



BOC’s historic 30 billion rupees debenture issue oversubscribed, setting a new benchmark



Kavinda de Zoysa, Chairman, BOC.



Y. A. Jayathilaka, GM/CEO, BOC.



G. A. Jayashantha, Senior Deputy General Manager/Head of Global Markets, BOC.

Bank of Ceylon (BOC) successfully closed its landmark Basel III-compliant Tier 2 debenture issue after receiving applications exceeding 38 billion rupees on its opening day, November 3, 2026. The issue was oversubscribed 3.8 times against its

initial ten billion rupees offering, making it the largest listed debenture issue in Sri Lanka’s capital market history.

BOC offered 100 million listed, rated, unsecured, subordinated and redeemable debentures with non-viability write-down features at 100 rupees each. The issue included options to increase the fundraising amount to 20 billion rupees and subsequently 30 billion rupees following oversubscription.

Kavinda de Zoysa, Chairman said the overwhelming response reflected investor confidence in BOC’s financial strength, resilience and governance. He noted that the Bank, with a legacy exceeding eight decades, continues to support national development while setting new benchmarks for the financial sector. Funds raised will be directed towards productivity-driven sectors contributing to Sri Lanka’s economic future.

Y. A. Jayathilaka, General Manager/Chief Executive Officer said the capital augmentation would strengthen lending to agriculture, tourism, export-oriented manufacturing, logistics, infrastructure and digital services, supporting inclusive and sustainable economic growth.

As Sri Lanka’s largest Domestic Systemically Important Bank, BOC serves more than 16 million customers and plays a significant role in national economic development.

The Bank’s Investment Banking Division acted as Manager and Registrar to the issue, while its Legal Division provided legal services. The debentures received an AA (stable) rating from Lanka Rating Agency. With this issuance, BOC’s total listed debt issued to the market reached 138 billion rupees, positioning it as Sri Lanka’s largest debt market issuer. These instruments were structured and managed by the Corporate Finance Advisory unit within its Investment Banking Division. Licensed by the Securities and Exchange Commission of Sri Lanka, BOC provides corporate finance advisory services covering debt and equity transactions, including debentures, perpetual bonds and sustainability-linked instruments. Its 20 billion rupees Basel III-compliant Tier 2 Sustainability Bond, structured in 2025, received the Innovation, Sustainability Bond Structure award for Asia and the Pacific at Environmental Finance’s Sustainable Debt Awards 2026. BOC also operates wealth management services as a licensed Investment Manager and provides trustee and custodian services through its Investment Operations unit, overseeing funds exceeding 500 billion rupees.

G. A. Jayashantha, Senior Deputy General Manager/Head of Global Markets said the issuance strengthened BOC’s Tier 2 capital and demonstrated its expertise in executing major capital market transactions. He reaffirmed the Bank’s commitment to innovative financing solutions and further development of Sri Lanka’s capital market.

The achievement follows BOC’s strong financial performance, including profit before tax of 62.7 billion rupees during the first half of 2026, reflecting its continued financial resilience, operational stability and commitment to supporting Sri Lanka’s economic progress.