

28th July 2023

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

Dear Sir,

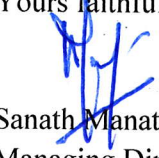
**ANNOUNCEMENT BY COMMERCIAL BANK OF CEYLON PLC TO THE
COLOMBO STOCK EXCHANGE (CSE)**

The following disclosure is made by Commercial Bank of Ceylon PLC (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 28th July 2023.

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 60,000,000 listed, unsecured, rated, redeemable, subordinated, Basel III compliant, Tier 2 debentures of Rs. 100/- each amounting to Rupees Six Billion (Rs. 6.0Bn) with a non-viability conversion feature, for tenures of 5 years, 7 years and 10 years, with an option to issue up to a further 60,000,000 debentures amounting to Rupees Six Billion (Rs. 6.0Bn) in the event of an oversubscription.

For your information please.

Yours faithfully,



Sanath Manatunge
Managing Director/Chief Executive Officer

