

(Translation)

No. CORS. (Thor) 311/2013

December 9, 2013

Subject: Amendment and inclusion of additional information to Opinion of the Business on the Tender Offer for Securities (Form 250-2)

To: Secretary-General of the Securities and Exchange Commission

Copy to: President of the Stock Exchange of Thailand

Enclosure: Copy of the amendment and inclusion of additional information to Opinion of the Business on the Tender Offer for Securities (Form 250-2)

Reference is made to the fact that Bank of Ayudhya Public Company Limited ("the Bank") submitted the Opinion of the Bank on the Tender Offer for Securities (Form 250-2) accompanied by the Opinion of the financial advisor of the shareholders to the Office of the Securities and Exchange Commission, with copies to the Stock Exchange of Thailand and the shareholders of the Bank on November 18, 2013. Later, the Bank received a copy of the letter regarding amendment and inclusion of additional information to the Tender Offer to Purchase the Securities of the Bank dated November 25, 2013 and December 2, 2013 ("Amendment to Form 247-4") from the Bank of Tokyo-Mitsubishi UFJ, Limited as a Tender Offeror and Phatra Securities Public Company Limited as the Tender Offer Preparer.

The Bank hereby would like to submit the amendment and inclusion of additional information in Form 250-2 accompanied by the Opinion of the financial advisor of the shareholders to the Office of the Securities and Exchange Commission, for clarity purpose and to be consistent with the Amendment to Form 247-4 (details can be found in the enclosure) and submit a copy to the Stock Exchange of Thailand.

Kindly be informed accordingly.

Yours sincerely,

- Signature -

(Mrs. Janice Rae Van Ekeren)

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

Chief Executive Officer



krungsri
กรุงศรี

(Translation)

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Subject: Amendment and inclusion of additional information to Opinion of the Business on the Tender Offer for Securities (Form 250-2)

To: Secretary-General of the Securities and Exchange Commission

Copy to: President of the Stock Exchange of Thailand

Reference: Opinion of the Business on the Tender Offer for Securities (Form 250-2) dated November 18, 2013

Bank of Ayudhya Plc. ("the Business" or "Krungsri") submitted the Opinion of the Business on the Tender Offer for Securities (Form 250-2) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of Krungsri on November 18, 2013, and Krungsri later received a copy of the letter regarding amendment and inclusion of additional information to the Tender Offer to Purchase the Securities of Krungsri dated November 25, 2013 and December 2, 2013 ("Amendment to Form 247-4").

Krungsri hereby would like to amend and include additional information in Form 250-2 for clarity purpose and to be consistent with the amendment to the Tender Offer Form. The additional information is underlined and the deleted information is crossed out, as follows:

1. Page 8, the project of the Offeror for acquire and hold shares in Krungsri, add the following information as the third paragraph and change the original third paragraph to the fourth paragraph.

"After completion of the tender offer and the Offeror becomes a shareholder of Krungsri, Krungsri will integrate the business through the purchase of business, assets and liabilities of BTMU Bangkok Branch from the Offeror under the business integration plan in order to comply with 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 Krungsri and the Offeror under the financial laws of Japan and so to ensure transparency in the consolidated financial statements of the Mitsubishi UFJ Financial Group of which the Offeror is an affiliate, the Offeror wishes to purchase more than 50% of the total issued shares of Krungsri as per the investment plan of the Offeror approved by the Ministry of Finance and the Bank of Thailand which is comprised of:

1. The Voluntary Tender Offer ("VTO") for all ordinary shares of Krungsri (pursuant to the tender offer for all securities of Krungsri dated November 5, 2013);

2. The issuance of new ordinary shares of Krungsri in payment for the transfer of the entire business of BTMU Bangkok Branch to Krungsri;

3. The additional acquisition of ordinary shares of Krungsri within 6 months from the date of the close of the VTO (only in the circumstance where the ordinary shares of Krungsri which the Offeror acquired through the VTO, when added to the estimate number of shares to be received by the Offeror in lieu of payment of the BTMU Bangkok Branch business transfer, equate to less than 50% of all issued shares of Krungsri). The additional acquisition of shares is to satisfy the intention of the Offeror to hold a total of more than 50% of all issued shares of Krungsri through one or both of the following means:

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

(3.2) The purchase of new ordinary shares to be offered by Krungsri on a private placement basis to the Offeror.

