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Re: Information Disclosure about Connected Transaction
(Deed Poll Guarantee provided by major shareholder)

To: The President
The Stock Exchange of Thailand

Reference: Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003

We, Bank of Ayudhya Public Company Limited (BAY), would like to report "connected transaction regarding grant or receipt of financial assistance" to disclose following information with the Stock Exchange of Thailand in accordance with the reference notification.

(1) **Date, month, year when a decision to enter into a transaction is made and relevant parties.**

Date of Decision	22 October 2014	approved by Board of Directors Meeting
	17 December 2014	Result of Negotiation and final expected fee amount (=total value) was reported to Borad of Directors Meeting.
Relevant Party	Bank of Tokyo Mitsubishi UFJ, Ltd. (BTMU).	

(2) **General explanation regarding nature of an asset, service and an offer or receipt of financial assistance relating to the decision to enter into a transaction.**

Guarantee granted to selected derivative-counterparties of BAY by BTMU to cover exposure of these counterparties to BAY. This is BTMU's support to credit of BAY.

(3) **A total value and criteria used in determining a transaction's total value, a total return value, mode of payment either in cash or exchange of asset.**

(a) A total Value
A total value (guarantee fee) is THB 0.92mio.

(b) Criteria used in determining a transaction's total value
A total Value was determined (estimated) with guarantee fee to be paid to BTMU according to the formula as follows.
(Formula) Risk Weighted Assets x Guarantee Fee Rate
where,

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang
Yan Nawa, Bangkok 10120 Thailand
Reg. No. 0107536001079
T +66 (0) 2296 2000
www.krungsri.com

ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)
1222 ถนนพระรามที่ 3 แขวงบางโพงพาง
เขตยานนาวา กรุงเทพมหานคร 10120
ทะเบียนเลขที่ 0107536001079
โทรศัพท์ +66 (0) 2296 2000
www.krungsri.com

Risk Weighted Assets:	USD5.01 (around THB165.33mio) Risk Weighted Assets for the counterparties' exposure arising from derivative transactions with BAY.
Guarantee Fee Rate	0.56% which calculated from Capital Cost of BTMU (against RWA) and Ratio of Expected Loss.

(Note)
In practice, RWA and Guarantee Fee Rate varies according to Derivative Markets' movement, Trend of Credit (Credit appetite) in the market, and so on.

(c) Mode of Payment
Cash

(d) Collateral
No collateral

(4) Name of connected persons, shareholding ratio in the listed company and nature of relationship between connected persons

(a) Name of connected person: BTMU
(b) Shareholding ratio: 76.88% (as of reporting date)
(c) Nature of relationship: Major Shareholder

(5) Characteristics and scope of interests of connected persons when agreeing to enter into such connected transaction.
BTMU, Major Shareholder of BAY, becomes Guarantor for BAY as well.

(6) Conditions that may affect shareholders' right such as restriction of dividend payment
No condition such as above.

(7) Statements which show that directors who have interests and/or directors who are connected persons have no right to vote in the meeting.
It is clearly mentioned in the minute of the meeting.

(8) Opinions of the Board of Director concerning a decision to enter into a connected transaction, specifying the reasonableness and the highest benefit to the company comparing with a decision to enter into a transaction with an independent third party.
Reasonableness of Guarantee Fee was explained in comparison with prices obtained from market information.

(9) Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under (8).
This transaction was discussed in and agreed by Audit Committee on 10 Sep. 2014 (and final result of the expected fee amount was reported on 12 Dec2014).

For your acknowledgement.

Yours sincerely,

(Mr. Noriaki Goto)

President and Chief Executive Officer