

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION
WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT**

June 27, 2021



GOVERNMENT OF MONGOLIA

The Government of Mongolia (the “**Government**”) announced on June 21, 2021 an offer (the “**Offer**”) to repurchase for cash up to the 2022 Maximum Acceptance Amount of its 5.125% Bonds due 2022 (the “**2022 Bonds**”) and up to the 2023 Maximum Acceptance Amount of its 5.625% Bonds due 2023 (the “**2023 Bonds**” and together with the 2022 Bonds, the “**Bonds**”) on the terms and subject to the conditions set out in an offer to purchase memorandum dated June 21, 2021 (the “**Offer to Purchase Memorandum**”). The Offer expired as scheduled at 5.00 p.m. (New York City time) on June 25, 2021. All capitalized terms used but not defined in this announcement have the respective meanings specified in the Offer to Purchase Memorandum.

The aggregate principal amount of Bonds for which Tender Instructions have been received by the Tender and Information Agent at or before the Expiration Date and the Maximum Acceptance Amount are set forth in the table below. The aggregate Maximum Acceptance Amount for the Bonds is expected to be such amount equal to the aggregate Repurchase Price for the Bonds plus Accrued Interest that shall not exceed the gross proceeds from the New Bonds, as described below, to be issued by the Government which is expected to be of US\$1.0 billion principal amount in the aggregate.

Description of the Bonds	ISIN / CUSIP	Principal Amount of Bonds Tendered	Maximum Acceptance Amount
5.125% Bonds due 2022	Reg S: US60937GAB23/ 60937G AB2 Rule 144A: US60937FAB40/ 60937F AB4	US\$662,412,000	US\$662,412,000
5.625% Bonds due 2023	Reg S: USY6142NAB48/ Y6142N AB4 Rule 144A: US60937LAB18/ 60937L AB1	US\$617,197,000	To be determined by the Government based on final New Bonds proceeds less the aggregate 2022 Bonds Repurchase Price plus Accrued Interest to be paid for the tendered 2022 Bonds

The Offer is conditioned upon the Financing Condition, which shall be deemed to have been satisfied as of the Settlement Date only if the Government issues and receives payment for the concurrent offering of a new issue of bonds (“**New Bonds**”) by the Government (the “**New Bonds Offering**”) in an amount and on terms acceptable to the Government, and certain other conditions. 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 (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) 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.

The Government expects to announce whether the Financing Condition is expected to be satisfied, the aggregate principal amount of Bonds tendered and accepted to be repurchased, and the 2023 Bonds proration factor on or about June 29, 2021.

The Tender and Information Agent for the Offer is:

Morrow Sodali Limited

In London:
103 Wigmore Street
London W1U 1QS
Telephone: +44 208 089 3287

In Stamford:
470 West Ave., Suite 3000
Stamford, CT 06902
United States of America
Telephone: +1 203 609 4910

In Hong Kong:
Unit 13-101, 13/F
40-44 Bonham Strand
Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: mongolia@investor.morrowsodali.com
Offer Website: <https://bonds.morrowsodali.com/mongolia>

The Dealer Managers for the Offer are:

J.P. Morgan Securities plc
Attention: J.P. Morgan Debt Capital
Markets team
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone:
+44 20 7134 1470 (London)
+852 2800 8219 (Hong Kong)
Fax: +44 20 3493 1413
E-mail:
Liability_Management_HK@jpmorgan.com

Morgan Stanley & Co. International plc
Attention: Liability Management
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Telephone:
+1 800 624 1808 (U.S. toll free) or
collect +1 212 761 1057 (New York)
+44 207 677 5040 (London)
+852 2239 1484 (Hong Kong)
Fax: +44 20 7056 4984
E-mail: apsynd@morganstanley.com

Nomura International (Hong Kong) Limited
Attention: Legal & Compliance
30/F, Two International Finance Centre
8 Finance Street Central
Hong Kong
Telephone:
+852 2536 7056 (Hong Kong)
+44 (0)20 7103 2454 (London)
Fax: +852 2536 1888
E-mail:
liability.management@nomura.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

This announcement is not an offer or a solicitation of offers. The Offer is made solely by means of the Offer to Purchase Memorandum. The Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Bonds and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offer is being made pursuant to exemptions from the U.S. tender offer rules provided for in Rule 3a12-3 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments that are different from those applicable to tender offers subject to Section 14 of the Exchange Act.

The communication of this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within (i) the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), (ii) Article 34 of the Financial Promotion Order, or (iii) any other applicable provision or provisions, of the Financial Promotion Order, or to persons to whom it may lawfully be communicated in accordance with the Financial Promotion Order.

Neither this announcement nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the FSMA (“*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*”) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Takeover Law as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor any other documents or materials relating to the Offer (including this announcement, any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account; or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. The Offer to Purchase Memorandum and this announcement have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in the Offer to Purchase Memorandum and this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

This announcement is not being distributed in the context of a public offer in France and has accordingly not been submitted to the *Autorité des marchés financiers* for prior approval and clearance. This announcement is not to be further distributed or reproduced (in whole or in part) by the recipients.

The Offer has not been and will not be made, directly or indirectly, to the public in France and neither this announcement nor any offering material relating to the Offer will be distributed or caused to be distributed to the public in France. Offers, sales and distributions have been and shall only be made in France to (i) qualified investors other than individuals acting for their own account or (ii) providers of investment services relating to portfolio management for the account of third parties as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

With respect to persons in Hong Kong, the Offer is only made to and is only capable of acceptance by “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and rules made thereunder.

No advertisement, invitation or document relating to the Bonds (including this announcement) has been issued or been in the possession of the Dealer Managers for the purposes of issue, and will not be issued or be in the possession of the Dealer Managers for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

Neither this announcement nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuers’ Regulation”), as the case may be. The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

A holder of Bonds located in the Republic of Italy can tender Bonds through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB 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 Bonds or the Offer.

The Offer is made in Switzerland to Bondholders only. Neither this announcement nor any other document related to the Offer constitutes a prospectus within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations.

