Democratic Socialist Republic of Sri Lanka

Domestic Dollar Bonds

DOCUMENT OF OFFER

Issuing Office

Public Debt Management Office

Ministry of Finance, Planning and Economic Development
Colombo 1

21 November 2025

DOMESTIC DOLLAR BOND

Main Features

Issuer	Democratic Socialist Republic of Sri Lanka
Issuing Office	Public Debt Management Office Ministry of Finance, Planning and Economic Development
Currency	US Dollar
Size*	US Dollars 50 million
Maturity Periods	1 year, 2 years and 3 years
Type of Security	Bond
Issuance	Auction Based
Interest Rate	Fixed rate determined through competitive bidding for all maturities
Interest Payments	Semi – annual
Period for Subscription	From 09:00 hrs on 01 December to 12:00 hrs on 03 December 2025
Date of Settlement	10 December 2025
Minimum Investment	US Dollars 1,000,000 & in multiples of US Dollars 100,000
Transferability	On Request, Delivery & Registration
Eligible Investors**	Locally incorporated Licensed Commercial Banks of Sri Lanka
Tax	Subject to the applicable Tax Laws in Sri Lanka
Governing Law	Laws in Sri Lanka

* Possible upsizing by an additional three times based on favourable market response

** Licensed Commercial Banks as referred in Banking Act No 30 of 1988, as amended, which are locally incorporated. Branches of the Banks incorporated outside of Sri Lanka are not eligible investors.

Democratic Socialist Republic of Sri Lanka

Offer of Domestic Dollar Bonds
US Dollars 50 million* of, 1 year, 2 years and 3 years

This offer is made in terms of the Public Debt Management Act No. 33 of 2024. Domestic Dollar Bonds (DDBs) are offered by the Government of Sri Lanka (the Issuer) to investors as specified in paragraph 1 of the Schedule hereto (Eligible Investors).

The Central Bank of Sri Lanka has granted the requisite permission under the Foreign Exchange Act, No. 12 of 2017 for the issue of DDBs and for all transactions in and relating to DDBs specified in this Document of Offer.

The DDBs shall be issued in Sri Lanka only and shall be subject to the terms and conditions in the Schedule hereto.

Schedule

1. Eligible Investors**

Locally Incorporated Licensed Commercial Banks of Sri Lanka

2. Form, Investment and Title

(i) Form and Investment
The DDBs are serially numbered and shall be issued at the auction in a minimum investment of US Dollars 1,000,000 and increasing in multiples of US Dollars 100,000.

(ii) Title
Title to a DDB shall vest in the registered holder of the DDB and shall be transferable on request and delivery of the DDB and registration of such transfer as specified in paragraph 12.

3. Status

The DDBs and interest due thereon are direct, unconditional, general, unsecured obligations of the Issuer and rank and shall rank pari passu without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future.

4. Size and Maturity Period

The size and maturity periods of the DDBs shall be US Dollars 50 million* of, 1 (one) year, 2 (two) years and 3 (three) years.

* Possible upsizing by an additional three times based on favourable market response.

** Licensed Commercial Banks as referred in Banking Act No 30 of 1988, as amended, which are locally incorporated. Branches of the Banks incorporated outside of Sri Lanka are not eligible investors.

5. Interest and Maturity

(i) Interest Payments

Interest shall be payable in arrears semi-annually from the Date of Issue until the Maturity Date of a DDB. If any Interest Payment Date falls on a day which is not a business day, payment shall be postponed to the next Business Day.

(ii) Interest Payment and Maturity Payment Dates

(a)

Date	Interest Payment / Maturity Payment for 1 Year
10 June 2026	First Interest Payment
10 December 2026	Second Interest Payment Date and Maturity Payment Date

(b)

Date	Interest Payment / Maturity Payment for 2 Year
10 June 2026	First Interest Payment
10 December 2026	Second Interest Payment
10 June 2027	Third Interest Payment
10 December 2027	Fourth Interest Payment and Maturity Payment Date

(c)

Date	Interest Payment / Maturity Payment for 3 Years
10 June 2026	First Interest Payment
10 December 2026	Second Interest Payment
10 June 2027	Third Interest Payment
10 December 2027	Fourth Interest Payment
10 June 2028	Fifth Interest Payment
10 December 2028	Sixth Interest Payment and Maturity Payment Date

(iii) The "Interest Period" is the period from and including the Date of Issue to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

(iv) Rate of Interest

The fixed rate of interest payable on the DDB shall be determined through competitive bidding.

