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DEVELOPMENT BANK OF MONGOLIA LLC

OFFER TO PURCHASE FOR CASH

ANY AND ALL OF ITS OUTSTANDING

11.0% SENIOR NOTES DUE 2026

SUBJECT TO THE CONDITIONS DESCRIBED IN THE OFFER TO PURCHASE (AS DEFINED BELOW)

June 24, 2025. Development Bank of Mongolia (the "**Issuer**") today announced that it has commenced a tender offer to purchase for cash (the "**Tender Offer**") any and all of its outstanding 11.0% Senior Notes due 2026 (the "**Notes**"). The Tender Offer is being made pursuant to an Offer to Purchase, dated June 24, 2025 (the "**Offer to Purchase**") which is available on the transaction website (the "**Transaction Website**") at https://projects.sodali.com/dbm. Capitalized terms used but not defined herein have the meanings assigned to them in the Offer to Purchase.

The following table sets forth the key terms of the Tender Offer:

Issuer	Title of Security	ISIN	Principal Amount Outstanding[(1)]	Tender Offer Consideration[(2)(3)]
Development Bank of Mongolia LLC	11.0% Senior Notes due 2026	ISIN: XS2766834894; Common Code: 276683489	US$188,700,000	US$1,020

(1) This amount reflects US$200,000,000 principal amount of the Notes outstanding less US$11,300,000 of the Notes that have been repurchased (but not yet cancelled) by the Issuer.

(2) Per US$1,000 principal amount of Notes validly tendered and accepted for purchase.

(3) The Tender Offer Consideration does not include Accrued Interest (as defined herein), which will be payable in addition to the Tender Offer Consideration.

Tender instructions will be irrevocable once delivered in accordance with terms of the Tender Offer.

The Tender Offer will expire at 5:00 p.m., Central European Summer Time, on July 2, 2025, or any other date and time to which the Issuer extends the Tender Offer (such date and time, as it may be extended, the "**Expiration Deadline**"), unless earlier terminated.

Holders of Notes who validly tender their Notes at or prior to the Expiration Deadline will receive in cash, for Notes accepted for purchase by the Issuer, a purchase price of US$1,020 per US$1,000 principal amount of the Notes (the "**Tender Offer Consideration**"). In addition to the Tender Offer Consideration, Holders whose Notes have been accepted for purchase pursuant to the Tender Offer will be paid accrued and unpaid interest (rounded to the nearest cent), if any, in cash in respect of any Notes purchased in the

Tender Offer from, and including, the last interest payment date to, but excluding, the Settlement Date (such amount, an "**Accrued Interest**").

Notes purchased pursuant to the Tender Offer will be paid for through the Clearing Systems on a date promptly following the Expiration Deadline (such date, the "**Settlement Date**"). The Issuer currently expects the Settlement Date to be July 8, 2025.

Concurrently with the launch of the Tender Offer, the Issuer announced its intention to commence a private placement of new U.S. dollar-denominated senior notes (the "**New Notes**"), in reliance on Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**") (the "**New Notes Placement**"). The Issuer expects to pay for the Notes purchased in the Tender Offer using all or a portion of the proceeds from the New Notes Placement.

The Tender Offer and the obligations of the Issuer to accept and pay for the Notes in the Tender Offer are conditioned upon the satisfaction, or waiver by the Issuer, of the settlement of the New Notes Placement prior to the Settlement Date, in an amount and on terms and conditions which are satisfactory to the Issuer, determined in its reasonable discretion (the "**Financing Condition**"). In addition, the Tender Offer is subject to the satisfaction or waiver of certain other conditions, as more fully described in the Offer to Purchase. The conditions (including the Financing Condition) of the Tender Offer are for the benefit of the Issuer and the satisfaction or otherwise thereof may be asserted by the Issuer, in its reasonable discretion, and any condition (including the Financing Condition) may be waived by the Issuer, in whole or in part, in its sole discretion, at any time and from time to time prior to the Expiration Deadline, whether or not any other condition of the Tender Offer also is waived.

Holders should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, Holders wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Issuer has retained The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc (the "**Dealer Managers**") to act as dealer managers in connection with the Tender Offer. The Issuer has retained Sodali & Co Ltd. (the "**Tender and Information Agent**") to act as the tender and information agent for the Tender Offer.

Any questions regarding procedures for tendering Notes or requests for additional copies of the Offer to Purchase should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offer is:

Sodali & Co

Attention: Debt Services Team

In Hong Kong:

1401, 14/F
90 Connaught Road Central
Sheung Wan
Hong Kong

Telephone:
+852 2319 4130

In London:

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom

Telephone:
+44 20 4513 6933

Email: dbm@investor.sodali.com
Transaction Website: https://projects.sodali.com/dbm

If a Holder has questions about the Tender Offer or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offer are:

The Hongkong and Shanghai Banking Corporation Limited	**J.P. Morgan Securities plc**
Level 17, HSBC Main Building, 1 Queen's Road Central, Hong Kong In Hong Kong: +852 3941 0223 In London: +44 20 7992 6237 Attention: Liability Management Group Email: liability.management@hsbcib.com	25 Bank Street, Canary Wharf London, E14 5JP United Kingdom Attention: Head of Debt Syndicate and Head of EMEA Debt Tel: + 852 2800 7632 / +852 2800 8201 Email: Liability_Management_HK@jpmorgan.com

Cautionary Note Concerning Forward-Looking Statements

Certain statements in this press release are forward-looking statements. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expect," "intend," "may," "will" or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Issuer believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Issuer disclaims any responsibility to update or revise such statements.

Disclaimer

The Tender Offer is being made solely pursuant to, and will be governed by, the Offer to Purchase. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States or to, or for the account or benefits of, U.S. persons

(as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from registration requirements of the Securities Act and applicable State or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. No public offer of securities is to be made by the Issuer in the United States.

This announcement must be read in conjunction with the Offer to Purchase. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Dealer Managers, the Tender and Information Agent, the Fiscal Agent or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder of Notes that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder of Notes is correct and, if such investigation is undertaken and, as a result, the Issuer reasonably determines that such representation is not correct, such tender of Notes will not be accepted.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.