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GUOTAI HAITONG

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GUOTAI JUNAN INTERNATIONAL



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富时社会责任ESG指数成员企业

Mongolian International Debt Capital Markets Landscape and China-Mongolia Financial Interconnection



Strong Momentum for Mongolia's International Debt Capital Market

Mongolian Sovereign Yields Tightened to Historical Lows



Source: Bloomberg, as of May 22, 2026

Significant Yield Improvement in Recent Issuance

Issuer	Previous Issue Yield	New Issue Yield	Improvement
State Bank of Mongolia	8.900 (2025/09)	8.500 (2026/05)	-40bps
Golomt Bank JSC	12.000 (2024/05)	8.125 (2026/05)	-388bps
The Government of Mongolia	8.100 (2023/11)	5.950 (2026/02)	-215bps

Source: Covalent Capital, as of May 22, 2026

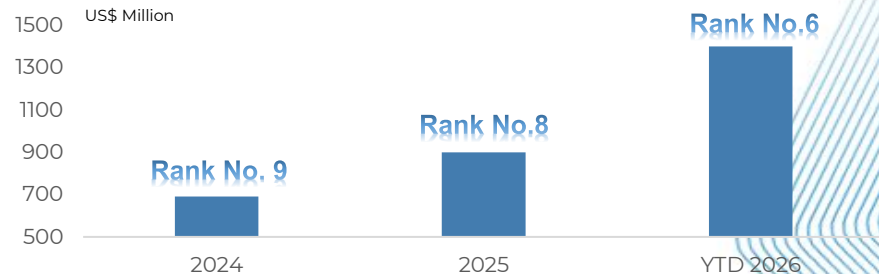
An Active HTI for Mongolian International Issuance

- Mongolian issuers have priced **5** bonds this year, totaling **USD 1.4bn**.
- Mongolian issuers have **20 outstanding bonds** amounting to **USD 7.2bn**

Issuer	Issue Date	Currency	Issue Size (MN)	Tenor	Coupon (%)	Issue Yield (%)
Golomt Bank JSC (Tap)	2026/05/14	USD	50	3	7.950	8.125
State Bank of Mongolia (Tap)	2026/05/19	USD	100	2.4	8.900	8.500
Golomt Bank JSC	2026/05/14	USD	450	3	7.950	8.125
The Government of Mongolia	2026/03/09	USD	500	6	5.950	5.950
Tsetsens Mining And Energy	2026/02/05	USD	300	5NC3	11.375	11.500

Source: Covalent Capital, as of May 22, 2026

Mongolia's Rising Role in the Asian High-Yield Market



Top 6 in Asia: Mongolia ranks 6th among Asian countries, up from 8th, reflecting its growing prominence and increasing investor recognition.

Source: Bloomberg, as of May 22, 2026

Favorable Market Dynamic for Mongolia International Issuances

Strong Macroeconomic Tailwinds in Mongolia



Mongolia's GDP rises by **6.8%** in 2025

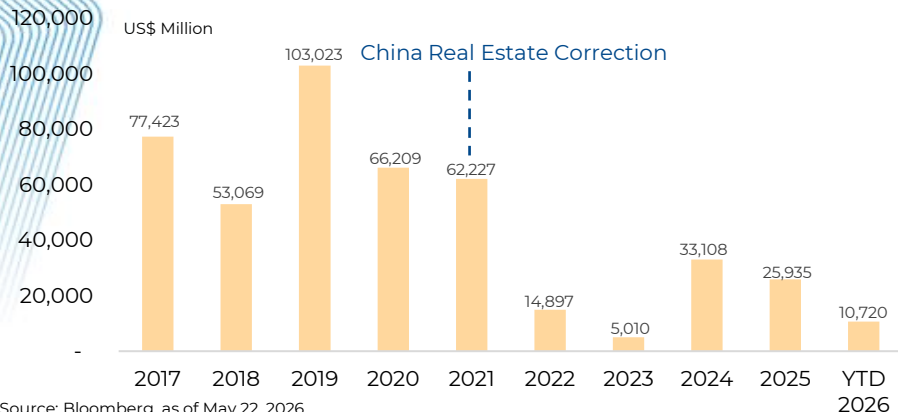


FX reserves rise to record **USD 7.2bn** in Q1 2026



Inflation moderated to **6.5%** in February 2026

Declining Asian HY Supply Boosts Mongolian Bond Demand



Continuous Sovereign Rating Improvements

Date	MOODY'S	S&P	FitchRatings
March 2026			Affirmed B+
October 2025		Upgraded from B+ to BB-	
October 2025	Upgraded from B2 to B1		
November 2024	Upgraded from B3 to B2		
October 2024		Upgraded from B to B+	
September 2024			Upgraded from B to B+

