

30th June 2020

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

Dear Sir,

**COMMERCIAL BANK OF CEYLON PLC (PQ 116) – ISSUE OF SHARES BY WAY OF
A PRIVATE PLACEMENT TO INTERNATIONAL FINANCE CORPORATION, IFC
FINANCIAL INSTITUTIONS GROWTH FUND LP and IFC EMERGING ASIA FUND
LP (together IFC parties).**

We refer to the corporate disclosure published today under the captioned reference and wish to amend the heading in the second column in the table included therein as follows:

Original wording “Consideration”

Amended wording “Consideration upto amount”

The original disclosure is attached herewith for ease of reference.

It is to be noted that this disclosure should be read as part and parcel of the attached original disclosure and that the amendment referred to herein is an integral part of the original disclosure, which is to be read together with this amendment.

Yours faithfully,



S Renganathan
Managing Director / CEO

29th June 2020

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

Dear Sir,

COMMERCIAL BANK OF CEYLON PLC (PQ 116)– ISSUE OF SHARES BY WAY OF A PRIVATE PLACEMENT TO INTERNATIONAL FINANCE CORPORATION, IFC FINANCIAL INSTITUTIONS GROWTH FUND LP and IFC EMERGING ASIA FUND LP (together IFC parties).

The Board of Directors of COMMERCIAL BANK OF CEYLON PLC (the “Company”) has resolved to issue upto One Hundred and Twenty Five Million (125,000,000) ordinary voting shares of the Company by way of a private placement (“Private Placement Shares”) to INTERNATIONAL FINANCE CORPORATION (“IFC”), IFC FINANCIAL INSTITUTIONS GROWTH FUND LP (the “FIG Fund”) and IFC EMERGING ASIA FUND LP (the “EA Fund”) (IFC, the FIG Fund and the EA Fund together being the “IFC Parties”) at a consideration of Sri Lanka Rupees Eighty (LKR 80/=) per share for a total consideration not exceeding the Sri Lanka Rupee equivalent of upto United States Dollars Fifty Million (USD 50,000,000) converted at the best available rate of exchange of United States Dollars to Sri Lanka Rupees that can reasonably be obtained by each of the respective IFC Parties three (3) business days prior to the date of issue of such ordinary voting shares, and paid by each of the respective IFC Parties in the following manner:

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IFC Party	Consideration	Maximum number of shares to be issued
IFC	USD 15,000,000	37,500,000
FIG Fund	USD 17,500,000	43,750,000
EA Fund	USD 17,500,000	43,750,000

Private Placement Shares will rank *paripassu* in all respects with the existing ordinary voting shares of the Company with a right to (i) one vote on a poll at a meeting of the Company on any resolution, (ii) an equal share in dividends paid by the Company and (iii) an equal share in the distribution of the surplus assets of the Company on liquidation.

The stated capital of the Company at the date of this announcement is Sri Lanka Rupees 42,971,970,264.39.

The public holding percentage of the Company as at 31st March 2020 for Voting shares is 99.74 % and for Non Voting shares is 87.94 %.

The proceeds of the issue of the Private Placement Shares will be utilized to raise the Tier 1 Capital of the Company to support business growth envisaged in the future of the Company.

The issue of the Private Placement Shares is subject to the fulfillment of certain conditions, including the Colombo Stock Exchange approving in principle the issue and listing of the Private Placement Shares and the shareholders of the Company approving the issue of the Private Placement Shares at a General Meeting.

Yours faithfully



S Renganthan
Managing Director