



The bank with a heart

Head Office / Registered Office
Seylan Bank PLC
Seylan Towers
P.O. Box 400, 90, Galle Road, Colombo 03, Sri Lanka.
Phone : (94)-(11)-2456789
Fax : (94)-(11)-2456456 SWIFT : SEYBLKLX
Web Site : www.seylan.lk
E-mail : info@seylan.lk
Co. Reg.No.: PQ 9

February 23, 2022

Your ref : CSY/C/22-0094

Our ref :

COLOMBO STOCK EXCHANGE

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

Attn : Mr Renuke Wijayawardhane
Chief Regulatory Officer

Dear Sirs

**PROPOSED ISSUE OF BASEL III COMPLIANT RATED UNSECURED SUBORDINATED
REDEEMABLE DEBENTURES BY SEYLAN BANK PLC ("THE BANK")**

We write to inform you that at the meeting of the Board of Directors ('the Board') of the Bank held on 22nd February 2022, the Board approved the issue of 40,000,000 Listed Rated BASEL III Compliant Tier 2 Unsecured Subordinated Redeemable Debentures with a Non-viability Conversion (hereinafter referred to as 'Debentures') of Rs.100/- each amounting to Rs.4,000,000,000/-. At the discretion of the Board, the Bank will issue a further 20,000,000 of such Debentures amounting to Rs.2,000,000,000/- in the event of an oversubscription of the said issue of 40,000,000 Debentures. The tenure of these Debentures will be not less than five years.

The above issue will be the first issuance of the maximum issue of 200,000,000 of such Debentures decided by the Board on 27th October 2021 to be issued during the calendar year, 2022 and for which approval of the shareholders of the Bank was obtained at the Extraordinary General Meeting held on 11th January 2022.

The Debentures will be offered to 'Qualified Investors' as defined in the Listing 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.

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

Yours faithfully

(Mrs) N N Najumudeen
Company Secretary