

14th November 2023

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

Dear Sir,

ISSUE OF BASEL III COMPLIANT – TIER 2, LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE DEBENTURE ISSUE WITH A NON- VIABILITY CONVERSION

Further to the announcement made to the CSE dated 25th January 2023 on the proposed Debenture Issue, we write to inform you that the Board of Directors of National Development Bank PLC has now decided to proceed with the Debenture Issue with a maximum issue size of Fifty Million (50,000,000) Basel III compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures with a Non-Viability Conversion each at an issue price (par value) of LKR 100/- raising Rupees Five Billion (LKR 5,000,000,000/-).

We confirm that the aforesaid issue will be subject to necessary regulatory approvals.

Yours faithfully

NATIONAL DEVELOPMENT BANK PLC



Shehani Ranasinghe
Company Secretary