538,365,000	25.33
2.	Thai NVDR Company Limited	804,960,500	13.25
3.	Morgan Stanley & Co. International Plc	246,206,355	4.05
4.	State Street Bank Europe Limited	219,583,990	3.62
5.	HSBC (Singapore) Nominees Pte Ltd.	195,060,900	3.21
6.	Stronghold Asset Company Limited	166,536,980	2.74
7.	The Great Luck Equity Company Limited	166,478,940	2.74
8.	GL Asset Company Limited	166,414,640	2.74
9.	BBTV Sattelvision Company Limited	166,151,114	2.74
10.	BBTV Asset Management Company Limited	163,112,900	2.69
Total shares from top 10 major shareholders		3,832,871,319	63.11

9.4 Board of Directors Structure of Krungsri

No.	Director Name	Position
1.	Mr. Veraphan Teepsuwan	Chairman of The Board
2.	Mrs. Janice Rae Van Ekeren	Chief Executive Officer
3.	Mr. Philip Tan Chen Chong	President
4.	Mr. Pornsanong Tuchinda	Director
5.	Mr. Pongpinit Tejagupta	Director
6.	Mr. Virojn Srethapramotaya	Director
7.	Miss Nopporn Tirawattanagool	Director
8.	Mr. Xavier Pascal Durand	Director
9.	Miss Potjanee Thanavaranit	Independent Director, Chairman of the Audit Committee
10.	Mr. Virat Phairatphiboon	Independent Director, Audit Committee
11.	Mr. Phong-Adul Kristnaraj	Independent Director, Audit Committee
12.	Mr. Karun Kittisataporn	Independent Director

Note: Data as at 12 September 2013

9.5 Connected Transaction During the Past Year and Present Year until the Latest Quarter

Krungsri has business transactions with subsidiaries, associates and related companies that have shareholding and/or major shareholders and/or joint directors with Krungsri and with related persons. For loans to related party, Krungsri has a policy to set up an allowance for doubtful accounts, which complies with the BOT regulations, similar to loans granted to other debtors.

According to the BOT's Notification No. SorNorSor 19/2012 regarding the guideline on Consolidated Supervision (No.2) dated 17 December 2012, and SorNorSor 6/2010 regarding the Guideline on Consolidated Supervision dated 28 June 2010, commercial banks are required to disclose policy regarding the Inter-Group Transactions in the Financial Business Group and the policy regarding the Risk Management for Inter-Group Transactions in the Financial Business Group. Krungsri's key policies are as follow:

The Risk Management for Inter-Group Transactions in the Financial Business Group Policy

The inter-group transactions shall be on the same conditions or criteria, including interest rate or service fee charged, as applied when Krungsri conducts the transactions with general customers with similar risk profile and Krungsri does not have policy to allow Krungsri's subsidiaries in the Financial Business Group to borrow from or lend to each other.

Krungsri manages risk for all inter-group transactions based on the Credit Risk Management for the Financial Business Policy which includes the key credit risk management process, such as credit risk control, credit risk measurement, and credit risk monitoring, in accordance with Krungsri's policy and the BOT's requirements.

Related party transactions are as follows:

- Loans to, deposits, borrowing and contingencies with management level ranking from Executive Vice President and higher, Vice President/equivalent positions and higher in the Finance and Accounting Functions and companies in which Krungsri's Directors and/or their related parties and/or Krungsri owned and the companies in which the Directors and/or major shareholders of Krungsri having significant voting right either direct and indirect, as at 31 December 2012 and 30 June 2013 are as follows:

Unit: THB Million	Consolidated Financial Statements							
	Ended fiscal year as at 31 December 2012				Ended quarter as at 30 June 2013			
	Loans	Deposits	Borrowings	Contingencies	Loans	Deposits	Borrowings	Contingencies
Associates								
Tesco Card Services Limited	10,073	397	-	-	10,853	303	-	-
Tesco Life Assurance Broker Limited	-	47	-	-	-	58	-	-
Tesco General Insurance Broker Limited	-	231	-	-	-	255	-	-
<u>Less</u> Allowance for doubtful accounts	(101)	-	-	-	(109)	-	-	-
Total	9,972	675	-	-	10,744	616	-	-
Related companies having joint major shareholders or directors								
	1,335	4,099	1,700	418	2,170	2,714	1,700	2,366
<u>Less</u> Allowance for doubtful accounts	(13)	-	-	-	(19)	-	-	-
Total	1,322	4,099	1,700	418	2,151	2,714	1,700	2,366
Individual and related entities⁽¹⁾								
	244	547	21	-	236	631	-	-
<u>Less</u> Allowance for doubtful accounts	(1)	-	-	-	(1)	-	-	-
Total	243	547	21	-	235	631	-	-
Total	11,537	5,321	1,721	418	13,130	3,961	1,700	2,366

Note: ⁽¹⁾ Individual and related entities according to IAS No. 24 Related Party Disclosures (Bound Volume 2009)

Unit: THB Million	Krungsri's Financial Statements (Bank Only)							
	Ended fiscal year as at 31 December 2012				Ended quarter as at 30 June 2013			
	Loans	Deposits	Borrowings	Contingencies	Loans	Deposits	Borrowings	Contingencies
Subsidiaries								
Ayudhya Development Leasing Company Limited	10,013	45	-	161	8,834	18	-	175
Ayudhya Capital Auto Lease Public Company Limited	125,441	693	-	-	132,920	353	-	-
Ayudhya Total Solutions Public Company Limited	-	2,070	-	-	-	2,078	-	-

Unit: THB Million	Consolidated Financial Statements							
	Ended fiscal year as at 31 December 2012				Ended quarter as at 30 June 2013			
	Loans	Deposits	Borrow- ings	Contin- gencies	Loans	Deposits	Borrow- ings	Contin- gencies

Associates

Tesco Card Services Limited	10,073	397	-	-	10,853	303	-	-
Tesco Life Assurance Broker Limited	-	47	-	-	-	58	-	-
Tesco General Insurance Broker Limited	-	231	-	-	-	255	-	-
CFG Services Company Limited	5,273	17	-	-	6,579	56	-	-
Ayudhya Card Services Company Limited	4,600	247	-	-	3,598	173	-	-
Ayudhya Capital Services Company Limited	21,109	738	-	3	22,580	481	-	3
General Card Services Limited	11,658	268	-	-	10,730	321	-	-
Krungsriayudhya Card Company Limited	26,471	885	-	1	25,197	575	-	1
Siam Realty and Services Company Limited	496	71	-	-	456	38	-	-
Total Services Solutions Public Company Limited	-	246	400	-	-	307	500	-
Krungsri Asset Management Company Limited	-	104	300	613	-	117	-	622
Krungsri Ayudhya AMC Limited	2,357	15	-	38	1,586	58	-	38
Krungsri Securities Public Company Limited	-	853	-	-	-	1,124	-	-
Krungsri Factoring Company Limited	1,433	177	-	-	583	96	-	-
Krungsri Life Assurance Broker Company Limited	-	137	-	-	-	261	-	-
Krungsri General Insurance Broker Company Limited	-	224	-	-	-	407	-	-
Total	208,851	6,790	700	816	213,063	6,463	500	839
<u>Less</u> Allowance for doubtful accounts	(2,088)	-	-	-	(2,130)	-	-	-
Total	206,763	6,790	700	816	210,933	6,463	500	839

Associates

Tesco Card Services Limited	10,073	397	-	-	10,853	303	-	-
Tesco Life Assurance Broker Limited	-	47	-	-	-	58	-	-

Unit: THB Million	Consolidated Financial Statements							
	Ended fiscal year as at 31 December 2012				Ended quarter as at 30 June 2013			
	Loans	Deposits	Borrow- ings	Contin- gencies	Loans	Deposits	Borrow- ings	Contin- gencies
Associates								
Tesco Card Services Limited	10,073	397	-	-	10,853	303	-	-
Tesco Life Assurance Broker Limited	-	47	-	-	-	58	-	-
Tesco General Insurance Broker Limited	-	231	-	-	-	255	-	-
Tesco General Insurance Broker Limited	-	231	-	-	-	255	-	-
<u>Less</u> Allowance for doubtful accounts	(101)	-	-	-	(109)	-	-	-
Total	9,972	675	-	-	10,744	616	-	-
Related companies having joint major shareholders or directors								
<u>Less</u> Allowance for doubtful accounts	(13)	-	-	-	(19)	-	-	-
Total	1,322	4,099	1,700	418	2,151	2,714	1,700	2,366
Individual and related entities⁽¹⁾	196	547	21	-	206	631	-	-
Total	218,253	12,111	2,421	1,234	224,034	10,424	2,200	3,205

Note: ⁽¹⁾ Individual and related entities according to IAS No. 24 Related Party Disclosures (Bound Volume 2009)

As at 31 December 2012 and 30 June 2013, Krungsri charged interest rates to the individual and related parties at 1.00% - 18.99% per annum and 1.00% - 15.99% per annum, respectively.

As at 31 December 2012 and 30 June 2013, the allowance for doubtful accounts of loans granted to subsidiaries of THB 2,088 million and THB 2,130 million, respectively, are not eliminated but classified as surplus reserve in the consolidated financial statements.

As at 31 December 2012 and 30 June 2013, Krungsri granted loans to Krungsri Ayudhya AMC Limited in the form of short-term promissory notes of THB 2,357 million at the interest rates of 3.57% - 4.00% per annum, and as callable promissory notes of THB 1,586 million at the interest rates of 3.30% per annum, respectively.

