



## **Fitch Assigns Commercial Bank of Ceylon's Proposed Debut Green Bond Final 'A(lka)'**

Fitch Ratings - Colombo - 12 Nov 2024: Fitch Ratings has assigned Commercial Bank of Ceylon PLC's (COMB; A(lka)/Stable) proposed Sri Lankan rupee-denominated senior unsecured listed green bonds of up to LKR5 billion a final National Long-Term Rating of 'A(lka)'.

The final rating is the same as the expected rating assigned on 25 September 2024 and follows the receipt of documents conforming to information already received.

### **KEY RATING DRIVERS**

COMB's debut green bond is rated at the same level as the bank's National Long-Term Rating as it constitutes a direct, unconditional, unsubordinated and unsecured obligation of the bank, and will rank pari passu with all of its present and future unsecured and unsubordinated obligations.

The notes will mature in five years and the proceeds from the bond issuance will be used to expand the green lending portfolio and refinance eligible green projects.

Fitch affirmed COMB's National Long-Term Rating on 6 June 2024; see our commentary [Fitch Affirms Commercial Bank of Ceylon at 'A\(lka\)'; Outlook Stable](#).

### **RATING SENSITIVITIES**

#### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

A downgrade of the bank's National Long-Term Rating would lead to the downgrade of the issue rating.

#### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

An upgrade of the bank's National Long-Term Rating would lead to the upgrade of the issue rating.

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## RATING ACTIONS

| ENTITY / DEBT ↕                  | RATING ↕             | PRIOR ↕                |
|----------------------------------|----------------------|------------------------|
| <input type="text"/>             | <input type="text"/> | <input type="text"/>   |
| Commercial Bank of Ceylon<br>PLC |                      |                        |
| senior unsecured                 | Natl LT A(lka)       | New Rating A(EXP)(lka) |

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[VIEW ADDITIONAL RATING DETAILS](#)

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

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### APPLICABLE CRITERIA

- [National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)
- [Bank Rating Criteria \(pub. 16 Mar 2024\) \(including rating assumption sensitivity\)](#)

### ADDITIONAL DISCLOSURES

- [Solicitation Status](#)
- [Endorsement Policy](#)
- [Potential Conflicts Resulting from Revenue Concentrations](#)

### ENDORSEMENT STATUS

Commercial Bank of Ceylon PLC -

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