COMMERCIAL BANK

30th January 2024

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Tower
World Trade Centre
Echelon Square
Colombo 1

Dear Sir,

ANNOUNCEMENT BY COMMERCIAL BANK OF CEYLON PLC TO THE COLOMBO STOCK EXCHANGE (CSE)

The following disclosure is made by Commercial Bank of Ceylon PLC (the Bank) in terms of the provisions of Section 8 of the Listing Rules of the Colombo Stock Exchange pursuant to a resolution adopted by the Board of Directors of the Bank at a meeting held on 30th January 2024.

Subject to obtaining all necessary regulatory and shareholder approvals, and provided other conditions are acceptable to the Bank, the Board of Directors of the Bank has decided to issue 100,000,000 Basel III compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Debentures with a Non-Viability Conversion feature, of Rs. 100/- each amounting to Rupees Ten Billion (Rs. 10.0 Bn), for tenures of 5 years, 7 years and 10 years, with an option to issue up to a further 50,000,000 debentures amounting to a further Rupees Five Billion (Rs. 5.0 Bn), at the discretion of the Bank, in the event of an oversubscription of the initial issue and with a further option to issue up to a further 50,000,000 debentures amounting to a further Rupees Five Billion (Rs. 5.0 Bn), at the discretion of the Bank, in the event of an oversubscription of the initial issue and the second tranche.

For your information please.

Yours faithfully

Sanath Manatunge
Managing Director/Chief Executive Officer