Source: Bloomberg, as of May 22, 2026

Increasing Demand: Active Chinese & European Participation

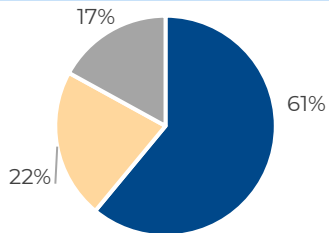
- Mongolian high-yield issuers are expanding their investor base beyond traditional markets.
- Growing participation from Chinese and European investors is enhancing demand diversification.

2026 Key Primary Transactions — Sovereign & Golomt Bank

The Government of Mongolia issued US\$ 500 million 6-year bonds with a 5.95% coupon in March 2026

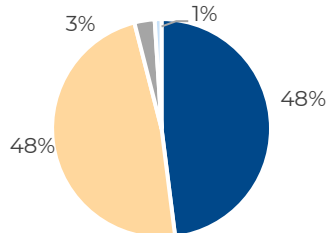
Deal Stats

By Region



■ Aisa ■ EMEA ■ US

By Type



■ Bank Treasury ■ FM/AM ■ Ins/PF ■ Corp/PB/other

Total books exceeded **US\$1.3bn**, with over **70 accounts** participating

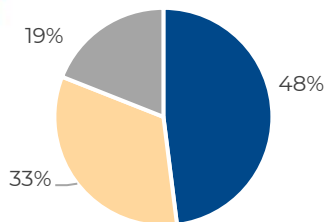
Final Terms

Issuer	The Government of Mongolia
Issuer Rating	S&P : BB- (Stable); Moody : B1 (Stable); Fitch : B+ (Stable)
Expected Issue Rating	S&P : BB-; Moody : B1
Offering Format	Senior Unsecured RegS+144A Fixed Rate
Size	US\$ 500,000,000
Tenor	6 Year
Coupon	5.950%
Issue Yield	5.950%

Golomt Bank JSC issued US\$ 450 million 3-year bonds with a 7.95% coupon in May 2026

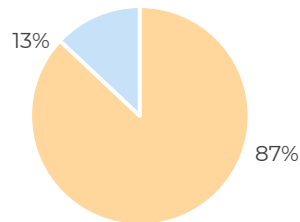
Deal Stats

By Region



■ Aisa ■ EMEA ■ US

By Type



■ FM/AM ■ OI/FI/OTHERS

Total books exceeded **US\$1.9bn**, with over **134 accounts** participating

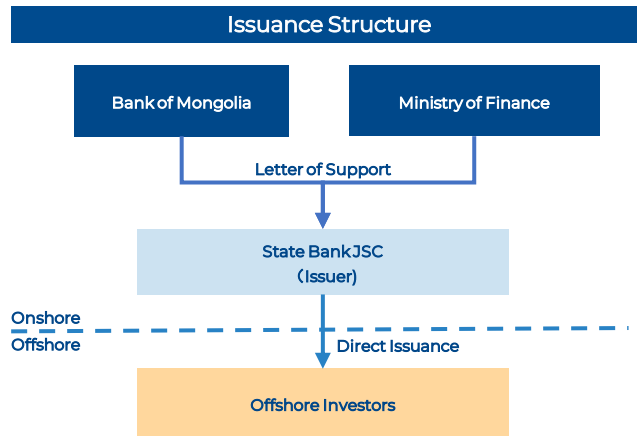
Final Terms

Issuer	Golomt Bank JSC
Issuer Rating	S&P : B+ (Stable); Moody : B2 (Stable); Fitch : B+ (Stable)
Expected Issue Rating	S&P : B+; Fitch : B+
Offering Format	Senior Unsecured RegS+144A Fixed Rate
Size	US\$ 450,000,000
Tenor	3 Year
Coupon	7.950%
Issue Yield	8.125%

2026 Key Primary Transactions — State Bank of Mongolia US\$100m 8.5% Tap

<p>Sept 2025</p>  <p>STATE BANK</p> <p>US\$200,000,000 8.9% Due 2028 Inaugural RegS Issuance</p> <p>Sole Global Coordinator</p>