As the acquisition of shares through the VTO process under Clause 1 above and the receipt of newly issued ordinary shares as a consideration for the business transfer under Clause 2 above are of the same transaction, though with different timelines, and such transaction may result in the Offeror becoming a shareholder up to and over 50% or 75% threshold of the total voting shares of Krungsri (as the case may be), the Offeror will not launch a Mandatory Tender Offer (MTO) to the shareholders of Krungsri in any case resulting from the receipt of shares as payment for the business transfer under Clause 2. In this respect, the Offeror has obtained a waiver from the obligation to make an MTO from the Office of the Securities and Exchange Commission under Clause 4 and Clause 11 of the Capital Market Supervisory Board Notification No. ThorChor. 12/2554."

2. Page 9, Expected List of Krungsri Board of Directors after the Tender Offer, add the information as per the copy of the letter regarding the Amendment to Form 247-4.

"The Offeror disclosed in the Amendment to Form 247-4, Part 3, Subsection 1.4.2 'Board of Directors Structure after the Completion of the Tender Offer,' that there is a possibility of a change in the Board of Directors structure after the completion of the VTO. At the initial stage, BTMU may nominate to the Nomination and Remuneration Committee up to 6 persons to be appointed as non-independent directors in accordance with applicable principles of good corporate governance and, currently, there is no plan to amend the total number of board members. However, the final structure of the Board of Directors will depend on the VTO result and as deemed appropriate. Any changes to the Board of Directors of Krungsri will be made in compliance with relevant laws and regulations including Krungsri's internal policy, Board of Directors' meeting and shareholders' meeting.

Krungsri is of the opinion that after completion of the tender offer process, the board structure is subject to change as deemed fit. Any change in the board structure must be depending on the tender offer result and compliance with the relevant rules and regulations as well as the internal policy of Krungsri, and approval by the Board of Directors' meeting and/or the shareholders' meeting of Krungsri. "

3. Page 9, Expected Shareholder Structure of Krungsri after Completion of the Tender Offer, amend and add information in the paragraph after the Table on List of Top 10 Shareholders of Krungsri to be consistent with the information disclosed by the Offeror in the Amendment to Form 247-4.

"After completion of the tender offer, the Offeror may acquire from 25.33% (equivalent to percentage of GECIH's shareholding in Krungsri before the tender offer) up to approximately 75% of the total issued shares of Krungsri. Assuming the percentage of the shareholders accepting the tender offer of approximately 75% of Krungsri's issued shares, the Offeror's maximum shareholding in Krungsri could reach 80% of the total issued shares of Krungsri (Krungsri will allocate not more than 1,500,000,000 newly issued ordinary shares, representing 19.80% of its total issued shares after the capital increase, on a private placement basis to the Offeror) in accordance with the investment plan approved by the Ministry of Finance and the Bank of Thailand.

Krungsri's expected shareholder structure after completion of the tender offer, under two scenarios of the tender offer result above, can be shown in the tables below:

1. The scenario where the tender offer is accepted by GECIH only

Name	Before business transfer			After business transfer ⁽¹⁾		
	No. of shares	As % of		No. of shares	As % of	
		Total issued shares of Krungsri	Total voting rights of Krungsri		Total issued shares of Krungsri	Total voting rights of Krungsri
BTMU	1,538,365,000	25.33	25.33	3,038,365,000	40.11	40.11
Other shareholders	4,535,778,747	74.67	74.67	4,535,778,747	59.89	59.89
Total	6,074,143,747	100.00	100.00	7,574,143,747	100.00	100.00

2. The scenario where the tender offer is accepted by shareholders representing 75% of total issued shares of Krungsri

Name	Before business transfer			After business transfer ⁽¹⁾		
	No. of shares	As % of		No. of shares	As % of	
		Total issued shares of Krungsri	Total voting rights of Krungsri		Total issued shares of Krungsri	Total voting rights of Krungsri
BTMU	4,555,607,810	75.00	75.00	6,055,607,810	79.95	79.95
Other shareholders	1,518,535,937	25.00	25.00	1,518,535,937	20.05	20.05
Total	6,074,143,747	100.00	100.00	7,574,143,747	100.00	100.00

(1) Assuming that after the business transfer BTMU will receive 1,500,000,000 newly issued ordinary shares as a consideration for the business transfer.

In addition, given that the tender offer is fully accepted by the shareholders, the Offeror will then become a shareholder holding 100% of the total issued shares of Krungsri."

4. Page 14, Financial Performance in 2010-2012, Net Interest Income, last paragraph, amend the information to be consistent with facts.

