

## EXECUTION VERSION

### PRICING SUPPLEMENT

12 May 2015

**Issue of U.S.\$500,000,000 9.375 per cent. Guaranteed Notes due 2020**  
**Trade and Development Bank of Mongolia LLC**  
**under the U.S.\$500,000,000**  
**Global Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed by the Government of Mongolia**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Capitalised terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Conditions set forth in the Information Memorandum dated 28 April 2015 (the **Information Memorandum**) as supplemented by an Offering Memorandum dated 12 May 2015 (the **Offering Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum (as so supplemented). Full information regarding the Issuer, Mongolia and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum (as so supplemented).

1. Issuer: ..... Trade and Development Bank of Mongolia LLC
2. Guarantee pursuant to the Deed of Guarantee dated 28 April 2015 by the Government of Mongolia ..... Applicable
3. (a) Series Number: ..... 1  
(b) Tranche Number: ..... 1  
(c) Date on which the Notes will be consolidated and form a single Series: ..... Not Applicable
4. Specified Currency or Currencies (in the case of Dual Currency Notes): ..... United States dollars (U.S.\$)
5. Aggregate Nominal Amount: ..... U.S.\$500,000,000
6. (a) Issue Price: ..... 100.00 per cent. of the Aggregate Nominal Amount  
(b) Net Proceeds: ..... U.S.\$492,750,000
7. (a) Specified Denominations: ..... U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  
(b) Calculation Amount: ..... U.S.\$1,000
8. (a) Issue Date: ..... 19 May 2015  
(b) Interest Commencement Date: ..... Issue Date
9. Maturity Date: ..... 19 May 2020
10. Interest Basis: ..... 9.375 per cent. Fixed Rate  
(further particulars specified below)
11. Redemption Basis: ..... Redemption at par

12. Change of Interest Basis or Redemption Basis: .... Not Applicable
13. Put/Call Options: ..... Not Applicable
14. (a) Date of Parliament approval for issuance of Notes obtained:..... None required
- (b) Date of regulatory approval/ consent for issuance of Notes obtained: ..... Bank of Mongolia approval dated 10 April 2015 and Financial Regulatory Commission notification dated 15 April 2015
- (c) Date of regulatory approval/consent for the Deed of Guarantee obtained: ..... Government Resolution No. 163 passed on 22 April 2015
15. Listing: ..... Singapore
16. Method of distribution: ..... Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Note Provisions:..... Applicable
- (a) Rate(s) of Interest:..... 9.375 per cent. per annum
- (b) Interest Payment Date(s): ..... 19 May and 19 November in each year up to and including the Maturity Date. The first Interest Payment Date falls on 19 November 2015.
- (c) Fixed Coupon Amount(s): ..... U.S.\$46.875 per Calculation Amount
- (d) Broken Amount(s): ..... Not Applicable
- (e) Day Count Fraction: ..... 30/360
- (f) Determination Date(s): ..... Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: .... Not Applicable
- (h) Applicable Business Centre(s): ..... Not Applicable
18. Floating Rate Note Provisions: ..... Not Applicable
19. Zero Coupon Note Provisions: ..... Not Applicable
20. Index Linked Interest Note Provisions: ..... Not Applicable
21. Dual Currency Interest Note Provisions: ..... Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. Issuer Call: ..... Not Applicable

23. Investor Put: ..... Not Applicable
24. Final Redemption Amount: ..... U.S.\$1,000 per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.6): ..... U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: ..... Registered Notes:
- Regulation S Global Note registered in the name of a nominee for DTC
- Rule 144A Global Note registered in the name of a nominee for DTC
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: ..... Not Applicable
28. Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): ..... No
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: ..... Not Applicable
30. Details relating to Instalment Notes .....
- (a) Installment Amount(s): ..... Not Applicable
- (b) Installment Date(s): ..... Not Applicable
- (c) Redenomination: ..... Redenomination not applicable
31. Other terms and conditions: ..... Not Applicable

#### **DISTRIBUTION**

32. (a) If syndicated, names of Dealers: ..... Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd. and TDB Capital LLC
- (b) Stabilizing Manager (if any): ..... Merrill Lynch (Singapore) Pte. Ltd.
33. If non-syndicated, name of relevant Dealer: ..... Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable: ..... TEFRA not applicable
35. U.S. Selling Restrictions: ..... Reg. S Category 1 and Rule 144A

36. Additional selling restrictions: ..... Not Applicable

## OPERATIONAL INFORMATION

37. ISIN:..... Regulation S: US89253YAA01  
Rule 144A: US89253XAA28

38. Common Code: ..... Regulation S: 108612908  
Rule 144A: 108612886

39. CUSIP: ..... Regulation S: 89253Y AA0  
Rule 144A: 89253X AA2

40. CINS: ..... Not Applicable

41. Any clearing system(s) other than DTC,  
Euroclear and Clearstream, Luxembourg and  
the relevant identification number(s): ..... Not Applicable

42. Delivery: ..... Delivery against payment

43. In the case of Registered Notes only, the  
common nominee of DTC, Euroclear and/or  
Clearstream, Luxembourg, or such other  
clearing system(s) as may be applicable, in  
whose name the Registered Global Note is  
registered: ..... Cede & Co.

44. Registrar of Registered Notes: ..... Deutsche Bank Trust Company Americas

45. In the case of Registered Notes, specify the  
location of the office of the Registrar if other  
than New York: ..... Not Applicable

46. Any additional Paying Agents appointed in  
respect of the Notes: ..... Not Applicable/

## GENERAL

47. Alternative use of proceeds: ..... Not Applicable

48. Rating: ..... Moody's Investors Service: B2  
Standard & Poor's Ratings Services: B+

## LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$500,000,000 Global Medium Term Note Programme of Trade and Development Bank of Mongolia LLC.

## STABILISING

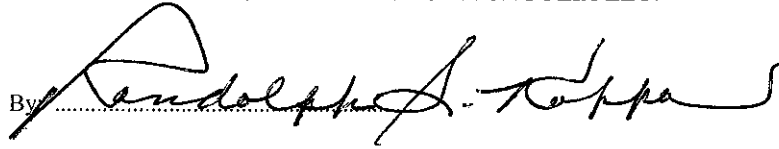
In connection with this issue of Notes, Merrill Lynch (Singapore) Pte. Ltd. (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, the Issuer cannot assure prospective purchasers that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will

undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum as supplemented by the Offering Memorandum, contains all information that is material in the context of the issue of the Notes and the Guarantee.

**FOR AND ON BEHALF OF  
TRADE AND DEVELOPMENT BANK OF MONGOLIA LLC:**

By: 

Name: Randolph S. Koppa  
Title: President

**FOR AND ON BEHALF OF  
THE GOVERNMENT OF MONGOLIA:**

By: .....

Name: Erdenebat Jargaltulga  
Title: Minister of Finance

**FOR AND ON BEHALF OF  
TRADE AND DEVELOPMENT BANK OF MONGOLIA LLC:**

By: .....

Name: Randolph S. Koppa  
Title: President

**FOR AND ON BEHALF OF  
THE GOVERNMENT OF MONGOLIA:**

By:  .....

Name: Erdenebat Jargaltulga  
Title: Minister of Finance