<p>May 2026</p>  <p>STATE BANK</p> <p>US\$100,000,000 8.5% Due 2028 Tap RegS Issuance</p> <p>Sole Global Coordinator</p>
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Final Terms	
Issuer	State Bank JSC (incorporated in Mongolia)
Letter of Support Providers	1. Bank of Mongolia 2. Ministry of Finance of Mongolia
Issuer Rating at the Time	B2 Stable (Moody's) B1 Stable (Moody's)
Expected Issue Rating	Unrated
Offering Format	Senior Unsecured RegS Fixed Rate
Size	US\$ 200,000,000 US\$ 100,000,000
Tenor	3-year Tap of the Original September 2025 Issue, Maturing 25 Sep 2028
Coupon	8.90% 8.90%
Issue Yield	8.90% 8.50%
GTJA Role	Sole Global Coordinator

Transaction Highlights

- **The Inaugural USD Bond Transaction from State Bank of Mongolia.** This milestone transaction marks State Bank of Mongolia's first-ever USD bond offering in the international capital market and the bank's significant step in expanding its global presence.
- **The Lowest Yield achieved by Mongolian Commercial Banks Since 2012.** The issue attracted strong demand from reputable real money asset managers and hedge funds in Hong Kong, Singapore, London, Continental Europe and offshore US, with orders well exceeding the targeted amount.
- **One of the most effectively executed and precisely marketed debut high-yield transactions.** Since officially securing the Sole Global Coordinator mandate, the Guotai Junan International team completed the non-deal roadshow (NDR) investor presentation and the transaction's information memorandum in just 3 weeks. And from August 4 to 8, the team supported State Bank in organizing NDR meetings with over 50 international investors across key global markets. Leveraging the strong investor interest generated from these engagements, Guotai Junan International strategically priced the US\$200 million transaction on September 17—timed just ahead of the US Fed FOMC meeting—to mitigate macro market volatility, ensuring a smooth issuance.
- **The transaction represents Guotai Junan International's first participation in an overseas bond financing project for an issuer outside the Greater China region,** signifying another major breakthrough in its global capital markets business expansion and fully demonstrating its international execution capabilities and cross-market service strengths.
- **On May 8, 2026, GTJA completed a 100% private takedown of the US\$100 million tap of State Bank of Mongolia's 2028 USD bond at an 8.5% yield.** This marks the second collaboration between the two parties. The tap priced at 8.5%, tightening from 8.9% at the original issuance in September 2025.

China–Mongolia Financial Cooperation and Future Outlook



Bilateral Local Currency Swap Agreement
(10 Billion RMB / 2 Trillion MNT)

Bilateral Local Currency Swap Agreement
(15 Billion RMB / 5.4 Trillion MNT)

April: WeChat Pay launched in Mongolia
November: Mongolian citizens use Hipay Wallet for QR-code payments in China

January: Golomt Bank qualified as CIPS Direct Participant Member

March: Transbank Bank qualified as CIPS Direct Participant Member



Bilateral Local Currency Swap Agreement
(5 Billion RMB / 1 Trillion MNT)

 中國銀行
BANK OF CHINA
The Bank of China Ulaanbaatar Representative Office

Bank of China pioneered cross-border MNT cash transport, enabling two-way RMB-MNT cash flows.

Erenhot became China's first border port city to roll out large-scale domestic small-value mobile payments for foreign cards.

March: Bank of Mongolia Governor Narantsetseg met PBOC Governor Pan Gongsheng in Beijing to discuss bilateral currency swap execution and cross-border financial-trade cooperation

May: BOC Erenhot Branch rolled out domestic QR-code payments for Mongolia's Socialpay, diversifying cross-border payment channels



Dim Sum Bond



- Adopting the well-established U.S. high-yield bond issuance framework.
- Offers an absolute yield premium compared to USD-denominated bonds.



Panda Bond

- The lowest all-in financing cost.

Guotai Haitong Overview

Shareholding Structure of Guotai Haitong



In April 2025, Guotai Junan Securities and Haitong Securities, two of the top five securities firms, officially completed their merger and restructuring and were renamed as **Guotai Haitong Securities**.

Highlights of Guotai Haitong



The **largest A+H merger** in China's capital market history and **the biggest integration** among listed securities firms.



With total assets of approximately **USD 290 billion** and **net assets of around USD 46 billion**, its capital strength ranks **No.1** in the industry.