2. Krungsri has investments in subsidiaries and associates and has investments in related companies as follows:

Unit: THB Million	Business Type	Registered Share Capital	Krungsri's Financial Statements (Bank Only)					
			Ended fiscal year as at 31 December 2012			Ended quarter as at 30 June 2013		
			Owner ship (%)	Investment Cost	Dividend Amount	Owner ship (%)	Investment Cost	Dividend Amount

Related companies

Sriyudhya Capital Insurance	Investment	250	10.92	419	14	9.72	373	10
Less Allowance for impairment				(7)	-		(6)	-
Investment in related companies, net				412	14		367	10

3. Income and expenses between Krungsri and its subsidiaries, associates and related companies for the year ended 31 December 2012 and 6-month period ended 30 June 2013, are as follows:

Unit: THB Million	Consolidated Financial Statements							
	For the fiscal year ended 31 December 2012				For the 6-month period ended 30 June 2013			
	Income		Expenses		Income		Expenses	
	Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Associates								
Tesco Card Services Limited	354	150	2	-	195	183	1	-
Tesco General Insurance Broker Limited	-	13	3	-	-	12	1	-
Total	354	163	5	-	195	195	2	-
Related companies having joint major shareholders or directors	41	60	131	332	36	21	50	155
Individual and related entities⁽¹⁾	6	4	13	-	4	4	6	-
Total	401	227	149	332	235	220	58	155

Note: ⁽¹⁾ Individual and related entities according to IAS No. 24 Related Party Disclosures (Bound Volume 2009)

Unit: THB Million	Krungsri's Financial Statements (Bank Only)							
	For the fiscal year ended 31 December 2012				For the 6-month period ended 30 June 2013			
	Income		Expenses		Income		Expenses	
	Interest income	Non- interest income	Interest expenses	Non- interest expenses	Interest income	Non- interest income	Interest expenses	Non- interest expenses

Subsidiaries

Ayudhya Development Leasing Company Limited	404	3	-	-	188	1	-	-
Ayudhya Auto Lease Public Company Limited	-	-	5	-	-	-	-	-
Ayudhya Capital Auto Lease Public Company Limited	4,320	62	4	1	2,507	64	3	1
Ayudhya Total Solutions Public Company Limited	-	2	42	-	-	-	23	-
CFG Services Company Limited	223	25	1	-	140	8	-	-
Ayudhya Card Services Company Limited	133	74	-	-	68	35	-	-
Ayudhya Capital Services Company Limited	791	161	2	11	427	100	1	7
General Card Services Limited	445	8	2	1	215	4	1	-
Krungsriayudhya Card Company Limited	868	92	3	1	460	42	1	-
Siam Realty and Services Company Limited	17	1	-	435	8	1	-	219
Total Services Solutions Public Company Limited	-	3	11	70	-	2	6	31
Krungsri Asset Management Company Limited	-	125	9	6	-	116	4	3
Krungsri Ayudhya AMC Limited	171	31	-	-	34	10	-	-
Krungsri Securities Public Company Limited	-	21	19	3	-	11	12	2
Krungsri Factoring Company Limited	88	5	1	-	17	3	-	-
Krungsri Life Assurance Broker Limited	-	1	1	-	-	-	1	-
Krungsri General Insurance Broker Limited	-	-	1	-	-	-	1	-
Total	7,460	614	101	528	4,064	397	53	263

Associates

Tesco Card Services Limited	354	12	2	-	195	9	1	-
Tesco General Insurance Broker Limited	-	13	3	-	-	7	1	-

Unit: THB Million	Krungsri's Financial Statements (Bank Only)							
	For the fiscal year ended 31 December 2012				For the 6-month period ended 30 June 2013			
	Income		Expenses		Income		Expenses	
	Interest income	Non- interest income	Interest expenses	Non- interest expenses	Interest income	Non- interest income	Interest expenses	Non- interest expenses
Total	354	25	5	-	195	16	2	-
Related companies having joint major shareholders or directors	41	60	131	332	36	21	50	155
Individual and related entities⁽¹⁾	6	4	13	-	4	4	6	-
Total	7,861	703	250	860	4,299	438	111	418

Note: ⁽¹⁾ Individual and related entities according to IAS No. 24 Related Party Disclosures (Bound Volume 2009)

4. For the year ended 31 December 2012, Krungsri and a subsidiary entered into an agreement to sell non-performing loan ("NPLs") to a related company totaling THB 1,698 million with a book value of THB 2,353 million and a net book value of THB 1,566 million. The proceeds have been received.

For the year ended 31 December 2012, Krungsri entered into an agreement to sell non-performing loan ("NPLs") to a subsidiary totaling THB 33 million with a book value of THB 825 million and a net book value of THB 33 million. The proceeds have been received.

5. For the year ended 31 December 2012 and the 6-month period ended 30 June 2013, subsidiaries entered into collection services and other service agreements of THB 826 million and THB 457 million, respectively, and office and vehicle rental and facilities service agreement of THB 51 million and THB 29 million, respectively.
6. For the year ended 31 December 2012 and the 6-month periods ended 30 June 2013, subsidiaries entered into the technology and software service agreement with related parties for THB 59 million and THB 35 million, respectively.
7. For the year ended 31 December 2012 and the 6-month periods ended 30 June 2013, related party transactions among subsidiaries regarding the service agreement are THB 1,053 million and THB 425 million, respectively.
8. The Extraordinary Board of Directors' Meeting of Krungsri on 20 July 2009 approved Krungsri to accept the entire business transfer of Ayudhya Card Services Company Limited which operates credit card and personal loan and in which Krungsri holds 100 percent of total shares sold. The transaction was approved by the EGM No. 2/2009 on 27 August 2009.

Krungsri's Board of Directors Meeting No. 6/2012 held on 27 June 2012 resolved to adjust its operating plan whereby Krungsri will not accept the entire business transfer of Ayudhya Card Services Company Limited as previously approved by the

EGM referred above. However, Krungsriayudhya Card Company Limited which operates credit card and personal loan business and in which Krungsri holds 100 percent of the total shares sold, will consider accepting the entire business transfer of Ayudhya Card Services Company Limited.

9. On 21 April 2012, Ayudhya Total Solutions Public Company Limited (“AYTS”) has already completed the transfer of its entire business to Ayudhya Capital Auto Lease Public Company Limited (“AYCAL”) at net book value of THB 721 million, having total assets and total liabilities of THB 858 million and THB 137 million respectively on the transfer date, as approved by the EGM No. 1/2011 of AYTS as well as the annual general meeting of shareholders No. 51 of AYTS and the extraordinary meeting of shareholders No. 1/2011 of AYCAL.

Transactions between Krungsri and BTMU

Krungsri has been engaged in certain transactions with BTMU such as deposit and SWAP contracts. As at 30 June 2013, BTMU had outstanding balance of deposit of approximately THB 7 million, the total FX SWAP exposure of approximately USD 733 million and cross currency swap exposure of approximately THB 900 million.

On 18 September 2013, Krungsri’s Board of Directors approved the acquisition of business, assets, and liabilities of BTMU Bangkok Branch including the entering into the Conditional Branch Purchase Agreement and related agreements, including the Master Service Agreement, which will include and not be limited to the General Service Agreement, the Trademark License Agreement, and the Software License Agreement, in order for Krungsri to continue servicing BTMU Bangkok Branch’s businesses. In addition, Krungsri has entered into the Funding Support Agreement with BTMU. The execution of such transactions shall be in line with normal business practice with no transfer pricing benefit to subsidiaries, related companies and shareholders so as to comply with regulations of the SET, the Capital Supervisory Board and the SEC based on an Arm’s Length Basis and subject to approval processes for related party transactions under related rules of the SET, the Capital Supervisory Board and the SEC.

9.6 Pending Material Lawsuits or Claims

As at 30 June 2013, there are no lawsuits or claims between Krungsri and the third person that may adversely affect Krungsri’s assets by more than 5 percent of shareholders’ equity of the latest fiscal year, or may materially affect Krungsri’s business, or result from Krungsri’s unusual course of business.