"Over 2010-2012, NIM stayed at a continuously high level of 4.43%, 4.28% and 4.07% respectively, which was in line with Krungsri's target despite some discouraging factors such as the increase in fee contributions to the FIDF, several reductions in the policy rate, and a highly competitive environment for deposit mobilization."

5. Page 22, Forecast of Future Performance, add information regarding a forecast of Krungsri's performance in 2014.

Forecast of future performance

For the remainder of 2013, Krungsri's outlook remains moderate, given that the economic slowdown is expected to stabilize and improve later next year. Yet, with an expected seasonal rise in business and volume for both Krungsri anticipates that the overall economy will remain vulnerable to both internal and external factors. Loan growth will likely slow down due to a decline in GDP and internal political unrest. However, for Krungsri and its affiliates, the seasonal factors can contribute to retail and commercial lending, and the increasing level of Krungsri brand preference among customers and business partners, the loan growth target for Krungsri is maintained at approximated 42%11%-12% for this year.

Forecast of future next-year performance of Krungsri and its subsidiaries hinges primarily on the country's economic outlook. Under the current business environment and without any

significant change in fundamental factors and business risks, Krungsri will sustain ongoing growth in its loans and deposits, with consumer lending as the key driver of Krungsri's growth. A focus has been placed on maintaining loan quality and exercising greater caution in the unsecured loans amid the bloated household debt, as well as exploring an opportunity to grow SME loans and corporate loans.

Envisioning business growth opportunity in ASEAN region, Krungsri has developed financial products and services that comprehensively meet requirements of corporate, SME and retail customers in Cambodia, Lao PDR and Myanmar through branches of Krungsri and its affiliates.

Krungsri will continue to give importance to the fast-growing Micro Finance, particularly for provincial customers without access to funding sources and loans from banks. Krungsri has continuously developed loan products and services. To ensure uniqueness from its competitors, Krungsri emphasizes fairness and transparency in product delivery, expertise and professionalism in credit analysis, and close ties with local communities. These, together with ongoing branch expansion, enable Krungsri to win trust and confidence among customers who have shifted away from the unorganized lenders to use the organized bank services instead.

In addition, Krungsri gives priority to digital technology innovation, aspiring to provide customers with service convenience and financial simplicity, as well as to become customers' number One preferred bank, which will help to increase its fee income to total income ratio.

Krungsri emphasizes continuous growth in fees and service income for diversification risk from concentration of revenues, particularly fees from bancassurance, fees from wealth and fund management, fees from hire purchase and credit card businesses which reflect the strategy of Krungsri to increase fee income and customers demand on the funding side, Krungsri believes that it will be able to maintain levels of growth in deposits and borrowings on par with loan growth, as well as match its fund management with liquidity and interest rate trends and ensure its finance cost is at a competitive level.

In the future, it is envisioned that Krungsri will remain vulnerable to risk factors associated with global financial market fluctuations and stiffer competition. Financial liberalization and the forthcoming advent of ASEAN Economic Community in 2015 will lead to a growing number of new entrants to the banking sector and also allow for cross-border launch of financial transactions and offering of financial products and services.

The integration with BTMU Bangkok Branch and the capital increase for the entrance of the Offeror are keys to a change in the size of assets, liabilities and business performance of Krungsri in the future, growth in corporate and SME loans through the Offeror's strong relationship with foreign customers, notably Japanese customers, and an opportunity for Krungsri to expand a footprint across the Greater Mekong Subregion and will likely enable Krungsri to gain benefit from increase its regional competitiveness for internal and external country via technology transfer to Krungsri and reduce its operating expenses from the economies of scale. Since the Offeror and Krungsri are currently in the process of establishing a joint working group and/or steering group to work on the details of the business integration plan and the implementation of such plan in the future, the said synergy still cannot be accurately estimated. However, it is expected that Krungsri's value will change positively after completion of the business integration process and successful implementation of the business integration plan.

6. Page 23, Item 3.4 Related Party Agreements or Contracts, amend the topic to be consistent with the information under such item.

"3.4 Related-Party Agreements or Contracts between the Offeror and Krungsri"

7. Pages 23 - 24, Item 3.4.1 Conditional Branch Purchase Agreement, add information to the third paragraph, titled 'Key terms and conditions of the BPA and obligations of the parties,' to provide details of the conditions.