Highest international credit ratings among Chinese securities firms: **Baa1 (Moody's)** and **BBB+ (S&P)**.



In the 2025 reporting period, it **ranked first** in the industry with **19 IPO lead underwritings**. Investment banking **net fee income** was about **USD 686 million**, also **No.1** in the industry.

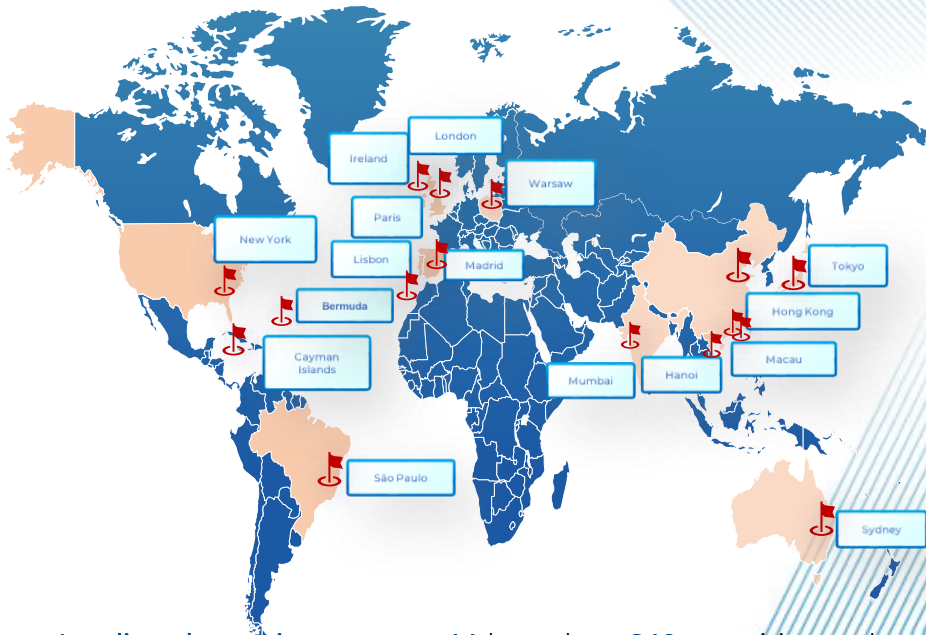


The revenue from **mutual fund seat leasing** ranked **first** in the industry. The **scale of custody and outsourcing** ranked **at the forefront** of the industry.



There are nearly **45 million** retail customers, and the apps have **15.7 million** monthly active users — both are **No.1 in the industry**.

