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MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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திகதி } 18.12.2024  
Date }

### PRESS RELEASE

#### Sri Lanka Announces Final Results of the Invitation to Exchange in Respect of its International Sovereign Bonds

On 16<sup>th</sup> December 2024, Sri Lanka announced the final results of the consent solicitation for the exchange of its international sovereign bonds. Accordingly, Sri Lanka received Instructions that result in 97.86% of the aggregate principal amount Outstanding of Existing Bonds being either modified pursuant to the Proposed Modifications and exchanged for New Securities, or otherwise exchanged for New Securities.

The full announcement as published on London and Singapore stock Exchanges is annexed hereto.

The details of the LKR denominated Treasury bonds in addition to new US Dollar denominated securities that will be issued on the settlement date is given below.

#	ISIN	Original Issue Date	Maturity Date	Coupon Type	Face Value (Rs)
1.	LKJ01236C152	15.03.2024	15.03.2036	SLFR + 0.5% per annum	19,466,075,165.00
2.	LKJ01337I155	15.09.2024	15.09.2037	SLFR + 0.5% per annum	19,466,075,165.00
3.	LKJ01438I151	15.09.2024	15.09.2038	SLFR + 0.5% per annum	19,466,075,165.00
4.	LKJ01539I156	15.09.2024	15.09.2039	SLFR + 0.5% per annum	19,466,075,165.00
5.	LKJ01640I152	15.09.2024	15.09.2040	SLFR + 0.5% per annum	19,466,075,165.00
6.	LKJ01741I158	15.09.2024	15.09.2041	SLFR + 0.5% per annum	19,466,075,165.00
7.	LKJ01842I154	15.09.2024	15.09.2042	SLFR + 0.5% per annum	19,466,075,165.00
8.	LKJ01943I150	15.09.2024	15.09.2043	SLFR + 0.5% per annum	19,466,075,165.00

SLFR = Standing Lending Facility Rate

**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 16, 2024

**THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA**

**FINAL 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 (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 (as defined below)) (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**".

The following table sets out the final results of the Invitation as at the Expiration Deadline:

Description	ISIN/CUSIP	Principal Amount Outstanding <sup>(1)</sup>	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 Regulation S: USY8137FAK40 / Y8137FAK4	U.S.\$1,250,000,000	98.21%
U.S.\$1,000,000,000 6.850% Bonds due March 14, 2024	Rule 144A: US85227SAY28 / 85227SAY2 Regulation S: USY8137FAN88 / Y8137FAN8	U.S.\$1,000,000,000	97.18%
U.S.\$500,000,000 6.350% Bonds due June 28, 2024	Rule 144A: US85227SBA33 / 85227SBA3	U.S.\$500,000,000	99.64%

U.S.\$1,500,000,000 6.200% Bonds due May 11, 2027	Regulation S: USY8137FAQ10 / Y8137FAQ1 Rule 144A: US85227SAT33 / 85227SAT3	U.S.\$1,500,000,000	96.99%
U.S.\$1,250,000,000 6.75% Bonds due April 18, 2028	Regulation S: USY8137FAH11 / Y8137FAH1 Rule 144A: US85227SAW61 / 85227SAW6	U.S.\$1,250,000,000	98.98%
U.S.\$1,400,000,000 7.850% Bonds due March 14, 2029	Regulation S: USY8137FAL23 / Y8137FAL2 Rule 144A: US85227SAZ92 / 85227SAZ9	U.S.\$1,400,000,000	98.61%
U.S.\$1,500,000,000 7.550% Bonds due March 28, 2030	Regulation S: USY8137FAP37 / Y8137FAP3 Rule 144A: US85227SBB16 / 85227SBB1 Regulation S: USY8137FAR92 / Y8137FAR9	U.S.\$1,500,000,000	99.05%
<b>Non-Aggregated CAC Existing Bonds</b>			
U.S.\$650,000,000 6.125% Bonds due June 3, 2025	Rule 144A: US85227SAN62 / 85227SAN6 Regulation S: USY8137FAC24 / Y8137FAC2	U.S.\$650,000,000	96.54%
U.S.\$1,500,000,000 6.850% Bonds due November 3, 2025	Rule 144A: US85227SAQ93 / 85227SAQ9 Regulation S: USY8137FAE89 / Y8137FAE8	U.S.\$1,500,000,000	98.42%
U.S.\$1,000,000,000 6.825% Bonds due July 18, 2026	Rule 144A: US85227SAR76 / 85227SAR7 Regulation S: USY8137FAF54 / Y8137FAF5	U.S.\$1,000,000,000	99.20%
<b>2022 Bonds</b>			
U.S.\$1,000,000,000 5.875% Bonds due July 25, 2022 (the "2022 Bonds")	Rule 144A: US85227SAK24 / 85227SAK2 Regulation S: USY2029SAH77 / Y2029SAH7	U.S.\$1,000,000,000	73.13%

<sup>(1)</sup> 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.

The Invitation expired at the Expiration Deadline, and no further Instructions in respect of the Existing Bonds may be given pursuant to the Invitation. As such, the Republic announces today that it has received Instructions that result in 97.86% of the aggregate principal amount Outstanding of Existing Bonds being either modified pursuant to the Proposed Modifications and exchanged for New Securities, or otherwise exchanged for New Securities.

