

16th January, 2020

Our Ref: CSY/L/01/2020/19

Mr. Renuka Wijayawardena
Chief Regulatory Officer
Colombo Stock Exchange
No.04-01, West Block,
World Trade Center,
Echelon Square,
Colombo 1.

Dear Sir,

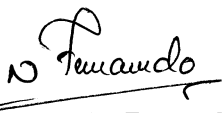
ANNOUNCEMENT OF 5 YEAR BASEL III COMPLIANT – TIER 2, UNLISTED, UNSECURED, SUBORDINATED, REDEEMABLE 05 YEAR DEBENTURES WITH A NON-VIABILITY CONVERSION CLAUSE

We write to inform, that the Board of Directors of Pan Asia Banking Corporation PLC, by Circular Resolution No.2020/01/502 dated 13.01.2020 have decided to issue Debentures as follows:

An initial issue of Seven Million Five Hundred Thousand (7,500,000) Basel III Compliant – Tier 2, Unlisted, Unsecured, Subordinated, Redeemable Debentures at an issue price of LKR100.00 each with a Non-Viability Conversion clause with an option to issue up to a further Five Million (5,000,000) of said Debentures at the discretion of the Bank in the event of an oversubscription of the initial issue with a maximum tenor of 5 years, subject to necessary regulatory and other approvals.

Thanking You,

Yours faithfully,


Nayantha Fernando
Company Secretary


Nimal Tillekeratne
Director/Chief Executive Officer