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MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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### PRESS RELEASE

#### SRI LANKA ANNOUNCES THE SUCCESSFUL EXPIRATION OF ITS CONSENT SOLICITATION AND EXCHANGE OFFER RELATED TO ITS INTERNATIONAL SOVEREIGN BONDS

Colombo, 13 December 2024 – The Ministry of Finance of the Democratic Socialist Republic of Sri Lanka (“Sri Lanka”) is pleased to announce the expiration of its Consent Solicitation and Exchange Offer related to its International Sovereign Bonds (“ISBs”), with preliminary results indicating a very high participation from market participants.

On 25 November 2024, Sri Lanka launched an official Invitation to holders of its ISBs to exchange their bonds against new debt instruments, pursuant to the agreement in principle reached on 19 September 2024 with two representative groups of holders – one comprising international investors and the other domestic financial institutions – together holding approximately 50% of the total outstanding amount of ISBs.

At the expiration of the offer period, Sri Lanka is very pleased to report an extremely high level of participation across all series, which is expected to result in the exchange of close to 98% of the total outstanding amount of ISBs for new securities.

The President and Minister of Finance, Planning and Economic Development, Hon. Anura Kumara Disanayake, reacted to the preliminary results stating:

“We are very pleased to see this vote of confidence from our international and local bondholders. The past few years have been very challenging for the Sri Lankan population, but all of our collective efforts are now paying off. The implementation of this debt exchange, which is the result of two years of intense negotiations, will deliver substantial debt relief for Sri Lanka, freeing up resources in the short and medium term to finance our development and social agenda, while restoring the long term sustainability of our public finances. We are committed to using this debt relief and fiscal space to ensure robust macroeconomic fundamentals and economic growth that will enable Sri Lanka to meet future debt service obligations and overall economic objectives. This successful bond exchange will also allow us to normalize our relations with bondholders and other key external partners. We greatly appreciate all stakeholders who supported us through this complex process, including our official sector and commercial creditors, the co-chairs and secretariat of the Official Creditor Committee, the International Monetary Fund, and others with whom Sri Lanka worked in good faith to enable this positive outcome. We also thank those who were involved in this journey by providing leadership and numerous contributions at critical stages, enabling Sri Lanka to achieve this important milestone in her journey towards economic recovery. Today we open a new chapter of our history and turn the page following multiple years of crisis.”

Final results are expected to be available on 16 December 2024. The settlement of the bond exchange is intended to happen on 20 December 2024.

Any questions related to this transaction can be directed to Sri Lanka's debt advisors, Lazard Frères ([Lk.Investors@lazard.com](mailto:Lk.Investors@lazard.com)) and Clifford Chance LLP ([ProjectSigiriya@CliffordChance.com](mailto:ProjectSigiriya@CliffordChance.com)), or to the Exchange Agent and Dealer Manager for this transaction, Sodali & Co and Citigroup respectively (contact details below).

**Contact details:**

*The Information, Tabulation and Exchange Agent for the Invitation is:*

**Sodali & Co.**

<i>In London:</i>	<i>In Stamford:</i>	<i>In Hong Kong:</i>
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*The Dealer Manager for the Invitation is:*

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