

13 January 2023

Mr. Renuka Wijewardhane
Chief Regulatory Officer
Colombo Stock Exchange
Level 4- 01 West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir

ANNOUNCEMENT REGARDING THE RATING ACTION ON DEBT SECURITIES ISSUED TO NATIONAL DEVELOPMENT BANK PLC BY FITCH RATINGS LANKA LIMITED

In terms of Sections 8, 2.2 and 7.13 of the Listing Rules of the Colombo Stock Exchange, we wish to inform the following rating action by Fitch Ratings Lanka Limited (Fitch) on 12 January 2023 on debt securities issued by National Development Bank PLC (NDB).

This rating action affecting ten Sri Lankan banks, including NDB, follows the recent sovereign downgrade and recalibration of Fitch's Sri Lankan national rating scale.

Resultantly NDB's national long term rating has been revised down by one notch to 'A-(lka) Rating Watch Negative (RWN)' from 'A(lka) R W N'.

National long-term rating of subordinated debt of NDB has moved in tandem with NDB's national long term rating by one notch to 'BBB(lka) RWN' from 'BBB+(lka) RWN'.

Yours faithfully

NATIONAL DEVELOPMENT BANK PLC



Dimantha Seneviratne
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Dimantha Seneviratne
Director/ Chief Executive Officer