

THIS NOTICE CONTAINS INFORMATION OF INTEREST TO HOLDERS¹ OF, AND OWNERS OF BENEFICIAL INTERESTS IN, THE SUBJECT SECURITIES.

ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES ARE REQUESTED IMMEDIATELY TO RETRANSMIT THIS NOTICE TO BENEFICIAL OWNERS.²

SUBJECT SECURITIES: The Government of the Democratic Socialist Republic Of Sri Lanka (“Issuer”)³

**Re: Upcoming Issuer Presentation Scheduled for March 30, 2023, at 8:30 am Eastern Daylight Time / 1:30 pm British Summer Time / 6 pm Indian Standard Time
Concerning IMF Executive Board Approval of Issuer’s IMF Program; and
Registration Instructions to Attend Such Presentation**

To the Holders and Beneficial Owners of the Subject Securities:

Reference is made to each of the Indentures⁴ among the Issuer and HSBC Bank USA, National Association (“HSBC”), as trustee (acting in such capacity, the “Trustee”), pursuant to which the following bonds were issued:

- (i) 5.875% Bonds due 2022;
- (ii) 5.75% Bonds due 2023;
- (iii) 6.85% Bonds due 2024;
- (iv) 6.35% Bonds due 2024;
- (v) 6.125% Bonds due 2025;
- (vi) 6.850% Bonds due 2025;
- (vii) 6.20% Bonds due 2027;
- (viii) 6.75% Bonds due 2028;
- (ix) 7.85% Bonds due 2029; and
- (x) 7.55% Bonds due 2030 (collectively, the “Securities”).

This notice (this “Notice”) supplements our prior notices, which are summarized in part in Section II below.

¹ The term “Holder” and other capitalized terms not defined herein have the meaning ascribed to such terms in the Indenture.

² The term “Beneficial Owner” means each person whose account with a participant of The Depository Trust Company (“DTC”) reflects a long position in the Securities.

³ See Annex A for full list of subject securities with corresponding CUSIP and ISIN numbers. HSBC (as defined above) assumes no responsibility for the selection or use of any CUSIP or ISIN numbers listed herein.

⁴ (i) the 5.875% Bonds due 2022 were issued pursuant to the Indenture, dated as of July 25, 2012; (ii) the 6.125% Bonds due 2025 were issued pursuant to the Indenture, dated as of June 03, 2015; (iii) the 6.850% Bonds due 2025 were issued pursuant to the Indenture, dated as of November 03, 2015; (iv) the 6.2% Bonds due 2027 were issued pursuant to the Indenture, dated as of May 11, 2017; (v) the 5.75% Bonds due 2023 and the 6.75% Bonds due 2028 were issued pursuant to the Indenture, dated as of April 18, 2018; (vi) the 6.85% Bonds due 2024 and the 7.85% Bonds due 2029 were issued pursuant to the Indenture, dated as of March 14, 2019; and (vii) the 6.35% Bonds due 2024 and the 7.55% Bonds due 2030 were issued pursuant to the Indenture, dated as of June 28, 2019.

I. ISSUER PRESENTATION SCHEDULE FOR MARCH 30, 2023

Attached hereto at Annex B is a copy of the Issuer's notice (the "Issuer's Notice") disclosing that the Issuer has scheduled a presentation to its creditors, including Beneficial Owners, for **March 30, 2023, at 8:30am Eastern Daylight Time / 1:30 pm British Summer Time / 6pm Indian Standard Time**.

The Trustee is informed that the Issuer intends to provide an update given the IMF Executive Board Approval of the Issuer's IMF program under the Extended Fund Facility (EFF) being provided by the IMF.

The body of the Issuer's Notice is reproduced immediately below and includes a link for registering to attend the presentation and a link to the Issuer's press release concerning the presentation. A copy of such press release is also attached hereto at Annex C.

The Issuer's Notice states:

"The Government of Sri Lanka is proposing to deliver a presentation to all of its creditors at 8:30am Eastern Daylight Time / 1:30 pm British Summer Time / 6 pm Indian Standard Time on 30 March 2023.

