

14th November 2025

Ms. Nilupa Perera
Chief Regulatory Officer
Colombo Stock Exchange
Level 4- 01 West Block
World Trade Centre, Echelon Square
Colombo 01

Dear Madam,

ISSUE OF BASEL III COMPLIANT-TIER 2, LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE GSS+ BONDS WITH A NON-VIABILITY CONVERSION (TO BE ISSUED AND LISTED VIA AN INITIAL PUBLIC OFFERING ON THE CSE)

We write to inform you that the Board of Directors of National Development Bank PLC (the Bank) at a meeting held on 14th November 2025 has approved that the Bank issues up to a maximum of One Hundred and Sixty Million (160,000,000) BASEL III Compliant – Tier 2, Listed Rated Unsecured Subordinated Redeemable GSS+ Bonds with a Non-Viability Conversion (hereinafter referred to as “GSS+ Bonds”) of Rupees Hundred (Rs.100/-) each, to raise a maximum sum of Rupees Sixteen Billion (LKR 16,000,000,000/-).

We confirm that the aforesaid GSS+ Bond issue will be carried out subject to necessary regulatory approvals therefor and that the Bank proposes to have these GSS+ Bonds quoted on the Colombo Stock Exchange.

By order of the Board
NATIONAL DEVELOPMENT BANK PLC


Shehani Ranasinghe
Company Secretary