9.7 Summary of Krungsri’s Consolidated Financial Statements

Unit: THB Million	For the fiscal year ended 31 December			For the 6-month period ended 30 June	
	2010	2011	2012	2012	2013
Statements of Comprehensive Income					
Interest Income	47,275	56,428	64,640	31,429	34,364
Fees and Service Income	12,898	13,838	16,434	7,859	9,362
Other Income	6,819	7,052	8,501	4,107	5,046
Total Income	66,992	77,318	89,574	43,395	48,772

Unit: THB Million	For the fiscal year ended 31 December			For the 6-month period ended 30 June	
	2010	2011	2012	2012	2013
Interest Expenses	12,647	18,963	24,687	11,997	12,769
Fees and Service Expenses	2,819	3,051	3,699	1,727	2,096
Other Expenses	39,187	39,690	42,183	20,354	24,932
Total Expenses	54,652	61,704	70,568	34,078	39,797
Operating Profit	12,340	15,614	19,006	9,317	8,975
Net Profit	8,816	9,304	14,669	7,157	7,148
Number of Shares (Unit: million shares)	6,074	6,074	6,074	6,074	6,074
Earnings per Share (Unit: THB)	1.45	1.53	2.41	1.18	1.18
Statements of Financial Position					
Interbank and Money Market Items (Assets), Net	74,527	81,818	79,390	99,571	109,446
Investments	78,360	81,204	78,302	88,692	77,552
Loans to Customers and Accrued Interest Receivable, Net	616,731	690,087	801,236	728,778	832,195
Other Assets	100,217	94,689	113,038	94,712	110,963
Total Assets	869,834	947,797	1,071,965	1,011,754	1,130,156
Deposits	576,479	560,540	687,159	622,391	731,731
Interbank and Money Market Items (Liabilities), Net	43,762	23,741	48,821	34,054	53,002
Debt Issued and Borrowings	99,365	208,263	154,629	197,639	159,558
Provisions	3,690	6,896	7,334	7,393	7,370
Other Liabilities	47,434	45,662	60,536	72,509	58,872
Total Liabilities	770,730	845,102	958,479	933,986	1,010,533
Non-Controlling Interest	189	207	164	150	228
Total Equity	99,104	102,696	113,486	107,947	119,622
Statements of Cash Flow					
Cash Flow from Operating Activities	10,238	(92,052)	62,659	25,366	(2,695)
Cash Flow from Investing Activities	(8,746)	(9,519)	(4,795)	(15,127)	(257)
Cash Flow from Financing Activities	158	104,502	(58,203)	(12,754)	2,487
Net Increased (Decreased) in Cash and Cash Equivalents	1,650	2,931	(339)	(2,515)	(465)
Financial Ratio (Unit: Percentage)					
Total Revenue Growth (YoY)	28.0	15.4	15.9	17.1	12.4
Net Income Growth (YoY)	32.4	5.5	57.7	23.4	(0.1)
Gross Profit Margin	71.8	66.1	62.5	62.5 ⁽¹⁾	63.6 ⁽¹⁾
Operating Profit Margin	18.4	20.2	21.2	21.5 ⁽¹⁾	18.4 ⁽¹⁾
Net Profit Margin	13.1	12.0	16.3	16.4 ⁽¹⁾	14.5 ⁽¹⁾
Return on Asset	1.1	1.0	1.5	1.4 ⁽¹⁾	1.3 ⁽¹⁾
Return on Equity	9.2	9.2	13.5	13.5 ⁽¹⁾	12.2 ⁽¹⁾
<i>Note: ⁽¹⁾ annualized basis for comparison purpose</i>					

9.8 Management Discussion and Analysis (MD&A)

For 6 months periods, ended 30 June 2013

For the first half of 2013, gross loans grew at 4.1 percent, representing an additional THB 34,333 million in new loans compared to the balance as at December 2012 (Net loans to customers and accrued interest receivable grew at 3.9 percent, representing an additional THB 30,959 million in new loans compared to the balance as at December 2012). Retail loans grew by 9.1 percent, driven by demand for auto hire purchase and mortgage. Meanwhile, SME recorded 1.6 percent growth, attributed to growth from all key SME segments. Corporate loans contracted 2.8 percent due to repayment in working capital related loans in the first quarter.

For the first half of 2013, core profit registered at THB 9,190 million or an increase of 28.4 percent year-on-year. Including the one-off impact of countercyclical reserve of THB 2,552 million, net profits recorded at THB 7,148 million, a slight decrease of THB 9 million, or 0.1 percent year-on-year. As a result, earnings per share (EPS) was THB 1.18 for the first half of 2013. As a result of the countercyclical reserve, excess reserves over the BOT's reserve requirement increased to THB 15,661 million from THB 12,286 million as at December 2012.

As at 30 June 2013, asset quality remained sound with non-performing loans representing 2.4 percent of total loans, unchanged from December 2012.

Deposits totaled THB 731,731 million, an increase of THB 44,572 million, or 6.5 percent from December 2012. The strong growth in deposits, in part, reflected the successful launch of the "9-months Step Up Time Deposit" introduced in March 2013.

On 2 July 2013, BTMU announced its plan to acquire a majority stake in Krungsri. Krungsri believes that this development will support Krungsri moving into a leading position in the Thai banking industry, particularly in the SME and corporate banking platforms as well as improve the Group's regional footprint and global connectivity. This move will complement Krungsri's already leading position in retail banking. Following BTMU's announcement, Moody's Investors Service adjusted the outlook of Krungsri's deposit rating to "positive", while Standard & Poor's and Fitch Ratings placed Krungsri on "Credit Watch Positive" and "Rating Watch Positive", respectively.

For 1 year period, ended 31 December 2012

On a gross loan basis, total loans stood at THB 830,008 million, an increase of THB 110,501 million, or 15.4 percent from last year. (Net loans to customers and accrued interest receivable stood at THB 801,236 million, an increase of THB 111,149 million, or 16.1 percent from last year). The robust loan growth in 2012 was broad-based covering retail, SME and corporate segments. In particular, the retail segments recorded growth at 24.2 percent, followed by SME and corporate segments at 12.6 percent and 3.7 percent, respectively. With this momentum, the retail segment now represents 48.8 percent of our loan portfolio, moving it closer to Krungsri Group's 50 percent retail loan mix aspiration.

In 2012, net profit rose 57.7 percent, on a year-on-year basis, to THB 14,669 million from THB 9,304 million in the prior year. Key drivers are attributed to higher net interest income resulting from strong loan growth and healthy fees and service income growth. Fees

and service income grew 18.8 percent year-on-year resulting from sustained performance in Bancassurance and credit card businesses. Earnings per share (EPS) rose to THB 2.41 in 2012 from THB 1.53 for the last year, an impressive 57.5 percent increase.

In 2012, non-performing loans was sharply reduced by 27.9 percent from December 2011, representing 2.4 percent of total loans at the end of year, compared to 3.7 percent in December 2011.

Overall funding for Krungsri including deposits, bill of exchange and debentures increased THB 64,227 million, or 8.6 percent, from December 2011. The notable increase in deposits, against the planned contraction in bills of exchange, highlights our active management of funding for growth and reflects our ability to successfully mobilize deposits through the “Big Bang” products – “Mee Tae Dai and JadHai” – introduced in June and August 2012, respectively.

9.9 Total Amount of Debt Instruments Having been Issued and Those Not Having been Issued Pursuant to the Resolution of the Shareholders Meeting Which Authorizes the Board of Directors of the Listed Company to Consider Issuing Them For Sale as It Deems Appropriate

The resolution of EGM No. 1/2012 on 20 March 2012 granted an approval for issuing debenture in total value of THB 300,000 million and for issuing short-term debenture of THB 80,000 million (no more than 270 days). The unredeemed amount ended June 2013 is THB 16,933 million. On 28 June 2013, Krungsri issued long-term debenture of THB 7,000 million with 2-year and 3-year maturity and offered the same to institution investors. The remaining unredeemed value for the subordinated debenture is THB 14,844 million. The details of the unredeemed outstanding debenture, totaling THB 37,840 million, are as follow:

Securities Type	Interest Rate (Per annum)	Maturity Date	Other Conditions	Unredeemed amount and value as at 30 June 2013 (THB Million)
Long-Term Bonds (Non-Collaterals)				
1. Subordinated Debenture No. 1/2010 (BAY206A) Amount: THB 20,000 million Issue Date: 23 June 2010 Debenture Rating (Fitch/TRIS): A+/A+ Agent: TMB Bank PCL.	1-3 year: 4.35% 4-6 year: 4.75% 7-10 year: 5.50%	23 June 2020 (10 years)	Krungsri has the right to call option on 5 th year maturity, counting from the issue date or from the date of interest payment after the 5 th year maturity, with prior approval from the BOT	20,000
2. Debenture No. 1/2012 Series 1 (BAY142A) Amount: THB 3,000 million Issue Date: 24 February 2012 Debenture Rating (Fitch): AA- Agent: Thanachart Bank PCL.	1-6 month: 3.20% 7-12 month: 3.44% 13-18 month: 4.00% 19-24 month: 4.20%	24 February 2014 (2 years)	-	3,000

Securities Type	Interest Rate (Per annum)	Maturity Date	Other Conditions	Unredeemed amount and value as at 30 June 2013 (THB Million)
3. Debenture No. 1/2012 Series 2 (BAY152A) Amount: THB 4,340 million Issue Date: 24 February 2012 Debenture Rating (Fitch): AA- Agent: Thanachart Bank PCL.	1 year: 3.30% 2 year: 3.65% 3 year: 4.50%	24 February 2015 (3 years)	-	4,340
4. Debenture No. 1/2012 Series 3 (BAY142B) Amount: THB 8,600 million Issue Date: 24 February 2012 Debenture Rating (Fitch): AA- Agent: Thanachart Bank PCL.	3.70%	24 February 2014 (2 years)	-	8,600
5. Debenture No. 1/2012 Series 4 (BAY152B) Amount: THB 1,900 million Issue Date: 24 February 2012 Debenture Rating (Fitch): AA- Agent: Thanachart Bank PCL.	3.80%	24 February 2015 (3 years)	-	1,900
6. Subordinated Debenture No. 1/2012 (BAY22NA) Amount: THB 14,844 million Issue Date: 7 November 2012 Debenture Rating (Fitch): A+ Agent: TMB Bank PCL.	4.70%	7 November 2020 (10 years)	-	14,844
7. Debenture No. 1/2013 Series 1 (BAY166A) Amount: THB 6,000 million Issue Date: 28 June 2013 Debenture Rating (Fitch): AA- Agent: None	3.48%	28 June 2015 (3 years)	-	6,000
8. Debenture No. 1/2013 Series 2 (BAY166A) Amount: THB 1,000 million Issue Date: 28 June 2013 Debenture Rating (Fitch): AA- Agent: None	3.59%	28 June 2016 (3 years)	-	1,000
Other Debt Instruments (Non-Collaterals)				
1. Short-Term Debenture (Issue in 2012 until 30 June 2013) Issue Date: 29 February 2012 – 30 June 2013 Debenture Rating (Fitch): AA Agent: None	2.50% - 3.15%	Depending on the date of purchase (not over 270 days)	-	16,933
2. Bill of Exchange (Issue in 2012 until 30 June 2013) Issue Date: 4 January 2012 – 30 June 2013 Debenture Rating (Fitch/TRIS): None Agent: None	1.82% - 3.22%	Depending on the date of purchase (3 days to 270 days)	- Early redemption is not allowed - Non-negotiable Bearer B/E	5,303
3. Bill of Exchange (Issue in 2012 until 30 June 2013) Issue Date: 4 January 2012 – 30 June 2013 Debenture Rating (Fitch/TRIS): None Agent: None	2.20% - 3.37%	Depending on the date of purchase (7 days to 36 months)	- Early redemption is not allowed - Non-negotiable Bearer B/E	11,103

