

S S P Corporate Services (Private) Limited

Corporate secretaries, Computer bureau services & Payroll services

Co. Reg. No. PV 931

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Your ref :

Our ref : KCK/0950/2020

Mrs. Vinduni Dullewe
Head of Listings
Colombo Stock Exchange
Level 4-01, West Tower
World Trade Centre
Colombo 01.

24th September 2020

Dear Madam,

NATIONAL DEVELOPMENT BANK PLC – AN INITIAL ISSUE OF FIFTY MILLION (50,000,000) BASEL III COMPLIANT - TIER 2 LISTED RATED UNSECURED SUBORDINATED REDEEMABLE 5 YEAR DEBENTURES WITH A NON –VIABILITY CONVERSION (“DEBENTURES”), AT THE PAR VALUE OF LKR 100/- EACH TO RAISE SRI LANKA RUPEES FIVE BILLION (LKR 5,000,000,000/-), WITH AN OPTION TO ISSUE UP TO A FURTHER FIFTEEN MILLION (15,000,000) OF SAID DEBENTURES TO RAISE UP TO SRI LANKA RUPEES ONE BILLION AND FIVE HUNDRED MILLION (LKR 1,500,000,000/-), AT THE DISCRETION OF THE BANK IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE.

It is hereby resolved that 65,000,000 Debentures as captioned above are allocated to qualified investors as follows.

	Investor Category		No. of Debentures Allotted/Basis of Allotment
1.0	Investors identified on a preferential basis as per Section 6.8 of the Prospectus dated 09 th September 2020		48,750,000 Debentures to be allotted to identified Investors
2.0	Other Investors	Up to and inclusive of 50,000 Debentures	100% of Debentures applied
		Above 50,000 and up to 800,000 Debentures	A minimum allotment of 50,000 Debentures plus 15.28% of the balance amount of Debentures applied rounded to the nearest 100 Debentures
		Above 800,000 and up to 10,000,000 Debentures	A minimum allotment of 200,000 Debentures plus 15.28% of the balance amount of Debentures applied rounded to the nearest 100 Debentures
		10,000,000 and above	76.12% of the balance unallocated application amount subsequent to the debentures allocated under the preferential basis as indicated in 1.0 above

Please note that the above basis of allotment has been decided subject to realization of cheques and verification of information from the Central Depository System (Pvt) Ltd (CDS).

Any differences arising as a result of realization of cheques and/or verification of information from the CDS and/or adjustment arising as a result of rounding are to be adjusted from the largest debenture holders in the non preferential category whose application amounts have not been fully met.

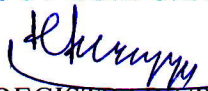
Date of allotment to be 25th September 2020.

Yours truly,

For and on behalf of

National Development Bank PLC

S S P CORPORATE SERVICES (PRIVATE) LIMITED


REGISTRARS TO THE ISSUE