".....The number of shares to be issued and allotted to the Offeror as a consideration for the business transfer combined of BTMU Bangkok Branch with the number of

shares to be issued and allotted to the Offeror on a private placement basis (if any) will not exceed 1,500,000,000 shares. However, the business transfer shall take place subject also to approval obtained by the Offeror from Financial Services Agency (Japan)."

8. Page 25, Item 3.4.3 Master Service Agreement, 'Key terms and conditions of the MSA and obligations of the parties,' amend the final part to provide information regarding price determination for the trademark license agreement.

"The service charge will be paid to the Offeror in accordance with the terms and conditions of each service agreement under normal commercial terms and on an arm's length basis. With respect to the trademark license agreement, the service charge will be the same rate as that collected by the Offeror from other group members and at the rate that is beneficial to both parties. The service charge under all master service agreements but shall not exceed a total of Baht 1,500,000,000 for the period of 5 years."

9. Page 26, Item 4.1 Reasons to Accept and/or Reject the Tender Offer, first paragraph, add information for clarity purpose and to inform the shareholders that after completion of this tender offer the Offeror will not launch any tender offer again.

"....is in a range of Baht 34.97 - 37.87 per share, which is lower than the offer price of Baht 39 per share by Baht 1.13 - 4.06 per share or 2.90% - 10.41% of the offer price. As the acquisition of shares through the VTO process and the receipt of ordinary shares of Krungsri as payment for the business transfer are of the same transaction, though with different timelines, and such transaction may result in the Offeror becoming a shareholder up to and over 50% or 75% threshold of the total voting shares of Krungsri (as the case may be), the Offeror will not launch a Mandatory Tender Offer (MTO) to the shareholders of Krungsri in any case resulting from the receipt of shares as payment for the business transfer. In this respect, the Offeror has obtained a waiver from the obligation to make an MTO from the Office of the Securities and Exchange Commission under Clause 4 and Clause 11 of the Capital Market Supervisory Board Notification No. ThorChor. 12/2554. After completion of the tender offer, the shareholders can continue to trade Krungsri shares either on or outside the SET as usual."

10. Page 27, Item 4.3 Benefits or Impacts from the Plans and Policies Indicated in the Tender Offer and Viability of Such Plans and Policies, third paragraph under the topic 'Policies and Plans on Business Operation,' add information to ensure clarity about benefits or impacts from the plans and policies.

"The Board of Directors further views that Krungsri will gain benefits from implementation of such business operation policies and plans through increased cooperation between Krungsri and the Offeror, which has expertise in this business. The Offeror is strongly determined to work closely with Krungsri in exploring the potential business opportunity in a bid to expand businesses and loan & deposit customer bases and provide customers with a comprehensive range of financial solutions to increase competitiveness and working performance of Krungsri. Moreover, from the BTMU Bangkok Branch business transfer and the issuance of new shares in Krungsri to the Offeror as a consideration for such business transfer (combined with the new shares that may be allotted to the Offeror on a private placement basis) in the amount not more than 1,500,000,000 shares (representing 19.80% of Krungsri's paid-up capital after the capital increase) at the offer price of Baht 39 per share, Krungsri will gain benefits through an expanded customer base, an increase in its income, performance and asset size, and a synergy created from combined strengths of the two merger parties in delivering a wide variety of financial services and enhancing their regional competitiveness. The issuance of new shares as a consideration for the said business transfer will neither affect Krungsri's cash position, liquidity and working capital nor increase its liabilities resulting from the entry into such transaction. Despite the control dilution effect on the existing shareholders of Krungsri, such capital increase will help to strengthen its capital base which will increase its ability to withstand risks and support further business expansion."

Please be informed accordingly.

Bank of Ayudhya Public Company Limited

-Janice Rae Van Ekeren-

(Mrs. Janice Rae Van Ekeren)
Director

-Pongpinit Tejagupta-

(Mr. Pongpinit Tejagupta)
Director

(Translation)

No. AP. 076/2013

December 6, 2013

Subject Amendment and inclusion of additional information to Opinion of the Shareholders' Advisor regarding the tender offer for securities of Bank of Ayudhya Plc.

To Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Bank of Ayudhya Plc.

Reference: Opinion of the Business on the Tender Offer for Securities (Form 250-2) dated November 18, 2013

Bank of Ayudhya Plc. ("the Business" or "Krungsri") submitted the Opinion of the Business on the Tender Offer for Securities (Form 250-2), together with opinion of the Independent Financial Advisor prepared by Advisory Plus Co., Ltd. ("Shareholders' Advisor") as presented in Item 5 of Form 250-2, to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of Krungsri on November 18, 2013, and Krungsri later received a copy of the letter regarding amendment and inclusion of additional information to the Tender Offer to Purchase the Securities of Krungsri (Form 247-4) dated November 25, 2013 and December 2, 2013.