9.10 Total Amount of Loans with Specified Repayment Period, Including the Securities as Collateral

Interbank and money market items, net (Liability)

Interbank and money market items, net (liability) as at 31 December 2012 and 30 June 2013 are as follows:

Unit: THB Million	Consolidated Financial Statements					
	Ended fiscal year as at 31 December 2012			Ended quarter as at 30 June 2013		
	At Call	Time	Total	At Call	Time	Total
Domestic items						
Bank of Thailand and Financial Institution Development Fund	-	9,265	9,265	-	9,470	9,470
Commercial banks	1,358	24,120	25,478	2,018	17,530	19,611
Specialized financial institutions	181	6,026	6,207	118	11,270	11,388
Other financial institutions	5,558	688	6,246	3,823	2,174	5,997
Total domestic items	7,097	40,099	47,196	6,022	40,444	46,466
Foreign items						
US Dollar	56	1,532	1,588	173	6,225	6,398
Yen	-	-	-	126	-	126
Other currencies	37	-	37	12	-	12
Total foreign items	93	1,532	1,625	311	6,225	6,536
Total domestic and foreign items	7,190	41,631	48,821	6,333	46,669	53,002

Additional information on Interbank and money market items, net (liability) is as follows:

- As at 31 December 2012 and 30 June 2013, the outstanding balance of borrowing from the BOT is THB 9,265 million and THB 9,470 million respectively. The loan bears interest rate at 0.01 percent per annum. The loan is restricted for soft loan program for flood relief in year 2011 provided to small and medium enterprises (SME) and individuals at the interest rate of not over 3 percent per annum for a duration of 5 years, and will end on 31 December 2018.
- On 25 October 2012, Krungsri entered into a loan agreement facility of USD 200 million with International Finance Corporation, a member of the World Bank, which composed of a 36-month term loan of USD 100 million, a 48-month term loan of USD 50 million and a 60-month term loan of USD 50 million at the interest rate of 3-month LIBOR plus applicable spreads. The purpose of this facility is to provide Krungsri funding for financing to small or medium enterprises directly and indirectly impacted by flooding in Thailand.

Debt issued and borrowings

Debt issued and borrowings as at 31 December 2012 and 30 June 2013 are as follows:

Unit: THB Million				Consolidated Financial Statements					
				Ended fiscal year as at 31 December 2012			Ended quarter as at 30 June 2013		
	Currency	Interest rate (%)	Maturity	Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated Debenture	THB	4.75-5.50	2020-2022	34,844	-	34,844	34,844	-	34,844
Senior securities	THB	2.68-4.50	2013-2016	71,170	-	71,170	81,240	-	81,240
Bill of exchange	THB	1.82-4.15	2013-2014	48,523	-	48,523	43,402	-	43,402
Other borrowings	THB	0.00-0.50	2013-2017	92	-	92	72	-	72
Total				154,629	-	154,629	159,558	-	159,558

Additional information on debts issued and borrowings is as follows:

- On 23 June 2010, Krungsri issued subordinated debentures No. 1/2010 in the amount of THB 20,000 million with maturity on 23 June 2020 at the fixed interest rates of 4.35 percent per annum for the years 1-3, 4.75 percent per annum for the years 4-6 and 5.50 percent per annum for the years 7-10, payable quarterly on the 23rd of March, June, September and December of each year. Krungsri has the right to redeem such debentures before the maturity date subject to the approval of the BOT. Krungsri may redeem the debentures prior to the fifth anniversary of the issue date if Krungsri is notified by the BOT that the debentures shall not be treated as tier 2 capital or the debentures shall be treated as tier 2 capital less than 50 percent of tier 1 capital of Krungsri.
- On 7 November 2012, Krungsri issued subordinated debentures No. 1/2012 in the amount of THB 14,844 million for a 10-year tenor at the fixed interest rate of 4.70 percent per annum, payable quarterly in February, May, August and November of each year. Krungsri has the right to redeem such debentures on the fifth anniversary of the issue date or on any interest payment date after the fifth anniversary.

9.11 Total Value of Debts in Other Categories, Including Overdrafts, and the Securities as Collateral

Liabilities	As at 30 June 2013 (THB million)	Asset with obligations
Deposits	731,731	
Interbank and money market items, net	53,002	Government bond THB 8,133 million
Liability payable on demand	4,548	
Liability to deliver security	11,725	
Derivatives liabilities	5,348	
Debt issued and borrowings	159,558	
Bank's liabilities under acceptance	815	

Liabilities	As at 30 June 2013 (THB million)	Asset with obligations
Provisions	7,370	
Deferred tax liabilities	2,822	
Accounts payable for investments	4,391	
Other Liabilities	29,224	
Total liabilities	1,010,533	

9.12 Indebtedness to be Incurred in the Future

Contingencies as of 31 December 2012 and 30 June 2013 are as follows:

Unit: THB Million	Consolidated Financial Statements		Krungsri's Financial Statements	
	31 December 2012	30 June 2013	31 December 2012	30 June 2013
Avals to bills	977	1,121	977	1,121
Guarantees of loans	90	46	90	46
Liability under unmatured import bills	1,548	1,575	1,548	1,575
Letters of credit	8,043	8,886	8,043	8,886
Other contingencies				
- Unused overdraft limit	59,049	58,282	59,181	58,432
- Other guarantees	35,172	44,424	35,172	44,424
- Others	506	550	506	550
Total	105,385	114,884	105,517	115,034

Krungsri and its subsidiaries have entered into a long-term information technology service agreement, which will expire in 2019, with a local company. As at 31 December 2012 and 30 June 2013, Krungsri and its subsidiaries have a commitment to pay in the amounts of THB 4,386 million and THB 4,056 million, respectively.

As at 31 December 2012 and 30 June 2013, Krungsri has future commitments to pay regarding the information technology services in the amounts of THB 86 million and THB10 million, respectively.

9.13 Summary of Material Contracts During the Past Two Years

Acquisition of the retail banking business in Thailand from the Hong Kong and Shanghai Banking Corporation Limited, Bangkok Branch ("HSBC")

The EGM No. 1/2012, held on 20 March 2012, approved Krungsri and/or its subsidiaries' acquisition of the retail banking business in Thailand from HSBC, which operates credit card, personal loan and mortgage businesses and raising deposits and bills of exchange funding, under a foreign bank branch license and the BOT's supervision. This acquisition was successfully completed on 31 March 2012.

Consolidated financial statements

Fair value of assets and liabilities of HSBC's retail banking business and book value of each item are as follows:

Unit: THB Million	Book Value	Fair Value
Assets		
Receivable and loans	13,042	13,889
Others	454	1,314
Total	13,496	15,203
Liabilities		
Deposit and borrowings	9,557	9,557
Others	233	633
Total	9,790	10,190
Net assets	3,706	5,013
Goodwill		2,426
Purchase price		7,439

As at 31 December 2012, the determination of final fair values for assets and liabilities of acquired HSBC's retail banking business were completed, and there were retrospective adjustments to those provisional values as at the acquisition date.

Loan agreement with International Finance Corporation

On 25 October 2012, Krungsri entered into a loan agreement facility of USD 200 million with International Finance Corporation, a member of the World Bank, which composed of a 36-month term loan of USD 100 million, a 48-month term loan of USD 50 million and a 60-month term loan of USD 50 million at the interest rate of 3-month LIBOR plus applicable spreads. The purpose of this facility is to provide Krungsri funding for financing to small or medium enterprises directly and indirectly impacted by flooding in Thailand.

Transfer of sub-quality assets to Thai Asset Management Corporation

On 12 October 2001, Krungsri and a subsidiary entered into Assets Transfer Agreements with the Thai Asset Management Corporation ("TAMC") in order to transfer sub-quality assets including rights over the collateral as specified in the agreements. The sub-quality assets to be transferred should be those which have outstanding balances as at 31 December 2000 and possess certain characteristics as specified in the Emergency Decree on TAMC B.E. 2544 ("TAMC Decree"). The price of the sub-quality assets shall equal the value of the collateral which should not exceed the loan value less allowance for doubtful accounts, as determined based on the BOT guidelines. Krungsri and its subsidiary will receive non-negotiable promissory notes when TAMC confirms the price. The notes mature in 10 years and bear the interest rate calculated based on the average rate of deposits, payable annually. The notes are availed by the Financial Institutions Development Fund.

