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February 25, 2025



GOVERNMENT OF MONGOLIA ANNOUNCES SETTLEMENT OF ITS OFFER TO PURCHASE

The Government of Mongolia (the “**Government**”) refers to its announcements on February 10, 2025, February 17, 2025 and February 19, 2025 in connection with its offer to purchase for cash (the “**Offer**”) any and all of the 2026 Bonds and, up to the Maximum Acceptance Amount, the 2028 Bonds on the terms and subject to the conditions set out in the offer to purchase memorandum dated February 10, 2025 (the “**Offer to Purchase Memorandum**”). The Offer expired as scheduled at 5.00 p.m. (New York City time) on February 14, 2025. All capitalized terms used but not defined in this announcement have the respective meanings specified in the Offer to Purchase Memorandum.

The Settlement Date occurred on February 25, 2025. The aggregate principal amount of the 2026 Bonds and the 2028 Bonds that were purchased in the Offer and cancelled effective February 25, 2025 is set forth in the table below.

Description of the Bonds	ISIN/CUSIP	Principal Amount of Bonds Accepted for Purchase
5.125% Bonds due 2026 (the “ 2026 Bonds ”)	Reg S: USY6142NAC21 / Y6142NAC2 Rule 144A: US60937LAC90 / 60937LAC9	US\$391,729,000
8.65% Bonds due 2028 (the “ 2028 Bonds ,” and together with the 2026 Bonds, the “ Bonds ”)	Reg S: USY6142NAG35 / Y6142NAG3 Rule 144A: US60937LAG05 / 60937LAG0	US\$108,271,000
	Total	US\$500,000,000

The Tender and Information Agent for the Offer was:

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
South Tower, 5th Floor
Stamford, CT 06902
United States of America
Telephone: +1 203 658 9457

In Hong Kong:
29th Floor
No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

Email: mongolia@investor.sodali.com
Offer Website: <https://projects.sodali.com/mongolia>

The Dealer Managers for the Offer were:

Crédit Agricole Corporate and Investment Bank

Attention: Liability Management
30th Floor, Two Pacific Place
88 Queensway
Hong Kong
Telephone: +852 2826 7333 (Hong Kong)
+44 2072 145553 (London)
E-mail: Project.CenturyIV@ca-cib.com

Deutsche Bank AG, Hong Kong Branch

Attention: Debt Capital Markets
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Telephone: +852 2203 8521 (Hong Kong)
+44 20 7545 8011 (London)
+1 212 250 6801 (New York)
E-mail: db.century4@list.db.com

**The Hongkong and Shanghai
Banking Corporation Limited**

Attention: Liability Management
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Telephone:
US Toll Free: 1-888-HSBC-4LM
+852 3941 0223 (Hong Kong)
+44 207 992 6237 (London)
+1 212 525 5552 (New York)
E-mail: liability.management@hsbcib.com

J.P. Morgan Securities plc

Attention: Liability Management Desk
25 Bank Street
Canary Wharf
London E14 5JP
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The New Bonds have not 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. Accordingly, the New Bonds are being offered and sold only to “qualified institutional buyers” as defined in Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. The Offer and this announcement do not constitute an offer to sell or the solicitation of an offer to buy the New Bonds.