



The bank with a heart

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Your ref :

Our ref : CSY/C/20/0742

November 27, 2020

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 PUBLIC ISSUE OF DEBENTURES BY SEYLAN BANK PLC ("THE BANK")

We refer to our announcement dated 30th July 2020 informing the Board's decision to proceed with a public issue of Senior Unsecured Listed Rated Redeemable Debentures and BASEL III compliant – Tier II Listed Rated Unsecured Subordinated Redeemable Debentures with a Non- Viability Conversion.

Pursuant to the above, the Bank obtained the approval of the shareholders at an Extraordinary General Meeting held on 4th November 2020 for the issue of the said BASEL III compliant Debentures. The Bank also submitted its application to the Colombo Stock Exchange (CSE) seeking CSE's approval for the listing of these Debentures.

At the meeting of the Board of Directors ('the Board') held yesterday, 26th November 2020, the Board taking into consideration the prevailing market conditions decided to postpone the Debenture issue to the first half of 2021. The Board decided to review the market conditions during the first quarter in 2021 and consider the timing of proceeding with the issue subject to receiving the approval of the CSE on the listing of the Debentures. An announcement will be made to the CSE, accordingly.

Yours faithfully

(Mrs) N N Najumudeen
Company Secretary