Krungsri, its subsidiary and TAMC agreed to allocate any profit or loss from managing the sub-quality assets at the end of the fifth and the tenth year starting from 1 July 2001. In addition, pursuant to the TAMC Decree, when profits are realized, the first portion of the profits, not exceeding 20 percent of the transfer price of the sub-quality assets

transferred to TAMC will be allocated equally between TAMC and Krungsri/subsidiary. The second portion of the profit will be allocated in full to Krungsri/subsidiary. The two portions of the profits combined together shall not exceed the difference between the book value and the transfer price of the sub-quality assets transferred to TAMC. The residual amount of the profits after allocation of the second portion will be given to TAMC. In case when losses are realized, this will be shared between TAMC and Krungsri/subsidiary. Krungsri and its subsidiary will absorb the first portion of the losses, not exceeding 20 percent of the transfer price of the sub-quality assets transferred to TAMC. For the second portion of losses which is the residual amount of the first portion, an amount not exceeding 20 percent of the transfer price of the sub-quality assets transferred to TAMC will be shared equally between Krungsri and its subsidiary. The residual amount of the losses after allocation of the second portion will be absorbed by TAMC. The calculation of such profits and losses by TAMC is based on the fully repaid assets or the process of assets transfer has been completed in case of transfer of assets for repayment purposes.

On 9 June 2011, TAMC has liquidated and consequently Krungsri and its subsidiary have confirmed the profit and loss calculation report received from TAMC on 30 April 2013. As a result, as at 30 June 2013 and 31 December 2012, the provisions for possible losses were set up in the amounts of THB 1,006 million and THB 2,131 million respectively for the consolidated financial statements and THB 1,003 million and THB 2,070 million respectively for Krungsri's financial statements. During the 6-month period ended 30 June 2013, Krungsri and its subsidiary recorded reversal on provision for possible losses in the consolidated and Krungsri's financial statements of THB 1,125 million and THB 1,067 million respectively, which presented negative amount in other operating expenses.

On 8 June 2013, TAMC was dissolved and transferred its assets and liabilities to the MOF for further processing.

10. Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote

BTMU will become a major shareholder of Krungsri and will become a connected person of Krungsri post-VTO. At present, BTMU does not hold any shares of Krungsri. Therefore, Krungsri has no shareholder having interests with no voting rights.

11. The Statement Relating to the Responsibility of Directors with Respect to the Information in Documents Sent to the Shareholders

Krungsri's Board of Directors has carefully examined the information in this Information Memorandum and found no reasonable ground to believe that the information is not true, incomplete and false, misleading or omits any fact that should have been expressly disclosed in material respects.

12. Directors having interest and/or directors being connected person did not attend the meeting and did not have right to vote in the meeting

-

13. Opinion of Krungsri's Board of Directors and Audit Committee

Opinion of Krungsri's Board of Directors

In the opinion of Krungsri's Board of Directors, the integration of the Krungsri and BTMU Bangkok Branch, which Krungsri will acquire and accept the transfer thereof including the entering into Conditional Branch Purchase Agreement between Krungsri (the transferee) and BTMU (the transferor) and other relevant agreements, is considered to be an Acquisition of the Asset Transaction and Connected Transaction and the issuance of new shares not exceeding 1,500,000,000 shares to BTMU, which is the Connected Transaction, are reasonable and beneficial to Krungsri. Krungsri's Board of Directors has approved to call and propose in the EGM to consider the approval for the above transactions, by empowering the Board of Directors or the person appointed by the Board of Directors to determine the appropriate period for the integration, negotiate on the determination and/or amendment in conditions, process relevant matters and undertake any actions necessary for the completion of the integration, including contacting with government agencies and others relevant regulatory bodies.

Opinion of Krungsri's Audit Committee

The Audit Committee does not have a different opinion from that of the other Directors of the Board.

Krungsri hereby certifies that the information contained in this report form is true and complete in all respects.

Yours sincerely,



(Mrs. Janice Rae Van Ekeren)

(Chief Executive Officer)

Practice guideline for the Meeting

● Registration and presentation of documents before attending the meeting

On the meeting date, the shareholders or proxies can register and present documents for examination from 12.00 hours at the area provided in front of the Multipurpose Conference Room, 9th floor, Head Office Building, Bank of Ayudhya Public Company Limited.

The Bank will use the barcode system for registration, **all participants are required to present the document with barcode delivered to the shareholders, together with the notification of the meeting in the registration process.**

The participants shall present the following documents (as the case may be) to the register officers for registration before attending the meeting:

Shareholder	Required Documents
1. Natural person	
1.1 In case of attending the meeting in person	Valid "card" bearing the shareholder photograph issued by the government agency such as: a. Identification card (ID card) b. Government/state enterprise officer card c. Driving license d. Passport
1.2 In case of proxy	a. Original proxy form and allonge attached to the notification of the meeting, which has been completed and signed by the shareholder and the proxy with THB 20.0 duty stamp affixed b. Certified true copy of the shareholder's ID card c. Certified true copy of the proxy's ID card
2. Juristic person	
2.1 In case a juristic person's authorized director attends the meeting in person	a. ID card of the authorized director b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no more than 60 days with certified true copy by the authorized director and the company seal affixed (if any)
2.2 In case of granting proxy	a. Proxy form with barcode which has been completed and signed by the authorized director granting the proxy with the company seal affixed (if any) and duty stamp of THB 20.0 b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no more than 60 days with certified true copy by the authorized director, in the number as specified, and the company seal affixed (if any) c. Certified true copy of ID card of the authorized director who signs the proxy form d. Certified true copy of the proxy's ID card
3. Shareholder with non-Thai nationality or juristic person established under foreign law	The requirements in Clauses 1 and 2 shall apply <i>mutatis mutandis</i> to any shareholders or participants with non-Thai nationality or to any juristic persons established under foreign law (as the case may be), provided that: a. The shareholder or representative (director) or the proxy who is a natural person and attends the meeting shall present his/her ID card to the officer before attending the meeting. b. Copy of document issued by the government agency of the country in which the juristic person was registered; or copy of document prepared by the juristic person indicating details of name, head office and signatory persons of such juristic person and condition or limitation of signatory power, with notary public certification. c. A Thai-translation version shall be attached to the original document in English.

Shareholder	Required Documents
4. In case of deceased shareholder	The estate administrator shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> . b. A court order of estate administrator appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.
5. In case of minor child	His/her father-mother or legitimate guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> . b. A copy of the minor shareholder's house registration shall be presented.
6. In case of incompetent or quasi-incompetent shareholder	His/her custodian or guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> . b. A court order of custodian or guardian appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.

Remark: (1) In case a participant changes his/her name/surname, the evidence of such change shall be shown.
(2) A duty stamp will be provided by the Bank.
(3) The Bank reserves the right to authorize only the shareholders or proxies with complete and accurate documents to attend the meeting.

● **Granting of proxy to attend the meeting and vote on behalf of shareholders**

In case any shareholder cannot attend the meeting in person, he/she may appoint other person or the Bank's director as his/her proxy to attend the meeting. If the shareholder wishes to appoint the Bank's director as a proxy to attend the meeting and vote on his/her behalf, the Bank would like to nominate the following directors for your consideration:

- | | |
|------------------------------|--|
| 1. Mr. Veraphan Teepsuwan | Chairman |
| 2. Miss Potjanee Thanavarani | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Karun Kittisataporn | Independent Director and Chairman of the Nomination and Remuneration Committee |

Detailed information of each director is attached to this document. After completing, marking and signing the said proxy form, please put it in a business reply service envelope attached to the notification of the meeting and return to reach the Corporate Secretary by **Monday, October 28, 2013**

There are three proxy forms for shareholders meetings pursuant to the Department of Business Development Notification, Re: Proxy Forms (No. 5) B.E. 2550 (2007) dated February 2, 2007 as detailed below:

Type	Description
Form A Download at www.krungsri.com	■ General, simple and non-complicated ■ Indicate the name and details of the shareholder (grantor) and proxy ■ Grant the proxy the right to consider and vote on behalf of the shareholder (grantor) in all respects as the proxy deems appropriate
Form B Attached to this notification	■ Address matters for proxy in detail ■ A shareholder (grantor) can authorize his/her proxy to consider and vote all matters as the proxy deems appropriate; or a shareholder (grantor) can indicate which matter he/she authorizes the proxy to vote on his/her behalf for each agenda. ■ Consist of two documents i.e. proxy form and allonge
Form C Download at www.krungsri.com	■ Use only in case a shareholder is a foreign investor and appoints his/her custodian in Thailand ■ Consist of two documents i.e. proxy form and allonge

● **Voting and counting of votes**

The Chairman or a designated person will inform the meeting of the summary of method for voting and counting of votes before proceeding with the meeting agenda.

1. Voting

- One share for one vote
- In casting vote in each agenda, the Chairman will request the shareholders who wish to make an objection or abstain from voting to raise their hands.

