

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE INVITATION MEMORANDUM (AS DEFINED BELOW).

Colombo, Sri Lanka, December 13, 2024

THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

INDICATIVE RESULTS OF CONSENT SOLICITATION AND INVITATION TO EXCHANGE (THE "INVITATION") IN RESPECT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA'S EXISTING BONDS

On November 25, 2024, the Government of the Democratic Socialist Republic of Sri Lanka (the "**Republic**"), launched:

- (i) a solicitation of consents from (i) from Holders of the Republic's outstanding Aggregated CAC Existing Bonds with respect to the Aggregated CAC Existing Bonds Proposed Modifications, to be effected by way of a mandatory exchange of such bonds for the applicable New Securities or Substitute Consideration (the "**Aggregated CAC Consent Solicitation**"); and (ii) from Holders of the Republic's Non-Aggregated CAC Existing Bonds with respect to the Non-Aggregated CAC Existing Bonds Proposed Modifications and the Non-Aggregated CAC Modified Bonds Proposed Modifications, to be effected by way of a mandatory exchange of such bonds for the applicable New Securities or Substitute Consideration (each a "**Non-Aggregated CAC Consent Solicitation**" and together with the Aggregated CAC Consent Solicitation, the "**Consent Solicitations**");
- (ii) an invitation to Eligible Holders of the Aggregated CAC Existing Bonds and the Non-Aggregated CAC Existing Bonds (as modified, if applicable) to exchange their Existing Bonds for the applicable New Securities (as further described in the Invitation Memorandum) (respectively, the "**Aggregated CAC Existing Bonds Invitation to Exchange**" and the "**Non-Aggregated CAC Existing Bonds Invitation to Exchange**"); and
- (iii) an invitation to Eligible Holders of 2022 Bonds to exchange their 2022 Bonds for the applicable New Securities (the "**2022 Invitation to Exchange**", and together with the Aggregated CAC Existing Bonds Invitation to Exchange and the Non-Aggregated CAC Existing Bonds Invitation to Exchange, the "**Invitations to Exchange**").

The Consent Solicitations and Invitations to Exchange are hereafter collectively referred to as the "**Invitation**". The invitation memorandum in respect of the Invitation dated November 25, 2024 is hereafter referred to as the "**Invitation Memorandum**".

As at the Expiration Deadline of 5:00 p.m. (Eastern Standard Time) on December 12, 2024, the indicative results of the Invitation are as follows:

Description	ISIN/CUSIP	Principal Amount Outstanding ⁽¹⁾	Instructions received as a % of the Principal Amount Outstanding
<i>Aggregated CAC Existing Bonds</i>			
U.S.\$1,250,000,000 5.750% Bonds due April 18, 2023	Rule 144A: US85227SAV88 / 85227SAV8 Reg S: USY8137FAK40 / Y8137FAK4	U.S.\$1,250,000,000	98%
U.S.\$1,000,000,000 6.850% Bonds due March 14, 2024	Rule 144A: US85227SAY28 / 85227SAY2 Reg S: USY8137FAN88 / Y8137FAN8	U.S.\$1,000,000,000	97%
U.S.\$500,000,000 6.350% Bonds due June 28, 2024	Rule 144A: US85227SBA33 / 85227SBA3	U.S.\$500,000,000	99%

U.S.\$1,500,000,000 6.200% Bonds due May 11, 2027	Reg S: USY8137FAQ10 / Y8137FAQ1 Rule 144A: US85227SAT33 / 85227SAT3 Reg S: USY8137FAH11 / Y8137FAH1	U.S.\$1,500,000,000	96%
U.S.\$1,250,000,000 6.75% Bonds due April 18, 2028	Rule 144A: US85227SAW61 / 85227SAW6 Reg S: USY8137FAL23 / Y8137FAL2	U.S.\$1,250,000,000	98%
U.S.\$1,400,000,000 7.850% Bonds due March 14, 2029	Rule 144A: US85227SAZ92 / 85227SAZ9 Reg S: USY8137FAP37 / Y8137FAP3	U.S.\$1,400,000,000	98%
U.S.\$1,500,000,000 7.550% Bonds due March 28, 2030	Rule 144A: US85227SBB16 / 85227SBB1 Reg S: USY8137FAR92 / Y8137FAR9	U.S.\$1,500,000,000	99%
<i>Non-Aggregated CAC Existing Bonds</i>			
U.S.\$650,000,000 6.125% Bonds due June 3, 2025	Rule 144A: US85227SAN62 / 85227SAN6 Reg S: USY8137FAC24 / Y8137FAC2	U.S.\$650,000,000	96%
U.S.\$1,500,000,000 6.850% Bonds due November 3, 2025	Rule 144A: US85227SAQ93 / 85227SAQ9 Reg S: USY8137FAE89 / Y8137FAE8	U.S.\$1,500,000,000	98%
U.S.\$1,000,000,000 6.825% Bonds due July 18, 2026	Rule 144A: US85227SAR76 / 85227SAR7 Reg S: USY8137FAF54 / Y8137FAF5	U.S.\$1,000,000,000	99%
<i>2022 Bonds</i>			
U.S.\$1,000,000,000 5.875% Bonds due July 25, 2022	Rule 144A: US85227SAK24 / 85227SAK2 Reg S: USY2029SAH77 / Y2029SAH7	U.S.\$1,000,000,000	73%