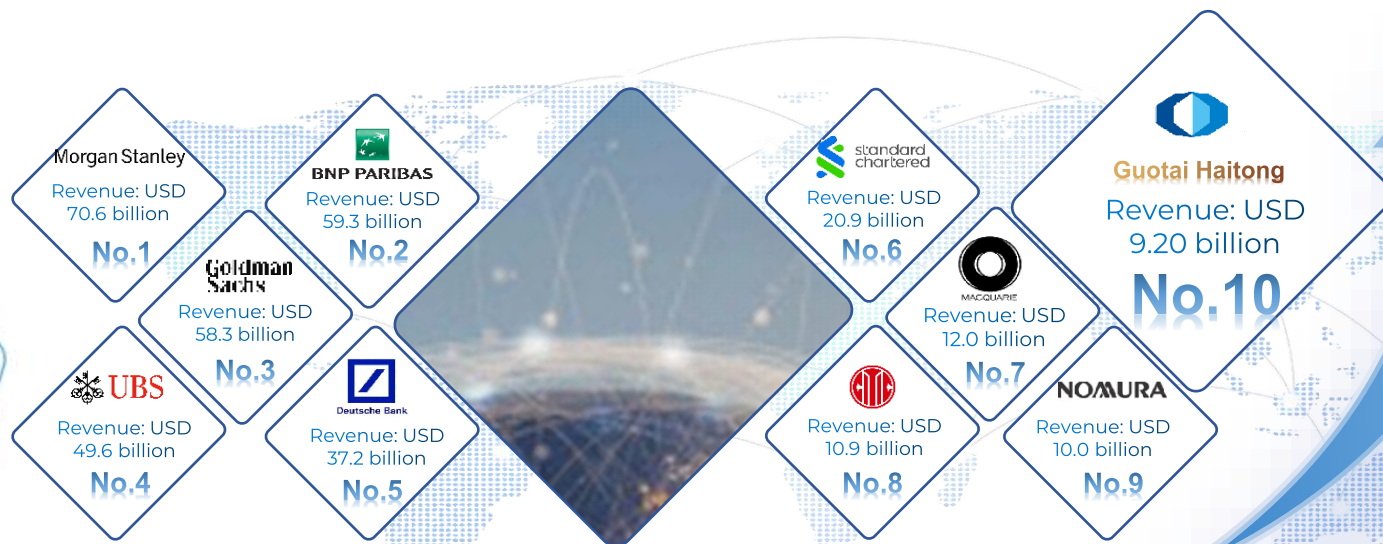
Global Business Footprint



- Leading domestic presence: **44** branches, **640** securities outlets, and **68** futures outlets.
- Extensive global footprint: covering **17** countries and regions worldwide.

Leading Securities House Globally

Ranking in the global **top 10** for international competitiveness



Notes:

Selected diversified financial institutions with non-interest income accounting for more than 50%.

Revenue data is sourced from 2025 financial statements.

Exchange rates are converted based on market public data as of April 1, 2026, or the exchange rate basis used in the company's financial reports.

Guotai Junan International's Fixed Income Platform



- Integrated offshore platform for bond underwriting & trading
- Fully licensed to deliver tailored, end-to-end debt financing solutions for corporate clients.

Primary Market

Secondary Market



Primary Market Underwriting Team

- 2,000+ underwriting transactions
- ~60% executed as Joint Global Coordinator

Secondary Market Sales Team

- 1,000+ Investors
- Largest Offshore Network

Structured Products Team

- Tailored financing solutions

- **Public Debt Capital Markets:** In 2025, Guotai Junan International participated in **289 bond deals** totaling **US\$ 66.02 billion**, serving as **Joint Global Coordinator** for **132 deals** amounting to **US\$ 34.66 billion**.
- **Private Credit:** Ongoing private bond mandates for Mongolian infrastructure and mining corporates.
- **M&A:** M&A demand exists across Mongolia's mining and infrastructure sectors.
- **Rating Advisory:** **20 rating upgrades & outlook revisions** achieved since 2024.
- **ESG Advisory:** Supported **167 issuers** in launching **258 ESG bonds** since 2022.

Top Underwriter in USD and Dim Sum Bond Markets

Bloomberg Official League Table (Global Coordinator)

2025 Full Year (Asia ex-Japan G3 Currency Bonds)

Table B Asia ex-Japan G3 Currency Bonds		Exclude Self-led		Party Guotai Haitong Securities		
Period	Year of 2025	Table view	Credit	Role	Global Coordinator	
League Table	History	Analysis	Deals			
Global Coordinator		Rank	Vol (MM USD)	Issues	Table Share (%)	Mkt Share Diff
JP Morgan	1	16	7,787.28	41	7.60	3.58
HSBC	2	12	7,288.52	66	7.11	2.04
Guotai Haitong Securities	3	N	6,246.02	82	6.09	6.09
Standard Chartered Bank	4	12	5,808.30	64	5.67	0.06
DBS Group	5	120	5,672.50	30	5.54	4.11
Bank of China	6	15	4,846.25	70	4.73	-2.52
Morgan Stanley	7	15	4,586.15	17	4.48	1.43
China Citic Bank	8	12	3,784.12	74	3.69	0.48
CITIC Securities	9	110	3,762.27	57	3.67	1.78
Industrial & Commercial Bank of Chi...	10	14	3,305.00	54	3.22	-1.07
BofA Securities	11	13	3,246.67	13	3.17	-0.28
China International Capital Corp	12	17	3,149.46	54	3.07	-1.28
UBS	13	13	2,684.21	19	2.62	0.24
Credit Agricole CIB	14	15	2,522.88	32	2.46	-0.88
Deutsche Bank	15	0	2,316.15	24	2.26	-0.44
Agricultural Bank of China	16	15	2,201.77	44	2.15	-0.91
Citi	17	114	2,189.73	24	2.14	-3.36
Bank of Communications	18	15	2,008.08	43	1.96	-0.90
China Securities	19	12	1,774.09	33	1.73	-0.43
China Merchants Bank	20	19	1,449.04	29	1.41	0.35
Industrial Bank	21	12	1,425.40	26	1.39	-0.11
China Construction Bank	22	14	1,380.38	36	1.35	-0.55
Orient Securities	23	11	1,313.55	17	1.28	-0.17
BNP Paribas	24	17	1,194.11	19	1.17	0.19
China Galaxy Financial Holdings	25	18	1,121.05	23	1.09	0.18
Goldman Sachs	26	15	1,100.04	10	1.07	-0.71
China Minsheng Banking Corp	27	13	1,091.52	28	1.07	0.05
Societe Generale	28	135	1,045.53	9	1.02	0.90
Hua Xia Bank	29	11	1,027.54	22	1.00	-0.10
Mizuho Financial	30	16	946.19	22	0.92	0.06
Credited - 103 Global Coordinators			102,481.76	265		
Total			218,329.80	493		Total issuance increased by 23.3%