- Should there be any shareholders wish to make an objection, disapproving or abstaining from voting, please mark on the ballot distributed to you at the entering of the meeting and the Chairman will ask the Bank officers to collect the ballots for counting votes. For the shareholders who do not raise their hands, it shall be deemed that they approve the matter as proposed by the Chairman.
- In the event that no shareholder raises the hand for objection, disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the matter as proposed by the Chairman.
- For those shareholders who have marked in the proxy forms of their votes, the Bank will in advance record the number of votes in each agenda as specified upon the registration process. This is to facilitate the proxies with no need to mark the ballots again during the meeting. These votes shall be calculated together with the votes of other shareholders in the meeting.

2. Counting of votes

- The Bank uses the barcode system for counting votes.
- In counting votes cast in each agenda, the Bank will in advance count the number of votes cast by the shareholders attending the meeting in person and by proxy at the time when proxies register. These votes will be divided into 3 categories as follows:
 - Agenda item which requires approval by majority vote from the shareholders who attend and cast their votes, the Bank will only count the number of approval and disapproval votes casted by the shareholders who attended the meeting and voted, excluding the number of abstain votes.
 - Agenda item which requires approval by votes of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote, the Bank will count all votes - approval, disapproval and abstention casted by the shareholders who attend and are entitled to vote.
 - Agenda item which requires approval by votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting, the Bank will count all votes – approval, disapproval and abstention casted by all shareholders who attend the meeting.

In the following cases, the ballots shall be deemed “void and not to be counted”

Shareholders present in person

- There is no vote casting specified in the ballot.
- The ballot has crossed-out / amended symbol or content filled without signature.
- There is more than one type of votes casting in the ballot.

Proxy

- In the event that the proxy grantor casted their votes in the proxy form and there is an amendment to the type of vote without the proxy grantor's signature.
- In the event that the proxy grantor did not cast their votes in the proxy form where the proxy is entitled to cast the vote in the meeting and:
 - There is no vote casting specified in the ballot.
 - The ballot has crossed-out / amended symbol or content filled without signature.
 - There is more than one type of votes casting in the ballot (except for vote casting by custodian).
 - The number of votes casted in the ballot is more than the number of shares entitled to vote (in case of custodian).
- After finishing the casting of votes in each agenda, the Chairman or a designated person shall notify the meeting of the voting result of each agenda by addressing the number of approving votes, disapproving votes and abstentions and in percentage of all shares held by the shareholders attending the meeting and having the right to vote.
- After announcing the voting result of any agenda, it shall be deemed that the voting of such agenda is finished.

If any participant wishes to leave the meeting room with vote casting in advance, please contact the Bank officer, except for the case that he/she intends to have approval vote for such agenda.

Example of Proxy Form B

Step 1 (Page 1/5) Please verify name-surname, nationality, address and the amount and type of share held or fill in the information in case of blank form.

(1)	ข้าพเจ้า Mr. John G. Douglas I/We อยู่บ้านเลขที่ 133 Peachtree Drive, Chestland, OHIO 44026 U.S.A. Address	สัญชาติ American Nationality
(2)	เป็นผู้ถือหุ้นของ Bank of Ayudhya Public Company Limited being a shareholder of	
	โดยถือหุ้นจำนวนทั้งสิ้นรวม 100 หุ้น และออกเสียงลงคะแนนได้เท่ากับ 100 เสียง ดังนี้ holding the total amount of shares and have the right to vote equal to votes as follows:	
	☒ หุ้นสามัญ 100 หุ้น และออกเสียงลงคะแนนได้เท่ากับ 100 เสียง ordinary share shares and have the right to vote equal to votes	

Step 2 (Page 1/5) Please mark ☒ in front of the name of person whom you wish to appoint as proxy to attend the Meeting on your behalf. If you wish to appoint other person who is not a director or an independent director of the Bank, please indicate his/her name - surname, age and address.

(3)	ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการ หรือกรรมการอิสระของธนาคารก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 4) Hereby appoint (The shareholder may appoint the Chairman or the Independent Director of the Bank to be the proxy, please refer to details in Remarks No.4)				
☐	ชื่อ Mr. Krungsri Ramruay	อายุ 28 ปี	อยู่บ้านเลขที่ 39/740		
	Name Rama II	age 28 years,	residing at Bang Khun Thian		
	ถนน Tambol/Khwaeng	ตำบล/แขวง Tha Kham	อำเภอ/เขต Amphur/Khet		
	จังหวัด Bangkok	รหัสไปรษณีย์ 10150	หรือ		
	Province	Postal Code	or		
☐	ชื่อ นายวีระพันธ์ ธิปสุวรรณ	อายุ 72 ปี	อยู่บ้านเลขที่ 187 ดิ แอสคอต		
	Name Mr. Veraphan Teepsuwan	age 72 years,	residing at 187 the Ascott		
	ถนน สาทรใต้	ตำบล/แขวง ยานนาวา	อำเภอ/เขต สาทร		
	Road South Sathon	Tambol/Khwaeng Yan Nawa	Amphur/Khet Sathon		
	จังหวัด กรุงเทพมหานคร	รหัสไปรษณีย์ 10120	หรือ		
	Province Bangkok	Postal Code 10120	or		
☐	ชื่อ นางสาวพจณี ธนวรานิช	อายุ 67 ปี	อยู่บ้านเลขที่ 178/1 ซอยพหลโยธิน 30		
	Name Miss Potjaneer Thanavarani	age 67 years,	residing at 178/1 Soi Phahon Yothin 30		
	ถนน พหลโยธิน	ตำบล/แขวง จันทระเกษม	อำเภอ/เขต จตุจักร		
	Road Phahon Yothin	Tambol/Khwaeng Chan Kasem	Amphur/Khet Chatuchak		
	จังหวัด กรุงเทพมหานคร	รหัสไปรษณีย์ 10900	หรือ		
	Province Bangkok	Postal Code 10900	or		
☐	ชื่อ นายการุณ กิตติสถาพร	อายุ 66 ปี	อยู่บ้านเลขที่ 96/1 ซอยสันนิบาตเทศบาล		
	Name Mr. Karun Kittisataporn	age 66 years,	residing at 96/1 Soi Sannibat-Tesabal		
	ถนน -	ตำบล/แขวง จันทระเกษม	อำเภอ/เขต จตุจักร		
	Road -	Tambol/Khwaeng Chan Kasem	Amphur/Khet Chatuchak		
	จังหวัด กรุงเทพมหานคร	รหัสไปรษณีย์ 10900			
	Province Bangkok	Postal Code 10900			

Step 3 (Page 2-3/5) Please vote on each agenda as follows:

3.1 Mark ☒ in box (a) in case of granting the Proxy to consider and vote on your behalf; or

3.2 Mark ☒ in box (b) and any of the boxes specifying approve or disapprove or abstain, in case of granting the Proxy to vote at his/her desire.

วาระที่ 4	พิจารณาอนุมัติการแก้ไขเพิ่มเติมข้อบังคับของธนาคาร
Agenda 4	To consider and approve the amendment to the Bank's Articles of Association
	☒ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
	☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:
	☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง Approve Disapprove Abstain

Step 4 (Page 4/5) Please complete the form with signatures.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณีผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any act performed by the proxy in this Meeting shall be deemed to be the action performed by myself/ourselves, except for mistaken votes.

ลงนาม/Signed		--- Signature ---	ผู้มอบฉันทะ/Grantor
		(Mr. John G. Douglas)	
ลงนาม/Signed		--- Signature ---	ผู้รับมอบฉันทะ/Proxy
		(Mr. Krungsri Ramruay)	

Please attach the required documents as specified in practice guideline for the Meeting

1. Mr. Veraphan Teepsuwan

Proxy Director



Age : 72 years

Nationality : Thai

Address : 187 the Ascott, South Sathon Road, Yan Nawa, Sathon, Bangkok 10120

Type of Director : Non-Executive Director

Education : - MBA., Northeastern University, U.S.A.
- Bachelor of Economics, Boston University, U.S.A.

Courses attended at Thai Institute of Directors Association (IOD)	<u>Name of Course</u>	<u>Year</u>
-	Role of the Chairman Program (RCP)	2008

Shareholding as of the last closing date : 253,861 shares
for suspension of share transfer on
October 10, 2013

Work Experience in the last 5 years		
1995 – Jan 2011	Chairman	Allianz Ayudhya Assurance PCL

Current position at the Bank	
Jan 2007 – Present	Chairman

Other positions currently held		
1999 – Present	Chairman	Sri Ayudhya Capital PCL
Nov 2006 – Present	Chairman	Siam City Cement PCL
2003 – Present	Vice Chairman	Eastern Star Real Estate PCL
1983 – Present	Director	Bangkok Broadcasting & T.V. Co., Ltd.
Sep 2010 – Present	Director	Exclusive Senior Care International Co., Ltd.

