PROSPECTUS FOR

GOVERNMENT OF SEYCHELLES

SEVEN (7) YEAR 4.75% TREASURY BOND

(Public Debt Management Act – Act 32 of 2008)

1.0 The Treasury Bond will be issued through an auction on November 17, 2025.

2.0 The indicative amount for the Bond is SCR 200 million and the final issuance amount will be determined by the Allotment Committee (AC) on the day of the auction.

3.0 The coupon rate of the Bond is 4.75%.

4.0 The Bond will have effect upon publication of an Order in the Official Gazette, pursuant to section 28 of the Public Debt Management Act, 2008. The Order will be published as soon as possible after the results of the auction are known.

5.0 The auction will be split into two bidding methods, competitive and non-competitive bidding. The competitive bidding will be limited to depository institutions and other financial institutions[1] only. The non-competitive bidding will be open to all other eligible investors [2].

6.0 All eligible investors shall submit their completed application forms between November 10, 2025 to 8:30 a.m. on November 17, 2025.

7.0 The Bond will first be allotted to the competitive applications at their respective tender price.

8.0 Allotment of the non-competitive applications will be based on the outcome of the competitive bidding[3], first come, first served.

9.0 The Bond will be issued and may be traded or transferred in multiples of SCR 1,000. It may also be pledged.

10.0 The Central Bank of Seychelles (CBS) may purchase the Bond before the maturity date only to the extent permitted by the CBS Act, 2004, as amended.

11.0 (a) Interest will be calculated per annum, on the face value of the Bond, using the actual/365-day convention.

(b) Interest will be paid on April 15 and October 15 each year until maturity. The first interest payment will be on April 15, 2026. All interests due will be paid to a bank account in Seychelles, as notified by the applicant, or where there has been a transfer, by the transferee.

(c) If any payment date falls on a non-working day, the payment will be made on the next

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[1] *Seychelles Pension Fund and Domestic Insurance Companies only*

[2] *All other eligible investors apply to adult individuals and legal entities who have a Seychelles rupee account, excluding Depository Institutions, Seychelles Pension Fund and Insurance Companies*

3. A weighted average price (i.e. market price for the bond determined through the competitive bidding process) will be applied to successful non-competitive applications. This price may be at a discount (market price below Face Value), par (market price at Face Value) or premium (market price above Face Value)

working day and without payment of any interest or other sum.

(d) If a Bond is held jointly by two individuals, payment of interest and principal will be made to both parties in a joint account, unless both of them have signed a mandate in favour of either party.

(e) If a Bond is held jointly by two individuals on the basis of "either or survivor", payment of interest and principal will be made to the first named holder or to the survivor of the two, or to the person or institution named if a mandate has been signed. Any mandate shall be in a form acceptable to the CBS.

(f) The Business Tax Act shall govern any proceeds from investment in Government securities, and the provisions of that Act relating to withholding tax shall apply to any interest on Government securities, unless exempted by any order made under that Act.

(g) CBS shall not charge commission on Government securities redeemed or sold in the event of death or liquidation of a holder, or on an order of the Court of law.

12.0 The Bond will mature upon the expiration of the 7 years from the date of issue and will be redeemable at par.

13.0 (a) Application forms, which will be available as from November 10, 2025, and the prospectus can be downloaded from the CBS website https://www.cbs.sc/GovernmentDebt/Bonds/applicationforms.html.

(b) Applicants shall submit a copy of their valid national identity card/passport, registration/licence certificate for businesses, or certification of incorporation for legal entities, along with the application form via email to bonds@cbs.sc.

(c) Submitted application(s) shall represent a firm commitment of the applicant.

14.0 Applicants shall be advised of the outcome of their application(s) through a text message or email on the day following the auction.

15.0 The settlement amount payable must be made by bank transfer within three working days after the auction, no later than 9:00 a.m. on November 20, 2025. Otherwise, the application will be rejected.

16.0 The AC, CBS and/or the government is not obliged to process incomplete or wrongly filled application forms, and reserves the right to accept or reject part, all or any of the bids received and is not required to provide any reason for doing so.

17.0 This prospectus is issued by CBS on behalf of the Government of Seychelles.

November 10, 2025