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Date }

PRESS RELEASE

Appointment of Citi as Dealer Manager for Sri Lanka's Proposed Sovereign Bond Exchange

Sri Lanka has been in negotiations with holders of Sri Lanka's international sovereign bonds to restructure existing bonds to be exchanged for new securities. Sri Lanka has now reached an advanced stage of these negotiations as Agreements in Principle on restructuring terms were reached with foreign and domestic holders of sovereign bonds as announced on the 19th of September 2024.

In anticipation of the next steps in this process, on the 27th of March 2024 the Ministry of Finance on behalf of the Government of Sri Lanka invited financial institutions to submit proposals to be considered as Dealer Manager for the said Exchange Offer (notice on RFPs - <https://www.treasury.gov.lk/api/file/2226ab29-dfce-484e-a86d-27cbc94b8c1e>).

The selected Dealer Manager(s) would support the execution of the bond exchange, consent solicitation, legal documentation, and other processes involved in design and successful implementation of the exchange.

The Ministry of Finance appointed a procurement committee chaired by the Director General of the Treasury Operations Department of the Ministry of Finance. A total of five entities submitted proposals to be considered as Dealer Manager, all of whom were shortlisted.

Based on the scores achieved in the technical and financial evaluation, in consultation with the financial advisors and the legal advisors of the government, Citigroup Global Markets Inc (Citi) was selected as the Dealer Manager for Sri Lanka's proposed sovereign bond exchange. Legal counsel appointed by Citi to advise it is Hogan Lovells.

The government of Sri Lanka intends to launch the formal exchange process at the earliest with a view to concluding Sri Lanka's public debt restructuring process.