

## ICRA Lanka withdraws the long-term ratings of Pan Asia Banking Corporation PLC

September 12, 2017

| Instrument   | Amount (in LKR) | Rating Action                                  |
|--|-----------------|--|
| Issuer Rating  | -               | [SL] BBB- (negative); reaffirmed and withdrawn |
| Issue Rating -subordinated unsecured redeemable listed debenture (2014/2019) | 3,000 million   | [SL] BB+ (negative); reaffirmed and withdrawn  |

ICRA Lanka Limited, subsidiary of ICRA Limited, a group company of Moody's Investors Service had revised the issuer rating of Pan Asia Banking Corporation PLC (PABC or "the Bank") to [SL]BBB- (pronounced S L triple B minus) with negative outlook from [SL]BBB (pronounced S L triple B) with negative outlook in August 2017. ICRA Lanka also revised the issue rating of the bank's subordinated unsecured redeemable listed debenture programme of LKR 3,000 Mn to [SL] BB+ (pronounced S L double B plus) with negative outlook from [SL]BBB- (pronounced S L triple B minus) with negative outlook. Please refer of our rating rationale dated August 28, 2017 for details of the rating action.

Subsequent to the request from PABC to withdraw the issuer and the issue ratings, ICRA Lanka reaffirmed the issuer rating outstanding at [SL]BBB- (pronounced S L triple B minus) with negative outlook and the issue rating of the LKR 3,000 Mn subordinated unsecured redeemable listed debenture programme at [SL]BB+ (pronounced S L double B plus) with negative outlook. ICRA Lanka has also simulatenously withdrawn the issuer and the issue ratings and, it will not carry out any further surveillance or rating actions for the bank in future.

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