

- Translation -

No. CORS. (Thor) 298/2013

November 25, 2013

Re: The amendment and inclusion of additional information to the Tender Offer to Purchase Securities of Bank of Ayudhya Public Company Limited (Form 247-4)

To: The President
The Stock Exchange of Thailand

Enclosure: Copy of the amendment and inclusion of additional information to the Tender Offer to Purchase Securities of Bank of Ayudhya Public Company Limited (Form 247-4)

Bank of Ayudhya Public Company Limited (the "Bank") would like to inform that the Bank has been notified by the Bank of Tokyo-Mitsubishi UFJ, Limited as a Tender Offeror and Phatra Securities Public Company Limited as the Tender Offer Preparer that there are amendment and inclusion of additional information to the Tender Offer to Purchase Securities of the Bank (Form 247-4), which has already been submitted to the Office of the Securities and Exchange Commission, for clarity purpose. The details of which can be found in the enclosure.

Kindly be informed accordingly.

Yours sincerely,

- Signature -

(Mr. Philip Tan Chen Chong)
President

25 November 2013

Subject: The amendment and inclusion of additional information to the Tender Offer to purchase the securities of Bank of Ayudhya Public Company Limited (Form 247-4)

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Bank of Ayudhya Public Company Limited

Pursuant to the Tender Offer for the securities of Bank of Ayudhya Public Company Limited (the “Krungsri” or “Business”) submitted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the “Tender Offeror”) and Phatra Securities Public Company Limited (the “Tender Offer Preparer”) on 5 November 2013, for clarity purpose, the Tender Offeror and the Tender Offer Preparer would like to disclose the amendments and inclusion of additional information made to the Tender Offer Form (Form 247-4), in which the additional information are underlined and the deleted information are strike through as follows.

Part 1 Executive Summary of Tender Offer

1. Section 4, Objective of Tender Offer

The first paragraph, page 1

“On 2 July 2013, BTMU has entered into a Share Tender Agreement (“**STA**”) with GE Capital International Holdings Corporation (“**GECIH**”) in order to acquire Krungsri’s shares which is also as a part of BTMU’s strategy designed to establish a full-fledged commercial banking platform in Asia, whereby BTMU agrees to launch a voluntary tender offer (“**VTO**”) in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (the “**Notification of Capital Market Supervisory Board No. TorChor. 12/2554**”) in order to purchase all Securities of Krungsri and GECIH agrees to sell to BTMU in the VTO its entire stake of 1,538,365,000 ordinary shares in Krungsri representing approximately 25.33% of the total issued shares. The launch of VTO is subject to the fulfillment of, among others, the key conditions precedent set forth in the STA. On 31 October 2013, all conditions precedent were satisfied or waived.”

The last paragraph, page 2 - 3

“The share acquisition through the VTO and the Branch Transfer between Krungsri and BTMU are regarded as a single transaction, regardless of the different chronological periods in which they will be completed. Although such transaction may result in BTMU becoming a shareholder up to or over 50% or up to 75% (as the case may be) of all voting shares of Krungsri after the receipt of shares as a consideration for the Branch Transfer. BTMU will not launch a Mandatory Tender Offer (“**MTO**”) to the shareholders of Krungsri as BTMU is granted a waiver from the obligation to make a MTO from the Securities and Exchange Commission (the “**SEC**”) under Clause 4 by virtue of Clause 11 of the Notification No. TorChor. 12/2554.”

2. Section 12, Sources of Funds to Finance the Tender Offer

The second paragraph, page 5

“As at 31 March 2013, BTMU has cash and cash equivalents of JPY 3,692,657 million (equivalent to THB 1,150,360 million). BTMU also has total assets and shareholders’ equity of JPY 181,625,557 million (equivalent to THB 56,581,170 million) and JPY 10,658,841 million (equivalent to THB 3,320,511 million), respectively. This serves to illustrate that BTMU has adequate financing to fund THB 236,892 million required to acquire all Krungsri Securities under the Tender Offer. (JPY/THB =3.21, as of 31 March 2013)”

Part 2 Details of the Offeror

3. Subsection 4.1.2 (f), Term of the BPA

Page 13

“The completion of Branch Transfer to Krungsri shall take place on the date that is one year after the completion of VTO, unless agreed otherwise by the parties taking into account (i) the period imposed or as may be extended by the BOT in relation to the Branch Transfer and (ii) the period ~~permitted~~ waived by the SEC with respect to the share issuance as consideration for the Branch Transfer **(Completion Date)**.”