(v) Payment of Interest

The issuer shall pay the fixed interest (determined through competitive bidding) on the Interest payment dates as specified in (ii) above to registered holders of DDBs.

The Interest Amounts on each DDB shall be determined by applying the Rate of Interest to the denomination of the relevant DDB, multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(vi) In this paragraph 5, the expression:

"Business Day" means a day on which banks are open for business in Sri Lanka provided that for the purpose of clause (i) of paragraph 5, it shall mean a day on which banks are open for business in Sri Lanka.

6. Application

Applications for DDBs shall be made in the Application Form at Appendix I of this Offer Document to the Director General, Public Debt Management Office, Ministry of Finance, Planning and Economic Development, the Secretariat, Colombo 1. Application Forms are also available in the Public Debt Management Office of the Ministry of Finance, Planning and Economic Development, website: https://www.treasury.gov.lk/web/government-securities/section/forms%20and%20applications.
Applications of Eligible Investors under paragraph 1 shall be submitted directly to the issuer's collection box at Room No. 330, 3rd floor of the Ministry of Finance, Planning and Economic Development during the period for Subscription.

The Issuer reserves the right to accept or reject any application in full or in part without assigning any reason. The Issuer shall inform in writing to the applicant the acceptance of the application or any part thereof by issuing to him a Notice of Acceptance of Application to the address given in the application within two (2) business days from the close of the offer. Such acceptance shall be conditional upon payment being duly made by the applicant in terms of paragraph 7 below on the date stipulated in such Notice of Acceptance of Application as the settlement date (Settlement Date).

7. Payment for DDBs

Payments for DDBs in respect of which a Notice of Acceptance of Application has been sent by the Issuer, must be made on or before 11:00 hrs on 10 December 2025 (Settlement Date). Eligible Investors of paragraph 1 shall make such payment by crediting the following Account.

Correspondent Bank	Federal Reserve Bank, New York
Correspondent Bank BIC	FRNYUS33
Beneficiary Bank	Central Bank of Sri Lanka (CBCELKLX)
Beneficiary Bank A/C	021083514 SRILA
Beneficiary	DST's Dollar2 account –A/C 45013

8. Allotment, Issue and Delivery of DDBs

The DDBs shall be allotted and issued to applicants whose applications have been accepted in accordance with provisions of paragraph 6 and who have duly made payment as specified in paragraph 7 above, by the Issuer within fourteen (14) calendar days of the Settlement Date. The Bonds so issued shall be sent by post to the applicant at the mailing address of the applicant given in the Application Form.

9. Date of issue

The date of issue of the DDB shall be the date stated on the DDB as the date of issue (Date of Issue).

10. Repayment of Principal and Payment of Interest

(i) (a) The principal repayable on a DDB and the interest on a DDB shall be payable in US Dollars.

(b) The principal sum on a DDB shall be repayable on the maturity date specified on the Bond (maturity date). If the maturity date falls on a day which is not a business day, repayment of principal shall be postponed to the next business day.

(c) The DDB must be signed and delivered at least thirty (30) days prior to the due date for repayment of principal to the Director General, Public Debt Management Office, Ministry of Finance, Planning and Economic Development, The Secretariat, Colombo 1.

(d) Interest shall be paid by the Issuer on each Interest Payment Date, to the investor to whom the DDB is issued unless a Request of Transfer has been registered with the Director General, Public Debt Management Office in terms of paragraph 12.

(e) The repayment of principal shall be made by the Issuer, to the investor to whom the DDB is issued unless a Request of Transfer has been registered with the Director General, Public Debt Management Office in terms of paragraph 12.

(f) In the event of a transfer having been registered in terms of paragraph 12, principal and/or interest, as the case may be, shall be paid to the registered transferee.

