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Your ref :

Our ref : CSY/C/23-0063

February 28, 2023

COLOMBO STOCK EXCHANGE

Level 04-01 West Tower
World Trade Centre
Echelon Square
Colombo 01

Attn : Mr Renuke Wijayawardhane
Chief Regulatory Officer

Dear Sir

**PROPOSED ISSUE OF BASEL III COMPLIANT TIER II LISTED RATED UNSECURED SUBORDINATED
REDEEMABLE DEBENTURES - SEYLAN BANK PLC**

We write to inform you that at the meeting of the Board of Directors ('the Board') of the Bank held on 22nd February 2023, the Board resolved to issue 50,000,000 BASEL III compliant, Tier II, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures with a Non-Viability Conversion (hereinafter referred to as 'Debentures') of LKR 100/- each amounting to LKR 5,000,000,000/-. At the discretion of the Board, the Bank will issue a further 20,000,000 of such Debentures amounting to LKR 2,000,000,000/- in the event of an oversubscription of the said issue of 50,000,000 Debentures. The tenure of these Debentures will not be less than five years.

The above issue will be the first issuance of the maximum of 120,000,000 of such Debentures decided by the Board on 24th January 2023 to be issued until 31st December 2023 and for which approval of the shareholders of the Bank will be sought at the Extraordinary General Meeting to be held on 14th March 2023.

The Debentures will be offered to 'Qualified Investors' as defined in the Rules of the Colombo Stock Exchange (CSE) and the coupon rates and coupon options will be decided by the Board and published closer to the opening of the issue and same will be disclosed in the Prospectus.

We further inform that the Bank will make an application to the CSE seeking approval to list the Debentures.

Yours faithfully

(Mrs) Saraswathie Poulraj
Company Secretary