4. Subsection 4.1.4 (e), Key terms and conditions of the MSA, including the obligations of the parties

The third paragraph, page 15

“The service fee ~~charge shall be under~~ will be paid to BTMU in accordance with the terms and conditions as agreed between Krungsri and BTMU of each service agreement under normal commercial terms. Such fees shall be and on an arm’s length basis but shall not exceed a total of THB 1,500 million for the period of 5 years, including Trademark License Agreement for which its terms and conditions shall be substantially the same as those for comparable services provided by BTMU to its affiliates.”

5. Subsection 4.1.5 (e), Conditions precedent and term of the SHA

The first paragraph, page 16

“The SHA shall become effective upon completion of the VTO and related settlement process. The SHA shall be in effect until terminated upon the events stipulated in the SHA, such as Krungsri merges or consolidates with, or transfer all or substantially all of its assets or business to another entity, and the terms of the transaction do not provide for the continuation of the SHA, Krungsri is wound-up or liquidated, or the parties mutually agree to terminate the SHA.”

6. Subsection 5.1.1, Shares

The first paragraph, page 16

“In addition to the VTO, BTMU has ~~also~~ entered into the STA with GECIH whereby GECIH agrees to sell its 1,538,365,000 shares in Krungsri to BTMU as a part of the VTO. Moreover, BTMU has also entered into the BPA with Krungsri whereby, conditional upon, among other things, the completion of the VTO, BTMU agrees to undertake the Branch Transfer in compliance with the FIBA and the One Presence Policy of the BOT. As to consideration for the Branch Transfer, Krungsri will issue its new ordinary shares to”

Before the fourth paragraph, page 17

“The securities held prior to making the tender offer and securities to be acquired in the future under other agreements are summarized as follows:

<u>Name</u>	<u>Type of Securities</u>	<u>Number of Share</u>	<u>Approximately % of Securities Compared to</u>	
			<u>Total Issued Shares⁽¹⁾</u>	<u>Total Voting Rights of Krungsri</u>
<u>I The Offeror</u>	=	=	=	=
<u>II Person in the same group as the Offeror⁽²⁾</u>	=	=	=	=
<u>III Person under Section 258 of I and II</u>	=	=	=	=
<u>IV Other agreements which make person I -III receive additional shares</u>				
<u>1. The share acquisition Krungsri shares held by GECIH in VTO process under the STA between BTMU and GECIH</u>	<u>Ordinary Share</u>	<u>1,538,365,000</u>	<u>25.33%</u>	<u>25.33%</u>
<u>2. The new share subscription via private placement from Krungsri, if any</u>	<u>Ordinary Share</u>	<u>Not more than 1,500,000,000</u>	<u>Not more than 19.80%⁽³⁾</u>	<u>Not more than 19.80%⁽³⁾</u>
<u>3. The new share subscription as a consideration of the BTMU Bangkok Branch business transfer</u>	<u>Ordinary Share</u>	<u>Not more than 1,500,000,000, when aggregated with 2.</u>	<u>Not more than 19.80%⁽³⁾, when aggregated with 2.</u>	<u>Not more than 19.80%⁽³⁾, when aggregated with 2.</u>
	<u>Total</u>	<u>Not more than 3,038,365,000</u>	<u>Not more than 40.11%⁽³⁾</u>	<u>Not more than 40.11%⁽³⁾</u>

(1) Total issued shares = issued ordinary shares + issued preferred shares – shares and accrued balance as of the last day of month before the subscription of Tender Offer

(2) Person in the same group as the Tender Offeror is the group of person which the Tender Offeror has defined to the SEC or has declared in connected person report

(3) Calculated from 7,574,143,747 shares, which is the number of existing issued shares combine with the maximum number of shares of 1,500,000,000 shares that Krungsri will issue to BTMU

The share acquisition through the VTO and the Branch Transfer between Krungsri and BTMU are regarded as a single transaction, regardless of the different chronological periods in which they will be completed. Although such transaction may result in BTMU becoming a shareholder up to or over 50% or up to 75% (as the case may be) of all voting shares of Krungsri after the receipt of shares as a consideration for the Branch Transfer. BTMU will not launch the MTO to the shareholders of Krungsri as BTMU has obtained a waiver from the obligation to make a MTO from the SEC under Clause 4 by virtue of Clause 11 of Notification No. TorChor. 12/2554.”