To register their interest, creditors (including holders of the Bonds) and interested persons can visit: <https://cliffordchance.webex.com/weblink/register/r919e7677d1928ad059ec7ac5803ac0d8>

The press release published by the Issuer is available here:
<https://www.treasury.gov.lk/news/article/187>"

II. PRIOR NOTICES

Prior notices issued by the Trustee informed you, among other things, of (i) the occurrence of Events of Default with respect to the Securities, and (ii) the publication of the Issuer's Interim Policy Regarding the Servicing of Sri Lanka's External Public Debt dated April 12, 2022.

III. GENERAL PROVISIONS WITH RESPECT TO THIS NOTICE

The Trustee does not take responsibility for the correctness or completeness of information in this notice or any documents referenced herein or attached hereto. This notice is solely for informational purposes, and you should independently confirm its accuracy.

You cannot consider this or any other notice from the Trustee to be legal, tax, financial or business advice or recommendations. You should consider consulting your own legal, tax, financial and business advisors for advice regarding this matter and the information contained herein.

Beneficial Owners may contact the Trustee at ctlanydealmanagement@us.hsbc.com or Alan Gamza and Kent Kolbig of Moses & Singer LLP, the Trustee's counsel (e-mail:

agamza@mosessinger.com; kkolbig@mosessinger.com). Please note that the Trustee may decline to respond to a particular inquiry if it determines that doing so would not be consistent with equal and full dissemination of material information to all Beneficial Owners.

Dated: March 27, 2023

HSBC Bank USA, National Association,
as Trustee

Annex A

(Subject Securities)

<u>Series of Notes</u>	<u>CUSIP / ISIN</u>
5.875% Bonds due 2022	85227SAK2 / US85227SAK24 Y2029SAH7 / USY2029SAH77
5.75% Bonds due 2023	85227SAV8 / US85227SAV88 Y8137FAK4 / USY8137FAK40
6.85% Bonds due 2024	85227SAY2 / US85227SAY28 Y8137FAN8 / USY8137FAN88
6.35% Bonds due 2024	85227SBA3 / US85227SBA33 Y8137FAQ1 / USY8137FAQ10
6.125% Bonds due 2025	85227SAN6 / US85227SAN62 Y8137FAC2 / USY8137FAC24
6.850% Bonds due 2025	85227SAQ9 / US85227SAQ93 Y8137FAE8 / USY8137FAE89
6.20% Bonds due 2027	85227SAT3 / US85227SAT33 Y8137FAH1 / USY8137FAH11
6.75% Bonds due 2028	85227SAW6 / US85227SAW61 Y8137FAL2 / USY8137FAL23
7.85% Bonds due 2029	85227SAZ9 / US85227SAZ92 Y8137FAP3 / USY8137FAP37
7.55% Bonds due 2030	85227SBB1 / US85227SBB16 Y8137FAR9 / USY813FAR92

Annex B
(Issuer Notice)

The Government of the Democratic Socialist Republic of Sri Lanka
(the "Issuer")

