

FOR IMMEDIATE RELEASE

September 12, 2017

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

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 ICRA Lanka has also simulatenously withdrawn the issuer and the issue ratings and, it will not carry out any further surveillance or rating actions for the bank in future.

September 2017

For further details please contact:

Analyst Contacts:

Analyst Contacts:

Mr. Karthik Srinivasan, (Tel No. +91-22-6114 3444)

karthiks@icraindia.com

Relationship Contacts:

Mr. W. Don Barnabas, (Tel. No. +94-11-4339907)

wdbarnabas@icralanka.com



Subsidiary of

ICRA Limited

A Group Company of Moody's Investors Service

CORPORATE OFFICE

Level 10, East Tower, World Trade Center, Colombo 01, Sri Lanka

Tel: +94 11 4339907; Fax: +94 11 2333307

Email: info@icralanka.com; Website: www.icralanka.com

Contents may be used freely with due acknowledgement to ICRA Lanka.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