Director or executive positions in other companies which may result
in conflicts of interests : None

Conflict of interest against any agenda : None

2. Miss Potjanee Thanavaranit

Proxy Director



Age	: 67 years														
Nationality	: Thai														
Address	: 178/1 Soi Phahon Yothin 30, Phahon Yothin Road, Chan Kasem, Chatuchak, Bangkok 10900														
Type of Director	: Independent Director (Chairman of the Audit Committee)														
Education	: - MBA., Syracuse University, N.Y., U.S.A. (USAID Scholarship) - Bachelor of Accountancy, Chulalongkorn University - Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship) - Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship) - Certificate of Executive Development Program (Class 18), Office of the Civil Service Commission - Degree from the National Defense College, Class 42 - Certificate of Top Executive Program, Class 8, Capital Market Academy - Certificate of Top Executive Program in Commerce and Trade, Class 3, Commerce Academy - Certificate of Advanced Security Management Program, The National Defense College Association of Thailand														
Courses attended at Thai Institute of Directors Association (IOD)	<table> <thead> <tr> <th>: <u>Name of Course</u></th><th><u>Year</u></th></tr> </thead> <tbody> <tr> <td>- Director Certification Program (DCP)</td><td>2002</td></tr> <tr> <td>- Role of the Chairman Program (RCP)</td><td>2006</td></tr> <tr> <td>- Role of the Compensation Committee Program (RCC)</td><td>2007</td></tr> <tr> <td>- Financial Institutions Governance Program (FGP)</td><td>2011</td></tr> <tr> <td>- Advanced Audit Committee Program (Completed ACP, MIA, MFM, MFR, MIR)</td><td>2013</td></tr> <tr> <td>- Anti-Corruption for Executive Program (ACEP)</td><td>2013</td></tr> </tbody> </table>	: <u>Name of Course</u>	<u>Year</u>	- Director Certification Program (DCP)	2002	- Role of the Chairman Program (RCP)	2006	- Role of the Compensation Committee Program (RCC)	2007	- Financial Institutions Governance Program (FGP)	2011	- Advanced Audit Committee Program (Completed ACP, MIA, MFM, MFR, MIR)	2013	- Anti-Corruption for Executive Program (ACEP)	2013
: <u>Name of Course</u>	<u>Year</u>														
- Director Certification Program (DCP)	2002														
- Role of the Chairman Program (RCP)	2006														
- Role of the Compensation Committee Program (RCC)	2007														
- Financial Institutions Governance Program (FGP)	2011														
- Advanced Audit Committee Program (Completed ACP, MIA, MFM, MFR, MIR)	2013														
- Anti-Corruption for Executive Program (ACEP)	2013														
Shareholding as of the last closing date for suspension of share transfer on October 10, 2013	: None														

Work Experience in the last 5 years :

Apr 2010 – Apr 2012	Audit Committee Member	Bank of Ayudhya PCL
2007 – Jul 2012	Member and Treasurer	Bhumirajanagarindra Kidney Foundation
Sep 2006 – Feb 2008	Advisor	Council of National Security
Oct 2006 – Feb 2008	Advisor to the Commerce Minister (non – political position)	Ministry of Commerce
Oct 2006 – Mar 2008	Vice President	The National Legislative Assembly of Thailand
Jun 2001 – Aug 2008	Member of the Financial Institutions Policy Committee	Bank of Thailand

Current position at the Bank :

Apr 2012 – Present	Chairman of the Audit Committee
Apr 2010 – Present	Independent Director

Other positions currently held :

Jun 2012 – Present	Nomination and Remuneration Committee Member	Thai Reinsurance PCL
2007 – Present	Independent Director	
Apr 2010 – Present	Director	BJC Logistics and Warehouse Co., Ltd. (Formerly BJC International Co., Ltd.)
2009 – Present	Independent Director	Oishi Group PCL
	Audit Committee Member	
2009 – Present	Independent Director	Berli Jucker PCL
2008 – Present	Chairman of the Public Sector Audit and Evaluation Committee	Ministry of Commerce
2007 – Present	Independent Director	Bangkok Insurance PCL
	Audit Committee Member	
2007 – Present	Chairman of the Board (Independent Director)	Univentures PCL
	Audit Committee Member	
	Chairman of the Compensation and Nomination Committee	
2007 – Present	Qualified member of the Committee	The Federation of Thai Insurance Organization
2006 – Present	Member	Council of State

Director or executive positions in other companies which may result in conflicts of interests : None

Conflict of interest against any agenda : None

3. Mr. Karun Kittisataporn

Proxy Director



Age : 66 years

Nationality : Thai

Address : 96/1 Soi Sannibat-Tesabal, Chan Kasem, Chatuchak, Bangkok 10900

Type of Director : Independent Director

Education : - MA., (International Trade), Syracuse University, N.Y., U.S.A. (USAID Scholarship)
 - BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship)
 - Degree from the National Defense College, Class 8
 - Certificate of Commercial Policy Course, GATT, Geneva

Courses attended at Thai Institute of Directors Association (IOD)	Name of Course	Year
	- Director Certification Program (DCP)	2006
	- Role of the Compensation Committee (RCC)	2008
	- Audit Committee Program (ACP)	2009
	- Financial Statements for Directors (FSD)	2009
	- Financial Institutions Governance Program (FGP)	2011
	- Monitoring the Qualify of Financial Reporting (MFR)	2011
	- Monitoring the International Audit Function (MIA)	2013
	- Anti-Corruption for Executive Program (ACEP)	2013

Shareholding as of the last closing date : None
 for suspension of share transfer on
 October 10, 2013

Work Experience in the last 5 years		
Nov 2009 – Feb 2011	Director	Securities and Exchange Commission
Jan 2008 – Feb 2011	Commissioner	Public Sector Development Commission
Oct 2006 – Mar 2008	Member	The National Legislative Assembly of Thailand
Dec 2003 – Feb 2008	Director	Bank of Thailand

Current position at the Bank :
 Apr 2008 – Present Independent Director
 Chairman of the Nomination and Remuneration Committee

Other positions currently held :

Jan 2011 – Present	Audit Committee Member	Central Pattana PCL
Apr 2009 – Present	Independent Director Nomination and Remuneration Committee Member	
Nov 2012 - Present	Audit Committee Member	Khon Kaen Sugar Industry PCL
Feb 2010 – Present	Independent Director Nomination and Remuneration Committee Member	
Nov 2008 – Present	Audit Committee Member	Sahamit Machinery PCL
May 2008 – Present	Chairman of the Executive Committee	The Support Arts and Craft International Centre of Thailand (Public Organization)
Oct 2007 – Present	Commissioner	Insurance Commission
Nov 2006 – Present	Member	Council of State

Director or executive positions in other companies which may result in conflicts of interests : None

Conflict of interest against any agenda : None

To Shareholder

In case the shareholder wishes to proceed the above, please fill in this form and return to the Corporate Secretary by using the business reply service envelope attached to the Notification or by facsimile at 0-2683-1460 or via e-mail address : shareholder@krungsri.com

Wishes to submit question(s) for the EGM in advance, question(s) is specified below and relevant information (if any) is also attached herewith. (Please use elaborate handwriting or typing)

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

CHAPTER 3 : TRANSFER OF SHARES

ARTICLE 13. During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders at the head office and at every branch office not less than period prescribed by law before the date the Company commences to suspend the registration of the share transfer.

CHAPTER 6: GENERAL MEETING OF SHAREHOLDERS

ARTICLE 28. The Board of Directors shall hold the annual ordinary meeting of shareholders within four months from the end of the accounting year of the Company.

Meetings of shareholders other than that mentioned in the above paragraph shall be called extraordinary meetings. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

ARTICLE 31. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with appropriate details stating clearly which matters will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, to the shareholders and the Registrar for their information not less than seven days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of the meeting.

ARTICLE 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

ARTICLE 33. At a general meeting of shareholders, there shall be shareholders and/or proxies (if any) present at the meeting in a number of not less than twenty five persons or not less than half of the total number of shareholders, whichever is the lower. In either case such shareholders shall hold shares totaling not less than one-third of the total number of shares sold in order to constitute a quorum, unless otherwise stipulated by the Laws.

Upon lapse of one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still insufficient to form a quorum as provided in the first paragraph, and if such general meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and notices calling the meeting shall be sent to shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

ARTICLE 34. The Chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the Chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if there is one but he is not able to perform his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

ARTICLE 35. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Laws and this Articles of Association governing the meeting. In this regard, the meeting shall be conducted in the order of the agenda stated in the notice of a meeting, unless the shareholders' meeting resolved to change such order with a vote of not less than two-thirds of the number of shareholders attending the meeting.

ARTICLE 36. Unless otherwise stipulated by these Articles of Association or by the Laws, the decision or the resolution of the shareholders' meeting shall be passed by the majority vote of the shareholders who attend the meeting and vote. For the purpose of voting, each share shall be counted as one vote. In case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote.

If any shareholder has special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to voting on election of directors.

In case where any shareholder holds shares more than those specified by Laws without exemption by the Laws, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares allowed by the Laws.

CHAPTER 7: ACCOUNTING, FINANCE AND AUDIT

ARTICLE 41. Dividends shall not be paid from other sources than profit. The Company shall allocate a portion of net annual profit as reserve not less than that specified by the Laws. The profits remaining thereafter may be allocated as reserves of various kinds, as the Board of Directors may deem proper, after approval from the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders interim dividends if the directors believe that the profits of the Company justify such payment. The payment of interim dividends shall be reported to the shareholders at the next general meeting of shareholders.

The payment of dividends shall be made within the period prescribed by the Laws, starting from the date that a resolution is passed by the general meeting of shareholders or the Board of Directors, as the case may be. A written notice shall also be sent to the shareholders and a publication of the notice of such payment of dividends shall be made in a newspaper.

ARTICLE 42. Where any shareholder holds shares of the Company more than those specified by the Laws without exemption by the Laws, the Company shall not pay dividend or any other compensation to such shareholder for the portion of shares that is in excess of the number of shares allowed by the Laws.

ARTICLE 43. In case the number of shares sold by the Company has not reached the number registered or the Company has already registered an increase of its capital, the Company may pay all or part of dividends, by issuing new ordinary shares to the shareholders with the approval of the shareholders' meeting.