(g) Any change in payment instructions shall be communicated to the Director General, Public Debt Management Office, Ministry of Finance, Planning and Economic Development, The Secretariat, Colombo 1, Sri Lanka in writing signed by the registered holder at least thirty (30) days prior to the next Interest Payment Date.

(ii) Method of Payment

All payments of interest and repayment of principal on the DDBs shall be made by the Issuer by transfer to a US Dollar account of the registered holder in accordance with the last duly intimated instructions for payment.

11. Subdivision and Consolidation

Upon application made by a registered holder and on surrender of a DDB to the Director General, Public Debt Management Office, Ministry of Finance, Planning and Economic Development, The Secretariat, Colombo 1, Sri Lanka the Issuer may consolidate or subdivide such DDB as the case may be, and issue to the registered holder one or more new DDBs as may be required. The minimum denomination to which a DDB may be subdivided is US Dollars 100,000.

A fee of US Dollars 5 per each new DDB applied for on consolidation or subdivision shall be payable along with the application for consolidation or subdivision.

12. Transfer

DDBs may be transferred only to Eligible Investors as specified in paragraph 1. Transfers shall be affected on request in writing and delivery and registration of the transfer by serving on the Director General, Public Debt Management Office, Ministry of Finance, Planning and Economic Development, The Secretariat, Colombo 1, a duly executed request of transfer ("Request of Transfer") with the original DDB. Upon the registration of a transfer, the transferor and the transferee will be informed in writing by the Issuer of the registration of the transfer.

A transferee shall be entitled to be registered only if such transferee is an Eligible Investor and a duly executed Request of Transfer is served on the Director General, Public Debt Management Office at the above address to reach him at least five (5) business days prior to next Interest Payment Date.

13. Joint Holdings

DDBs may be held jointly by two holders. Repayment of principal and payment of interest shall be made only to the person whose name appears first on the DDB.

14. Replacement of DDBs

In the event of a DDB being lost, stolen, mutilated, defaced or destroyed, it may be replaced by the issuer upon a request being made by the registered holder and upon payment being made by the registered holder of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated and defaced DDBs must be surrendered to the Director General, Public Debt Management Office, Ministry of Finance, Planning and Economic Development, The Secretariat, Colombo 1, before duplicates are issued.

15. Tax Treatment

Subject to the applicable Tax Laws in Sri Lanka.

16. Stamp Duty

Subject to the applicable Stamp Duty Laws in Sri Lanka.

17. Prescription

A claim for any payment on a DDB shall become prescribed upon the expiry of ten (10) years from the date on which such payment becomes due.

18. Jurisdiction

The courts in Sri Lanka shall have exclusive jurisdiction in respect of all matters relating to this offer and the DDBs.

19. Governing Law

The terms of this offer and the DDBs shall be governed by and construed in accordance with the laws of Sri Lanka.

Udeni Udugahapattuwa
Director General,
Public Debt Management Office,
Ministry of Finance, Planning and Economic Development

Appendix I

DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

DOMESTIC DOLLAR BONDS

APPLICATION FORM

(PLEASE REFER THE INSTRUCTIONS GIVEN AT THE END OF THIS APPLICATON AND THE 'DOCUMENT OF OFFER' OF DOMESTIC DOLLAR BONDS PRIOR TO FILLING THE APPLICATION FORM).

Director General,
Public Debt Management Office,
Ministry of Finance, Planning and Economic Development,
The Secretariat, Colombo 1.

Dear Sir/ Madam

I/We hereby apply to invest in Domestic Dollar Bonds (DDBs) in terms of the "Document of Offer" issued by the Government of Sri Lanka (Issuer) dated 21 November 2025 (herein after referred to as "Document of Offer"). I/We confirm that I/we have duly read and understood the said Document of Offer and that I am/we are fully aware of the terms and conditions applicable to the offer. I am/we are further aware that the Issuer has the right to accept or reject in full or in part this application.