Source: Bloomberg, as of May 22, 2026

2025 Full Year (Offshore CNY Bonds)

Table B Offshore CNY Bonds		Exclude Self-led		Party Guotai Haitong Securities		
Period	Year of 2025	Table view	Credit	Role	Global Coordinator	
League Table	History	Analysis	Deals			
Global Coordinator		Rank	Vol (MM CNY)	Issues	Table Share (%)	Mkt Share Diff
Bank of China	1	11	32,466.76	70	12.17	5.06
Industrial & Commercial Bank of Chi...	2	12	22,446.91	49	8.41	3.87
Guotai Haitong Securities	3	N	21,453.02	69	8.04	8.04
CITIC Securities	4	14	17,512.05	51	6.49	3.24
HSBC	5	11	11,574.89	33	4.34	0.29
Agricultural Bank of China	6	11	10,914.50	33	4.09	2.15
China International Capital Corp	7	12	10,580.97	35	3.97	-0.49
Bank of Communications	8	14	10,276.50	32	3.85	1.12
Standard Chartered Bank	9	11	8,609.61	25	3.23	0.18
Tianfeng Securities	10	11	8,502.36	41	3.19	0.20
DBS Group	11	113	7,702.18	15	2.89	1.73
China Securities	12	15	6,342.14	23	2.38	-0.87
China Citic Bank	13	14	6,024.61	29	2.26	-0.93
China Construction Bank	14	19	5,225.46	19	1.96	0.53
Credit Agricole CIB	15	16	4,719.27	12	1.77	0.28
China Minsheng Banking Corp	16	128	4,385.60	18	1.64	1.17
JP Morgan	17	147	3,285.71	7	1.23	1.02
Shanghai Pudong Development Bank	18	124	3,123.58	16	1.17	0.54
Huatai Securities	19	15	3,076.53	10	1.15	-1.40
Citi	20	137	2,762.82	6	1.04	0.76
Shenwan Hongyuan Group	21	16	2,747.67	20	1.03	-1.32
China Galaxy Financial Holdings	22	16	2,651.67	17	0.99	-1.34
SunRiver International Securities Gr...	23	11	2,651.10	20	0.99	-0.49
Industrial Bank	24	14	2,583.47	14	0.97	-0.72
Orient Securities	25	112	2,557.83	8	0.96	-1.69
Industrial Securities	26	18	2,392.58	12	0.90	-0.98
Wan Lung Securities Ltd	27	111	2,190.38	15	0.82	0.15
Hua Xia Bank	28	151	2,021.10	11	0.76	0.62
SDIC Securities Co Ltd	29	0	1,907.33	7	0.71	-0.26
China Merchants Bank	30	111	1,896.02	10	0.71	-0.98
Credited - 106 Global Coordinators			266,853.75	237		
Total			769,351.44	1,204		Total issuance increased by 9.0%

Guotai Junan International Experienced Deal Team

Fixed Income Team

Debt Capital Markets



Qiang Lei
Assistant CEO
Head of FICC



Sophia Chen
Head of DCM



Flora Jiang
Head of Sales & Trading

Coordination Team



Han Zhang
Director

Execution Team



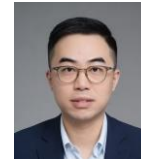
HsinYi Tsai
Head of Execution and
Rating Advisory

Rating Team



Joe Zeng
Director

Syndicate Team



Steven Lau
Executive Director

Sales Team



Jessie Liu
Director



Steven Huo
Vice President



Ryan Shen
Vice President



Cassie Tian
Vice President



Regina Yang
Vice President



Chengfeng Yu
Executive Director



Chloe Han
Associate



Justin Mou
Associate



Oliver Zhou
Associate



Tony Cheng
Vice President



Marco Ma
Vice President



Wanting Wang
Executive Director

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