7. Subsection 5.2, Sources of Funds Used to Finance the Tender Offer

The second paragraph, page 17

“As at 31 March 2013, BTMU has cash and cash equivalents of JPY 3,692,657 million (equivalent to THB 1,150,360 million). BTMU also has total assets and shareholders’ equity of JPY 181,625,557 million (equivalent to THB 56,581,170 million) and JPY 10,658,841 million (equivalent to THB 3,320,511 million), respectively. This serves to illustrate that BTMU has adequate financing to fund THB 236,892 million required to acquire all Krungsri Securities under the Tender Offer. (JPY/THB =3.21, as of 31 March 2013)”

8. Subsection 5.3, Share Sale Plan

Page 18

“Under the current circumstance, BTMU has no intention to either sell or transfer a significant amount of Krungsri shares within one year from the end of the Tender Offer period. However, this does not include ~~the following: (i) the sale or transfer of such shares to any members of its company group or any persons under section 258 of the Securities and Exchange Act B.E.2535 (1992); or (ii) the sale or transfer by BTMU made in compliance by BTMU with applicable laws, rules and/or regulations in effect at that time.~~”

9. Subsection 5.4.1, Key Steps and Indicative Timetable for the VTO, the Additional Share Acquisition, and the Branch Transfer

After the table, page 18

“BTMU will coordinate with Krungsri with respect to Krungsri’s report on the progress of the acquisition of Krungsri’s shares by BTMU and the Branch Transfer during the integration period specified by the BOT, which include the disclosure of related information at appropriate time through the SET.”

10. Subsection 5.4.2, Implications of the VTO, the Additional Share Acquisition, and the Branch Transfer

The second paragraph, page 19

- “(i) to release BTMU from an obligation to undertake a MTO as required by ~~Clause 4(3)~~ by virtue of Clause 11 of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 in the case that BTMU acquires or holds 50% or 75% (as the case may be) or more of the total voting shares in Krungsri after subscribing for the new shares as consideration for the Branch Transfer; and
- (ii) to allow the fixation of the “day 1” for the 6-month period of share acquisition under (i) above to start from the date on which BTMU obtains the relevant approval from the Financial Services Agency of Japan (JFSA) with respect to the Branch Transfer, ~~instead of the date on which~~ in accordance with the waiver is granted pursuant to the Capital Market Supervisory Board No. TorChor. 12/2554, so as to allow BTMU to undertake the Branch Transfer, including the subscription of Krungsri new shares as consideration, within the Branch Transfer period as determined or extended by the BOT.”

Last paragraph, page 19

“The Branch Transfer (coupled with the payment-in-kind for the Branch Transfer) being the requirement under the FIBA and the One Presence Policy. As a result, BTMU will not launch the MTO to the shareholders of Krungsri after the receipt of shares as a consideration for the Branch Transfer as BTMU has obtained a waiver from the obligation to make a MTO from the SEC under Clause 4 by virtue of Clause 11 of Notification No. TorChor. 12/2554.”

Part 3 Details of the Business

11. Subsection 1.2, Financial Position and Operational Performance

After the table, page 21

“Source: Financial statements from the SEC’s website (www.sec.or.th) and the SET’s website (www.set.or.th)”

12. Subsection 1.3.2, Expected Shareholder Structure Following the Completion of the Tender Offer

Page 22

“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 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.

BTMU’s shareholding in Krungsri after the completion of the VTO under two scenarios based on the result of the VTO is illustrated as follow:

1. Scenario where only GECIH accepted the Tender Offer

Name	Before the Branch Transfer			After the Branch Transfer ⁽¹⁾		
	Number of Shares	Percentage in comparison with		Number of Shares	Percentage in comparison with	
		Total number of outstanding shares of Krungsri	Total voting rights of Krungsri		Total number of outstanding 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. Scenario where the percentage of the shareholders accepting the VTO is approximately 75 percent of Krungsri's total issued shares

Name	Before the Branch Transfer			After the Branch Transfer ⁽¹⁾		
	Number of Shares	Percentage in comparison with		Number of Shares	Percentage in comparison with	
		Total number of outstanding shares of Krungsri	Total voting rights of Krungsri		Total number of outstanding 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 shares issued as a consideration of the Business Transfer"

13. Subsection 1.4.2, Board of Directors after the Completion of the Tender Offer

Page 23

"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 of director members. However, the final structure of the board of directors will depending 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."