I/We hereby agree to purchase the DDB/s applied for by me/us as may be accepted by you in accordance with the Document of Offer. I/We hereby undertake that I/we shall sign all such other documents as are necessary and do all such other acts as are necessary, if any, on my/our part to enable me/us to be registered as the holder(s) of the DDB/s which may be issued to me/us. I/We hereby authorize you to record my/our name(s) and address (es) and other particulars as stated in this Application in your books and records.

I/We hereby confirm that I am/we are eligible investors in terms of the said Document of Offer and that I am/we are not subject to any disqualification in terms of the Document of Offer.

In the event of my/our being issued DDB/s on the basis of this Application, I/we undertake to bind myself/ourselves unconditionally and irrevocably to the terms and conditions applicable to the DDB and contained in the Document.

1. **Particulars of the Applicant**

Name of the Investor

Mailing Address

Telephone Number

1.4. Fax Number

E-mail Address

Tax Identification Number (TIN)

Registration No

2. **Particulars of Joint-Applicant, if any**

Name of the Investor

Mailing Address

Telephone Number

2.4. Fax Number

E-mail Address

Tax Identification Number (TIN)

Registration No

3. **Maturity Period Applied for**

☐ 1 Year ☐ 2 Years ☐ 3 Years

4. **Amount Applied for (in US Dollars)**

In figures

In words

5. **Annual Interest Rate**

In figures

5.1.1 Fixed Rate ☐☐☐ Basis points

In words

5.2.1 Fixed Rate

6. **Please provide the following information for interest payment and repayment of principal**

Account No																
Name of Bank																
Address of Bank																
6.4. BIC Code																

I / We certify that the above particulars provided by me / us are true and correct.

7. **Signature of the Applicant/Joint Holder/Authorised Signatory**

1. ………………………...………………

2. ………………………...………………

1. ……………………………………………………

2. ……………………………………………………

Date …………………

Specimen Signature of the Applicant/Joint Holder/Authorized Signatory

Official Seal

Instructions for filling the Application Form

Please read carefully the following instructions before you fill the application.

(A) Eligibility: Locally Incorporated Licensed Commercial Banks

(B) How to Apply

Applications shall be submitted to the collection box at Room No. 330, 3rd floor of the Ministry of Finance, Planning and Economic Development during the period for Subscription. Applications should be for a minimum of US Dollars 1,000,000. Applications for any higher amount should be in multiples of US Dollars 100,000.

1. An applicant may submit any number of applications.
2. Joint applications may be signed by one applicant only.
3. Where the applicant is an eligible investor a list of persons who are duly authorised to sign on behalf of the applicant and their specimen signatures must be forwarded together with the Application Form. Any changes in the list of authorised signatories together with their specimen signatures must be duly communicated in writing to the Director General, Public Debt Management Office. Unless and until any change in such authorisation is duly notified to the Issuer, the Issuer is entitled to act upon instructions signed by the authorised signatories whose names and specimen signatures are available with the Issuer.

(C) Instructions for filling the application.

Item (1) of the application.

- 1.1 Provide the applicant's name (please specify the Registered name).
- 1.2 Provide the applicant's mailing address including street number and postal code (to which any notices *etc*. are to be sent).
- 1.3 Provide the applicant's telephone number.
- 1.4 Provide the applicant's fax number.
- 1.5 Provide the applicant's e-mail address.
- 1.6 Provide the applicant's Tax Identification Number (TIN).
- 1.7 Provide the applicant's Registration Number

2. Item (2) of the application
   If there is a joint-applicant, information relating to such joint applicant should be given in the relevant cages.
3. Item (3) of the application.
   Indicate the relevant maturity period applied for by ticking the given cage.
4. Item (4) of the application.
   Indicate the amount applied for in US Dollars both in figures and words. Please refer B above. One DDB shall be issued for the full sum accepted.
5. Item (5) of the application.
   Indicate the expected interest rate (basis points) in figures and words.
6. Item (6) of the application.
   Please provide relevant bank account details for payment of interest and repayment of principal.
7. Item (7) of the application.
   Place the signature of the applicant/authorised signatory placing the relevant seal. In the case of an authorised signatory, please provide certified documentary evidence of such authorisation.