**UPDATE IN RELATION TO THE FOLLOWING SERIES
OF BONDS ISSUED BY THE ISSUER:**

U.S.\$1,000,000,000 5.875% GUARANTEED BONDS DUE 2022
Rule 144A ISINs: US85227SAK24; Reg S ISIN: USY2029SAH77

U.S.\$1,250,000,000 5.75% GUARANTEED BONDS DUE 2023
Rule 144A ISINs: US85227SAV88; Reg S ISIN: USY8137FAK40

U.S.\$1,000,000,000 6.85% GUARANTEED BONDS DUE 2024
Rule 144A ISINs: US85227SAY28; Reg S ISIN: USY8137FAN88

U.S.\$500,000,000 6.35% GUARANTEED BONDS DUE 2024
Rule 144A ISINs: US85227SBA33; Reg S ISIN: USY8137FAQ10

U.S.\$1,500,000,000 6.850% GUARANTEED BONDS DUE 2025
Rule 144A ISINs: US85227SAQ93; Reg S ISIN: USY8137FAE89

U.S.\$650,000,000 6.125% GUARANTEED BONDS DUE 2025
Rule 144A ISINs: US85227SAN62; Reg S ISIN: USY8137FAC24

U.S.\$1,000,000,000 6.825% GUARANTEED BONDS DUE 2026
Rule 144A ISINs: US85227SAR76; Reg S ISIN: USY8137FAF54

U.S.\$1,500,000,000 6.20% GUARANTEED BONDS DUE 2027
Rule 144A ISINs: US85227SAT33; Reg S ISIN: USY8137FAH11

U.S.\$1,250,000,000 6.75% GUARANTEED BONDS DUE 2028
Rule 144A ISINs: US85227SAW61; Reg S ISIN: USY8137FAL23

U.S. \$1,400,000,000 7.85% GUARANTEED BONDS DUE 2029
Rule 144A ISINs: US85227SAZ92; Reg S ISIN: USY8137FAP37

U.S. \$1,500,000,000 7.55% GUARANTEED BONDS DUE 2030
Rule 144A ISINs: US85227SBB16; Reg S ISIN: USY8137FAR92

(the "Bonds")

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To register their interest, creditors (including holders of the Bonds) and interested persons can visit:
<https://cliffordchance.webex.com/weblink/register/r919e7677d1928ad059ec7ac5803ac0d8>

The press release published by the Issuer is available here: <https://www.treasury.gov.lk/news/article/187>

Annex C
(Issuer's Press Release)



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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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Office } 011 - 2484700

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Fax }

The Secretariat, Colombo 01,
Sri Lanka.

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Website }

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Date } 24.03.2023

**Sri Lankan authorities to hold an investor presentation
following IMF Executive Board Approval**

Colombo, 24 March 2023

The Ministry of Finance, Economic Stabilization and National Policies of the Democratic Socialist Republic of Sri Lanka will hold a virtual presentation on **Thursday 30th March 2023 at 8.30am (New York)/ 1.30pm (London)/ 2.30pm (Paris)/ 6.00pm (Colombo)/ 8.30pm (Beijing)**. The presentation will be chaired by the Governor of the Central Bank of Sri Lanka (CBSL), Dr. P. Nandalal Weerasinghe and the Secretary to the Treasury and Ministry of Finance, Economic Stabilization and National Policies, Mr. K. M. Mahinda Siriwardana.

The investor presentation will update Sri Lanka's commercial creditors and investors following the IMF Executive Board Approval of Sri Lanka's IMF program under the Extended Fund Facility (EFF) on 20th March. The presentation will outline the EFF-supported program's objectives, as well as next steps with regard to engagement with creditors.

Sri Lanka is fully committed to successfully completing its IMF program. The Sri Lankan Government has embarked on an ambitious reform agenda to ensure fiscal consolidation, boost tax revenues, rebuild its foreign reserves, improve economic governance, and strengthen the Central Bank's independence. Sri Lanka will continue to engage with all its creditors in good faith with full transparency and looks forward to constructive discussions for a swift resolution of the public debt situation.

Secretary to the Treasury, Mr. K.M. Mahinda Siriwardana said:

"The IMF Executive Board approval is an important milestone towards Sri Lanka's debt sustainability and economic recovery, unlocking up to \$7 billion in funding from the IMF and other IFIs. These funds will help address Sri Lanka's macroeconomic challenges, reconstitute financial buffers, and restart the country's economic growth engines. Moving onto the next phase, we remain committed to progressing engagement with all our creditors to achieve an efficient, transparent, and equitable implementation of the debt treatment required to restore debt sustainability."

The Governor of the Central Bank of Sri Lanka, Dr. Nandalal Weerasinghe said:

"The IMF program is crucial to stabilise our economy and we are strongly committed to successfully complete the IMF program by implementing ambitious reforms. We can already see positive signs of recovery; the headline inflation rate has eased for five consecutive months and our foreign currency reserves have increased to \$2.2 billion in February 2023. We are on the right path, but we still have a long way to go. I am confident that we will successfully complete the IMF program and restore Sri Lanka's economy."

To participate in the investors' presentation please register [here](#).

For any international media enquiries, please contact srilanka@highgate.ltd

For any investor enquiries, please contact lk.investors@lazard.com

For any legal enquiries, please contact srilanka@cliffordchance.com