14. Subsection 2.2, Policies and Plans of Business Operations

The second paragraph, page 23

"On 31 October 2013, Krungsri's shareholders approved the Branch Transfer for a share consideration, including new shares which may be issued to BTMU on a private placement basis, of no more than 1,500 million shares at THB 39 per share pursuant to the One Presence Policy of the BOT. The Branch Transfer is conditional on the completion of the VTO provided that upon completion of the VTO, BTMU has become a shareholder holding more than 25% of the total issued and outstanding shares of Krungsri. The number of shares to be issued as a consideration of the Branch Transfer is subject to the valuation formula as follow:

Value of assets of BTMU Bangkok Branch

Value of Krungsri's shares

In addition, a price adjustment mechanism is set according to the valuation formula for the assets of BTMU Bangkok Branch and Krungsri's shares as follows:

1. Valuation of assets of BTMU Bangkok Branch:

(NAV₁ as of 31 March 2013 + 0.15 of NAV₁ as of 31 March 2013) + (NAV₁ as of Branch Transfer date - NAV₁ as of 31 March 2013)

2. Valuation of the Krungsri's shares:

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

Notes:

NAV₁ = Net asset value of BTMU Bangkok Branch as at the initial date for the determination of business value (31 March 2013)

NAV₁ as of the Branch Transfer date = Net asset value of BTMU Bangkok Branch as of the Branch Transfer date or the agreed final date for the determination of branch value before the Branch Transfer date

NAV₂ = Net asset value of Krungsri as at the initial date for the determination of business value (31 March 2013)

NAV₂ as of Branch Transfer date = Net asset value of Krungsri as of the Branch Transfer date or the agreed final date for the determination of value before the Branch Transfer date

Number of PP shares issued = Number of ordinary shares which may be issued to BTMU on a private placement basis within 6 months from the ending of VTO period

The price per share to be issued as a consideration of the Branch Transfer shall not be lower than 90% of the volume weighted average price of the ordinary shares of Krungsri traded in the past 15 consecutive business days of the SET before the above date of price determination, which is 18 September 2013, (the volume weighted average price of the ordinary shares of Krungsri traded in the past 15 consecutive business days of the SET 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. 39/2551 re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount."

The third paragraph, page 23

"As a result of the above, BTMU intends to undertake a corporate restructuring to combine the businesses of Krungsri and BTMU Bangkok Branch. On 30 September 2013, the Business Integration Application and Plan was approved by the BOT pursuant to sections 73 and 74 of the FIBA. Krungsri and BTMU are in the process to establish a joint working group and/or steering group to work on the details of the business integration plan and the implementation to ensure smooth operational transition whilst preserving the interest of key stakeholders including but are not limited to customers, employee, depositors, and regulators. The Business Transfer will be completed within 1 year from the date BTMU has acquired Krungsri shares from the VTO, unless extended by the BOT due to necessity."

15. Subsection 2.3, Connected Transaction

The third paragraph, page 24

"Apart from the BPA mentioned above, Krungsri and BTMU have also entered into other ancillary agreements in order for Krungsri to continue carrying out its businesses after the Branch Transfer. Such ancillary agreements include, but not limited to, (i) the MSA, of which service fees shall be under the terms and conditions as agreed between Krungsri and BTMU but shall not exceed a total of THB 1,500 million for a period of 5 years, which. The MSA sets the basis for the 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 BTMU to any other affiliate, and (ii) the FSA whereby Krungsri may request funding support from BTMU and BTMU shall make reasonable efforts to provide such funding support, subject further to the terms and conditions under the FSA."

Please kindly be informed,

Respectfully yours,

The Bank of Tokyo-Mitsubishi UFJ Ltd.



(Takashi Morimura)

Deputy President, Chief Executive, Global Business Unit

The Offeror

Phatra Securities Public Company Limited



(Trairak Tengtrirat)

Managing Director



(Supachoke Supabundit)

Assistant Managing Director

The Tender Offer Preparer