NDB bank

P. O. Box 1825
40, Navam Mawatha,
Colombo - 2, Sri Lanka.

15th July 2020

Mr. Renuke Wijewardhane
Chief Regulatory Officer
Colombo Stock Exchange
Level 4 – 01 West Block
World Trade Centre, Echelon Square
Colombo 01

Dear Sir,

ANNOUNCEMENT OF 5 YEAR BASEL III COMPLIANT - TIER 2, LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE DEBENTURE ISSUE WITH A NON – VIABILITY CONVERSION (2020-2025)

We write to inform you, that the Board of Directors of National Development Bank PLC (the Bank) has decided to issue;

Fifty Million (50,000,000) 5 year Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures (with a Non – Viability Conversion), with an option to issue successively as follows;

Up to a further Fifteen Million (15,000,000) 5 year Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures (with a Non – Viability Conversion), in the event of an oversubscription of the said Fifty Million (50,000,000) 5 year Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures (with a Non – Viability Conversion).

We confirm that the aforesaid issue will be at an issue price (par value) of LKR 100/- each, subject to necessary regulatory and shareholder approvals therefor and that the Bank proposes to have these Basel III Compliant Debentures quoted on the Colombo Stock Exchange.

Yours faithfully
NATIONAL DEVELOPMENT BANK PLC

Shehani Ranasinghe
Company Secretary