On the basis of the final results, the Republic hereby confirms that:

- (a) the Minimum Participation Condition has been met;
- (b) pursuant to and in accordance with the terms of the Invitation, the Non-Aggregated CAC Existing Bonds Requisite Consents have been met and as such the Republic will implement the Non-Aggregated CAC Existing Bonds Proposed Modification and, immediately thereafter, the Non-

Aggregated CAC Modified Bonds Proposed Modification by way of a mandatory exchange of the Non-Aggregated CAC Existing Bonds for an allocation of New Securities;

- (c) pursuant to and in accordance with the terms of the Invitation, the Aggregated CAC Existing Bonds Requisite Consents have been met and as such the Republic will implement the Aggregated CAC Existing Bonds Proposed Modifications by way of a mandatory exchange of the Aggregated CAC Existing Bonds for an allocation of New Securities; and
- (d) all Settlement Conditions have been satisfied or will be satisfied by the Settlement Date.

The following table sets out a summary of the New Eurobonds which the Republic expects to issue (subject to the terms and conditions described in the Invitation Memorandum) pursuant to the Invitation:

Description	ISIN/Common Code	Principal Amount to be Issued
Step-Up Macro-Linked Bonds due 2030	Rule 144A: XS2966241528 / 296624152 Regulation S: XS2966241361 / 296624136	U.S.\$1,086,993,557
Step-Up Macro-Linked Bonds due 2033	Rule 144A: XS2966241791 / 296624179 Regulation S: XS2966241445 / 296624144	U.S.\$2,132,120,275
Step-Up Macro-Linked Bonds due 2036	Rule 144A: XS2966241874 / 296624187 Regulation S: XS2966241957 / 296624195	U.S.\$999,165,345
Step-Up Macro-Linked Bonds due 2038	Rule 144A: XS2966242252 / 296624225 Regulation S: XS2966242096 / 296624209	U.S.\$1,999,171,191
Step-Up Governance-Linked Bonds due 2035	Rule 144A: XS2966242336 / 296624233 Regulation S: XS2966242179 / 296624217	U.S.\$1,439,672,065
4.00% PDI Bonds due 2028	Rule 144A: XS2966242419 / 296624241 Regulation S: XS2966242500 / 296624250	U.S.\$1,647,735,257
USD Step-Up Bonds due 2038	Rule 144A: XS2966242765 / 296624276 Regulation S: XS2966242682 / 296624268	U.S.\$1,126,487,250

Pursuant to the Invitation, the Republic also expects to issue (subject to the terms and conditions described in the Invitation Memorandum): (i) Local LKR Bonds in aggregate principal amount of LKR 155,728,601,320; and (ii) Exchange Fee Bonds due 2024 in aggregate principal amount of U.S.\$215,237,873 (ISIN / Common Code: Rule 144A: XS2966243144 / 296624314, Regulation S: XS2966243060 / 296624306).

Eligible Holders who have participated in the Invitation will receive their allocations according to their chosen options (being either the Global Bonds Option or the Local Bonds Option), subject to the terms and conditions specified in the Invitation Memorandum.

The Republic also hereby announces to Holders that the Committees' Expenses Shortfall to be deducted from the First PDI Amortization Amount is U.S.\$11,173,118.53, equal to approximately U.S.\$6.78 per U.S.\$1,000 in principal amount of PDI Bonds, and as such Holders who have submitted Instructions will (subject to the terms and conditions of the Invitation) receive a net amount of approximately U.S.\$63.22 per U.S.\$1,000 in principal amount of PDI Bonds on the Accrued Consideration Settlement Date.

Subject to the terms and conditions described in the Invitation Memorandum, the New Eurobonds, the Exchange Fee Bonds and the Local LKR Bonds will be issued on or around December 20, 2024, with the complete settlement process expected to be finalised shortly thereafter.

On or around December 20, 2024, the Republic will: (i) in respect of the Existing Bonds other than the 2022 Bonds, arrange for the cancellation of the Existing Bonds; and (ii) in respect of the 2022 Bonds, arrange for the mark-down of the 2022 Bonds to reflect the aggregate principal amount tendered and

accepted for exchange pursuant to the Invitation. For the avoidance of doubt, Holders of the 2022 Bonds who did not submit Instructions in respect of the Invitation, will continue to hold their 2022 Bonds.

Following the Settlement Date, the Republic will arrange for the delisting of the Existing Bonds (other than the 2022 Bonds) from the SGX and the ISM (as applicable). For the avoidance of doubt, the 2022 Bonds which are outstanding following the Settlement Date will remain, for the time being, listed on SGX, however the Republic may, in the future, decide (in its sole discretion) to delist such then-outstanding 2022 Bonds.

For the avoidance of doubt, in preparation for the Settlement Date all uninstructed Aggregated CAC Existing Bonds and Non-Aggregated CAC Existing Bonds may be blocked from trading by the relevant Clearing Systems on or promptly following this announcement (and as a result any secondary market trades in respect thereof will not be able to settle).

Eligible Holders that submitted Instructions prior to the Expiration Deadline but that have not submitted (or arranged to have submitted on their behalf) valid Settlement Account Details, will be subject to the International Holding Period Arrangement as described further in the Invitation Memorandum.

Eligible Holders that submitted Instructions prior to the Expiration Deadline but that have not submitted (or arranged to have submitted on their behalf) valid Local Settlement Details, will be subject to the Local Holding Period Arrangement as described further in the Invitation Memorandum.

Eligible Holders (other than Holders of the 2022 Bonds) that did not submit (or arrange to have submitted on their behalf) Instructions prior to the Expiration Deadline, will be subject to the International Holding Period Arrangement as described further in the Invitation Memorandum.

Ineligible Holders will be subject to the Cash Proceeds Arrangement as described further in the Invitation Memorandum.

The Republic expects to publish an announcement upon the Settlement Date with further details on the International Holding Period Arrangement and Local Holding Period Arrangement.

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:

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### **Disclaimer**

**This announcement must be read in conjunction with the Invitation Memorandum, the launch announcement dated November 25, 2024 and the indicative results announcement dated December 13, 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 Invitation (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.