CHAPTER 8: INCREASE AND REDUCTION OF CAPITAL

ARTICLE 48. The Company may increase its capital from the registered amount by issuing new shares.

The issuance of new shares under the first paragraph may be carried out when:

(1) All shares have been issued and payment has been received in full, or in the case where all shares have not yet been issued, the remaining shares must be shares issued to support convertible debentures or warrants to purchase shares, or as otherwise specified by the Laws;

(2) The general meeting of shareholders has passed a resolution by a vote of not less than three-fourths of the total number of votes of shareholders attending the general meeting and having the right to vote; and

(3) Such resolution is to be registered for the change of the registered capital with the Registrar within 14 days from the date of the resolution.

ARTICLE 49. The new shares issued in accordance with Article 48 may be offered for sale in whole or in part, and to the shareholders in proportion to the number of shares currently held by them first or to the public or other persons either in whole or in part, in accordance with the resolution of the general meeting of shareholders. The Company may also act according to the provisions of Article 43.

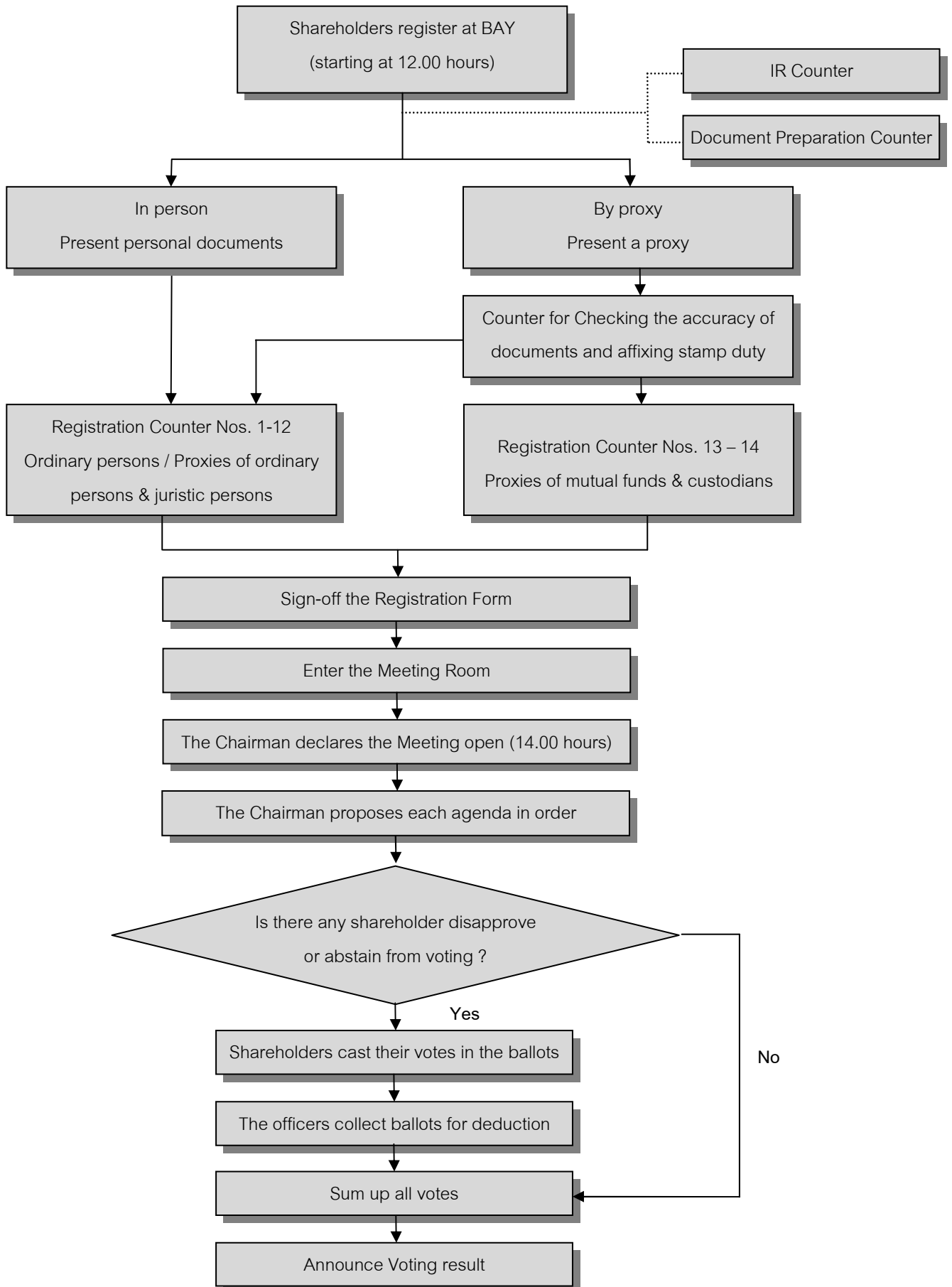
ARTICLE 51. The general meeting of shareholders may pass a resolution to reduce capital by eliminating the registered shares which cannot be sold or which have not been offered for sale. Upon the meeting's resolution, the Company shall apply to register the capital reduction within 14 days from the date of the resolution.

CHAPTER 9: THE LAST CHAPTER

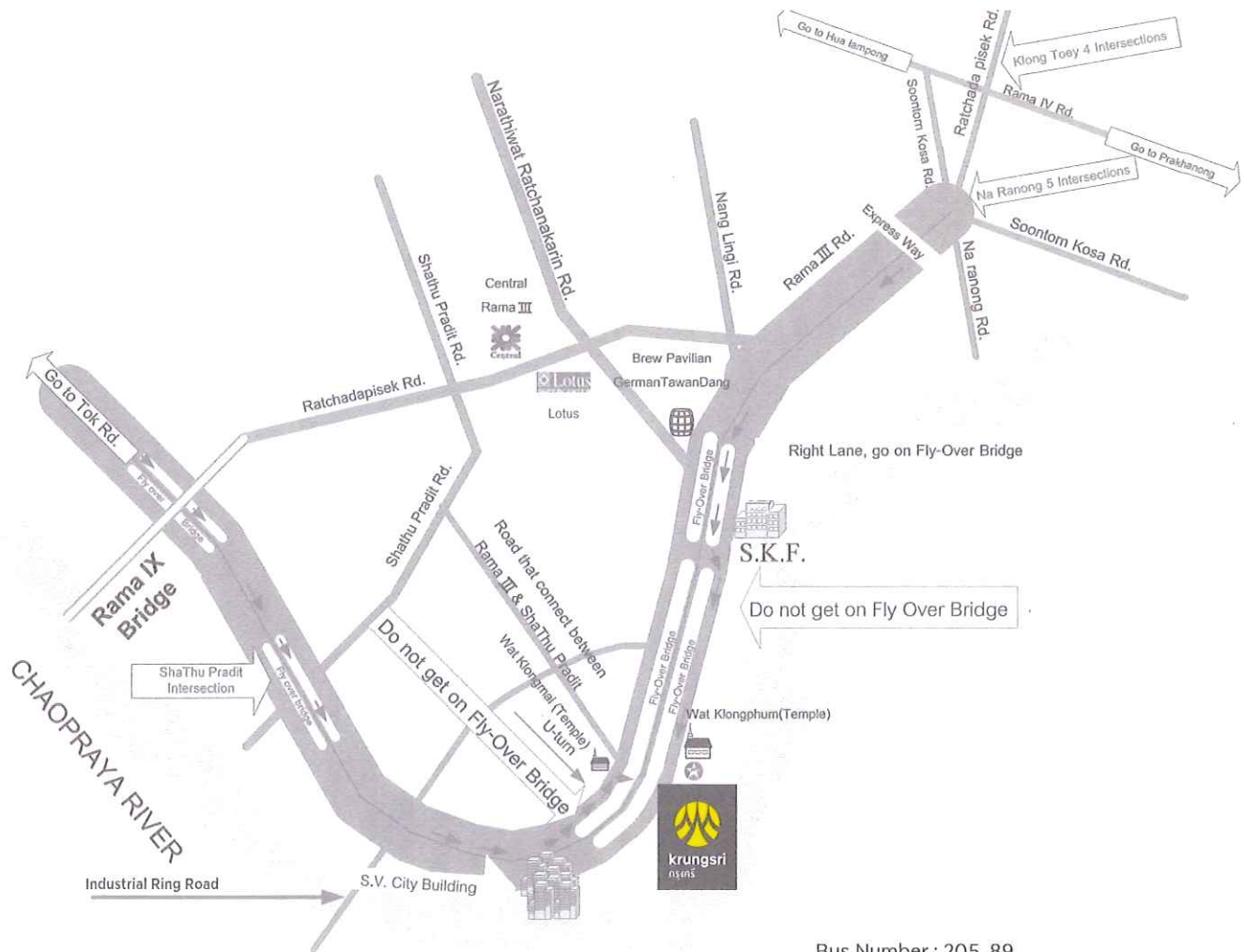
ARTICLE 53. bis Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law.

ARTICLE 54. The Company may amend or change the Memorandum or Articles of Association only when the general meeting of shareholders has passed a resolution to that effect by a vote of not less than three-fourths of the total number of the votes of the shareholders who attend the meeting and have the right to vote. The Company shall apply for registration of the amendment or change within 14 days from the date of the resolution.

Registration process



Map of Bank of Ayudhya (Head office)



Bus Number : 205, 89