

January 29, 2021



Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block
World Trade Center
Echelon Square
Colombo 01

Dear Mr. Wijayawardhane

DISCLOSURE ON FITCH RATINGS ANNOUNCEMENT ON 25 JANUARY 2021

Fitch Ratings has revised the National Long-Term Ratings of Sri Lankan financial institutions following the recalibration of its Sri Lankan national rating scale.

As a result, Fitch Ratings revised the National Long Term Rating of the Bank to AA -(lka) from AA+(lka) and its outlook from negative to stable. Further, Subordinated of the Commercial Bank of Ceylon PLC also revised to A(lka) from AA-(lka) accordingly.

The Bank is of the opinion that the revision in its rating is not reflective of the Bank safeguards in terms of its business model and the capital buffers to deal with any general deterioration in its assets quality and operating environment, which is evidenced by the Bank's consistent and steady performance even during this pandemic period.

Thank you

Yours sincerely

S Renganathan
MANAGING DIRECTOR/CEO

Encl.