The Shareholders' Advisor hereby would like to amend and include additional information to the Opinion of the Shareholders' Advisor for clarity purpose and to be consistent with the amendment to the Tender Offer Form. The additional information is underlined and the deleted information is crossed out, as follows:

1. **Page 48**, for clarity purpose, add information after the final paragraph of Item 5.2.1 Reasons to Accept the Tender Offer.

The acquisition of shares through the VTO process and the receipt of ordinary shares of Krungsri as payment for the BTMU Bangkok Branch business transfer after completion of the tender offer are of the same transaction, though with different timelines. Therefore, the Offeror will, after completion of the tender offer, not launch any Mandatory Tender Offer (MTO) in any case resulting from the receipt of newly issued shares of Krungsri as payment for the BTMU Bangkok Branch business transfer to the extent that may result in the Offeror becoming a shareholder up to and over 50% or 75% threshold of the total voting shares of Krungsri (as the case may be). In this respect, the Offeror has obtained a waiver from the obligation to make an MTO from the Office of the Securities and Exchange Commission under Clause 4 by virtue of Clause 11 of the Capital Market Supervisory Board Notification No. ThorChor. 12/2554.

2. **Page 49, the topic 'Policies and Plans on Business Operation,'** add information after the final paragraph of page 49 for clarity purpose.

From the BTMU Bangkok Branch business transfer and the issuance of new shares in Krungsri to the Offeror as a consideration for such business transfer (combined with the new shares that may be allotted to the Offeror on a private placement basis) in the amount not more than 1,500,000,000 shares (representing 19.80% of Krungsri's paid-up capital after the

capital increase) at the offer price of Baht 39 per share, Krungsri will gain benefits through an expanded customer base, an increase in its income, performance and asset size, and a synergy created from combined strengths of the two merger parties in delivering a wide variety of financial services and enhancing their regional competitiveness. The issuance of new shares as a consideration for the said business transfer will neither affect Krungsri's cash position, liquidity and working capital nor increase its liabilities resulting from the entry into such transaction. Despite the control dilution effect on the existing shareholders of Krungsri, such capital increase will help to strengthen its capital base which will increase its ability to withstand risks and support further business expansion.

3. **Page 50, fourth paragraph**, add information for clarity purpose and to be consistent with the Amendment to Form 247-4.

~~Moreover, the Board of Directors structure the Offeror has not yet indicated a change in number of board members and board composition of Krungsri after completion of the tender offer process could be changed. At the initial stage, the Offeror may nominate to the Nomination and Remuneration Committee up to 6 persons to be appointed as non-independent directors in accordance with applicable principles of good corporate governance and, currently, there is no plan to amend the total number of board members. However, the final structure of the Board of Directors will depend on the VTO result and as deemed appropriate. Such change is possible and must be in line with the agreement on the composition of the Board under the Shareholders' Agreement as described in the Tender Offer document. If in the future the Offeror will make any material change to the Board of Directors structure including~~ in the business management plans and policies from those indicated in the tender offer, it must follow the relevant rules and regulations and must obtain approval from the supervisory authorities and/or the Board of Directors and the shareholders' meeting of Krungsri.

4. **Page 51, second paragraph, the topic 'Related Party Transactions,'** add information to be consistent with the Amendment to Form 247-4.

Apart from the BPA mentioned above, Krungsri and the Offeror have also entered into other ancillary agreements in order for Krungsri to smoothly continue its operation after the business transfer. Such ancillary agreements include, but not limited to, (1) the Master Service Agreement of which service fees shall be as agreed between Krungsri and the Offeror but shall not exceed a total of Baht 1,500,000,000 for a period of 5 years which sets the basis for provision of existing services of which the terms and conditions shall be substantially the same as the terms and conditions upon which any comparable services are provided by the Offeror to any other affiliate, and (2) the Funding Support Agreement ("FSA") whereby Krungsri may request funding support from the Offeror and the Offeror shall make reasonable efforts to provide such funding support, subject further to the terms and conditions under the FSA.

Please be informed accordingly.

Advisory Plus Company Limited

-Prasert Patradhilok-

(Mr. Prasert Patradhilok)
President