⁽¹⁾ As of the date of the Invitation Memorandum. The term "Outstanding" for each Series of Existing Bonds has the meaning ascribed to it in the applicable Existing Indenture.

On this basis, indicative results as at the Expiration Deadline represented, in aggregate, Instructions from Holders representing 96% of the principal amount Outstanding of the Existing Bonds.

The Republic expects to announce the final results of the Invitation (including whether the Settlement Conditions have been satisfied or waived) to Holders on December 16, 2024.

Terms used in this announcement but not defined herein have the respective meanings given to them in the Invitation Memorandum.

This announcement is made by Sri Lanka and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Any questions regarding the terms of the Invitation may be directed to the Dealer Manager and questions regarding settlement should be directed to the Information, Tabulation and Exchange Agent. The contact details for each are specified below:

Dealer Manager

Citigroup Global Markets Inc

388 Greenwich Street
New York, New York 10013
United States

Telephone: +1 212 723 6106 (in New York)
+91 22 6175 9707 (in Asia)

Email: gosl.invitation@citi.com

Information, Tabulation and Exchange Agent

Sodali & Co

In London:

The Leadenhall Building, 122
Leadenhall Street London,
EC3V 4AB
United Kingdom

Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street, 5th Floor
South Tower, CT 06902
United States of America

Telephone: +1 203 658 9457

In Hong Kong:

29/F, No. 28 Stanley Street
Central, Hong Kong

Telephone: +852 2319 4130

Email: srilanka@investor.sodali.com

Invitation Website: <https://projects.sodali.com/srilanka>

Disclaimer

This announcement must be read in conjunction with the Invitation Memorandum and the launch announcement dated November 25, 2024. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Manager does not take responsibility for the contents of this announcement.

Neither the Invitations nor the New Securities or the Exchange Fee Bonds have been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Unless they are registered under the Securities Act, the New Securities and the Exchange Fee Bonds may be offered only in transactions that are exempt from registration under the Securities Act. Accordingly, the Invitations to Exchange were directed only to Holders of Existing Bonds that are: (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), or (ii) non-U.S. persons outside the United States who (y) if located within a member state of the EEA or the UK, is a "qualified investor" as defined in Regulation (EU) No 2017/1129, as amended or Regulation (EU) No 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, respectively, or a duly designated proxy thereof, and (z) if outside the EEA and the UK, eligible to receive the Invitation under the laws of its jurisdiction in reliance on Regulation S under the Securities Act (each, an "Eligible Holder"). Any Holder who does not certify its status as an Eligible Holder will not be entitled to participate in the Invitations to Exchange (such Holders may however participate in the Consent Solicitations and are eligible to receive the relevant redemption consideration of the Exchange Fee Bonds following its maturity).

European Economic Area

The New Securities and the Exchange Fee Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Securities or the Exchange Fee Bonds or otherwise making them available to retail investors in a Member State has been prepared and therefore offering or selling the New Securities or the Exchange Fee Bonds or otherwise making them available to any retail investor in a Member State may be unlawful under the PRIIPs Regulation.

United Kingdom

This announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This announcement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Invitation Memorandum relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons.

The New Securities and the Exchange Fee Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of the UK Prospectus Regulation; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of the UK Prospectus Regulation; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Securities or the Exchange Fee Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Securities or the Exchange Fee Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Italy

None of the Invitation Memorandum or any other document or materials relating to the Invitations (including this announcement) have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Holders of the Existing Bonds that are located in Italy can tender Existing Bonds for exchange pursuant to the Invitations through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Bonds or the Invitation.