

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.

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

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.
