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February 10, 2025



GOVERNMENT OF MONGOLIA

The Government of Mongolia (the “**Government**”) is offering 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 conditions set out in an offer to purchase memorandum dated February 10, 2025 (the “**Offer to Purchase Memorandum**”), which is available, subject to eligibility and registration, on the Offer Website: <https://projects.sodali.com/mongolia>. All capitalized terms used but not defined in this announcement have the respective meanings specified in the Offer to Purchase Memorandum. The table below sets forth certain information relating to the Offer.

Description of the Bonds	ISIN / CUSIP	Outstanding Principal Amount	Repurchase Price ⁽¹⁾⁽²⁾
5.125% Bonds due 2026 (the “ 2026 Bonds ”)	Reg S: USY6142NAC21 / Y6142NAC2 Rule 144A: US60937LAC90 / 60937LAC9	US\$566,000,000	US\$1,000
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\$650,000,000	US\$1,065

- (1) Per US\$1,000 in principal amount of Bonds.
- (2) Holders of the Bonds accepted in the Offer will also receive a cash payment (rounded to the nearest cent with half a cent rounded upwards) equal to the accrued and unpaid interest (“**Accrued Interest**”) in respect of such Bonds from, and including, the most recent interest payment date to, but excluding, the Settlement Date (as defined herein). The aggregate of the Repurchase Price and Accrued Interest is referred to as the “**Total Tender Consideration**.”

The Offer will expire at 5:00 p.m. (New York City time) on February 14, 2025 unless extended or terminated as provided herein (the “**Expiration Date**”). Bondholders must validly and irrevocably tender their Bonds such that Tender Instructions in respect of their Bonds have been received by the Tender and Information Agent at or before the Expiration Date to be eligible to receive the Repurchase Price. The deadlines set by any intermediary or clearing system may be earlier than the deadlines set out in the Offer to Purchase Memorandum.

The Government is concurrently conducting an offering of new bonds (the “**New Bonds**”). Such concurrent transaction is not part of the Offer and is being conducted pursuant to a separate offering memorandum.

Maximum Acceptance Amount and Pro Ration

The Government will accept any and all of the 2026 Bonds validly tendered. The Government will accept validly tendered 2028 Bonds subject to possible Pro Ration (as described below), in an aggregate amount that will not result in (x) the Total Tender Consideration for the 2028 Bonds being greater than (y) the net proceeds raised from the New Bonds Offering *minus* the Total Tender Consideration for the 2026 Bonds (the “**Maximum Acceptance Amount**”), subject to applicable law.

- (i) If the Total Tender Consideration for the 2028 Bonds validly tendered is less than or equals the Maximum Acceptance Amount, the Government will accept all such 2028 Bonds validly tendered.
- (ii) If the Total Tender Consideration for the 2028 Bonds validly tendered exceeds the Maximum Acceptance Amount, the Government will accept such 2028 Bonds validly tendered on a *pro rata* basis such that the Total Tender Consideration for the 2028 Bonds validly tendered and accepted does not exceed the Maximum Acceptance Amount.

In (ii) above, the *pro rata* acceptance will be calculated by multiplying the principal amount of the 2028 Bonds represented by each such Tender Instruction by a scaling factor equal to the (x) Maximum Acceptance Amount divided by (y) the Total Tender Consideration for the 2028 Bonds validly tendered.

In the event that a scaling of the tendered 2028 Bonds is required, the principal amount of each Bondholder's validly tendered 2028 Bonds in the Tender Instructions that are accepted for purchase by the Government but subject to Pro Ration will be determined by multiplying each such Bondholder's tendered 2028 Bonds by the scaling factor, rounded down to the nearest US\$1,000.

Additionally, if after applying such scaling factor and such rounding down, any Bondholder would be entitled to a return of a portion of tendered 2028 Bonds that is less than the minimum denomination of US\$200,000, or the principal amount of the 2028 Bonds accepted would fall below US\$200,000, then the Government will, in its sole discretion, either reject all of the 2028 Bonds tendered by such Bondholder or accept all of the 2028 Bonds tendered by such Bondholder without applying the scaling factor. All 2028 Bonds not accepted due to Pro Ration will be returned to the relevant Bondholder on the Settlement Date.

Separate Tender Instructions must be submitted on behalf of each beneficial owner of 2028 Bonds, given possible Pro Ration.

Purpose of the Offer

The purpose of the Offer is to extend the maturity profile of a portion of the Government's external indebtedness. The Government believes that the Offer provides an opportunity for Bondholders to gain liquidity with respect to the Bonds (by tendering their Bonds for purchase by the Government) that might not otherwise be available to such Bondholders.

Source of Funds

The Government intends to use the funds it receives from the New Bonds Offering, which is a Financing Condition.

Financing Condition

The Offer is conditional 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 New Bonds in an amount and on terms acceptable to the Government. The New Bonds Offering will be made solely by means of an offering memorandum relating to that offering, and neither the Offer to Purchase Memorandum nor this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Bonds. The New Bonds 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.

Allocation Identifier Codes

Bondholders who wish to tender their Bonds and subscribe for the New Bonds should contact any Dealer Manager to obtain an Allocation Identifier Code to be quoted in their ATOP or Tender Instructions. An Allocation Identifier Code is not required for a Bondholder to tender its Bonds, but if a tendering Bondholder wishes to subscribe for the New Bonds, such Bondholder may obtain an Allocation Identifier Code from any of the Dealer Managers and quote it in its ATOP or Tender Instruction.

The Government will review the Tender Instructions received on or prior to the Expiration Date and may in its sole and absolute discretion give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Bonds. However, no assurance can be given that any Bondholder that tenders Bonds will be given an allocation of New Bonds at the levels it may subscribe for, or at all.

Indicative Offer Timetable

Event	Date	Description
<i>Launch of Offer</i>	February 10, 2025 (the “ Launch Date ”)	The Government will announce the Offer and the Offer to Purchase Memorandum becomes available (subject to the offer and distribution restrictions set out in “ <i>Offer and Distribution Restrictions</i> ”) from the Tender and Information Agent through the Offer Website https://projects.sodali.com/mongolia . The announcement will also be sent to the Clearing Systems.
<i>Expiration Date of Offer</i>	5:00 p.m. (New York City time) February 14, 2025, unless extended by the Government (such date and time, as the same may be extended, the “ Expiration Date ”)	Deadline for Tender Instructions to be received by the Tender and Information Agent.
<i>Announcement of Tender Instructions Received and Indicative Maximum Acceptance Amount</i>	On or about 8:00 p.m. (New York City time) February 17, 2025 (the “ Announcement of Indicative Maximum Acceptance Amount Date ”)	The Government will announce (i) the principal amount of Bonds for which Tender Instructions have been received and (ii) the indicative Maximum Acceptance Amount in respect of the 2028 Bonds, which may be subject to increase or decrease by the Government in its sole and absolute discretion.
<i>New Bonds Pricing Date</i>	Expected to be as early as February 18, 2025	
<i>Final Results Announcement Date</i>	On or about February 19, 2025 (the “ Final Results Announcement Date ”)	The Government will announce the aggregate principal amount of Bonds tendered and accepted to be repurchased, and the scaling factor for the 2028 Bonds if applicable
<i>Settlement Date</i>	Expected on or about February 25, 2025, following but on the same day as the settlement of the New Bonds	The Government will pay the Total Tender Consideration in respect of Bonds accepted in the Offer. The Government will announce the settlement of the Offer.

Custodians, direct participants and clearing systems may have deadlines prior to the Expiration Date for receiving instructions, and you should contact them as soon as possible to ensure proper and timely delivery of instructions.

Subject to applicable law and as provided in the Offer to Purchase Memorandum, the Government may, in its sole and absolute discretion, extend, re-open, amend, or waive any condition of, or terminate the Offer at any time. Details of any extension, re-opening, amendment, waiver or termination will be announced as provided in the Offer to Purchase Memorandum as soon as reasonably practicable after the relevant decision is made.

The information in this announcement is only a summary. Before making a decision with respect to the Offer, Bondholders should carefully consider all of the information in the Offer to Purchase Memorandum. You may request a copy of the Offer to Purchase Memorandum by contacting Sodali & Co (the “**Tender and Information Agent**”) at the addresses, and telephone numbers set forth below, or you may download the Offer to Purchase Memorandum at the Offer Website: <https://projects.sodali.com/mongolia>, subject to eligibility confirmation and registration.

The Tender and Information Agent for the Offer is:

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 are:

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
United Kingdom
Telephone:
+852 2800 7632 (Hong Kong)
+44 789 703 9101 (London)
+1 212 834 4533 (New York)
E-mail: liability_management_HK@jpmorgan.com

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 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.

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 document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, the announcement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, save in circumstances where section 21(1) of the FSMA does not apply, and are only for circulation to and directed at persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment

professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 43(2) of the Order, or to other persons to whom this announcement and such other documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement and/or such other documents and/or materials relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on them. It is a condition of you receiving such documents and/or materials that you represent and warrant to the Government and its professional advisers and contractors that (i) you are a Relevant Person; and (ii) you have read and agree to comply with the contents of this notice.

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 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. This announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in 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. The Offer has 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 to D.411-3 of the French *Code monétaire et financier*.

With respect to persons in Hong Kong, the Offer is only made (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32, Laws of Hong Kong) (the “**C(WUMP)O**”), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the New 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 New 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 the SFO.

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* (the “**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in 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 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 Bondholder located in Italy can tender the Bonds through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of February 15, 2018, as amended, 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 Offer.

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