GOLOMT BANK OF MONGOLIA

ANNUAL REPORT 2008

Contents

Report of the Chairman of the Governing Board

D. Bayasgalan
Chairman of the Board of Governors

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To our Shareholder, Esteemed Clients and Trusted Correspondent Banks, Business Partners and Valued Employees

It is my privilege and pleasure to report to you upon the results of the Bank's operations during 2008.

After almost a decade of consistent growth all of us are only too aware that the year 2008 proved one of enormous challenge as disruptions in the global economy spread first from the United States and rippled out across the world sparing no individual nation, least of all our Motherland of Mongolia.

After a long period of asset price inflation, excess credit extension, rampant speculative activity, inadequate regulation and fiscal laxity, the international financial system fell into disarray leading to dramatic reversals in trade and commerce with 2009 turning out to be one of the two worst years (coupled with 1931) on the international stock markets since records first began in 1829.

Domestically, after a solid start to the year with a robust first half performance the pace of growth slowed quite dramatically in the latter half of the year as global commodity process collapsed. Mongolia was particularly impacted by a fall of almost 70 per cent. in the price of copper, our principal export, as well as weakness in cashmere prices, which rapidly fed through to the creation of a budgetary deficit equivalent to 5 per cent. of GDP.

Notwithstanding these challenges in both the international and domestic markets it is gratifying to be able to report that Golomt Bank enjoyed another year of positive growth resulting in our fourteenth consecutive year of achieving record profitability.

Reflecting the challenging operating environment as a matter of policy asset growth was constrained as we refocused the balance sheet to optimize our earnings potential while re-emphasizing our rigorous credit evaluation standards. As a consequence total assets rose by 7 per cent. from MNT 652 billion to reach MNT 697 billion while post tax profits grew by 65 per cent. to reach MNT 12.2 billion and equity capital increased by 32 per cent. to reach MNT 50.9 billion. In turn our equity capital is supplemented by MNT 12.7 billion of Tier 2 capital in the form of a subordinated loan from our valued partners, Credit Suisse, resulting in our regulatory capital base reaching MNT 63.5 billion.

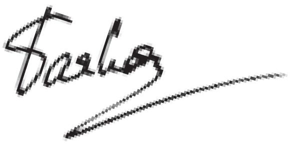
In addition to our financial and operating progress the Bank continued to strengthen its corporate governance and operating procedures.

In December, Mr. Munkhjargal Munkhchuluun stepped down from the Board of Governors having served for 4 years to be replaced by our founding board member, Mr. Zorigt Munkhchuluun, who returns to the Board of Governors after serving with great distinction in the Great Khural as a Member of Parliament. We are grateful for Mr. Munkhjargal's service on the Board of Governors and for his always sound counsel.

It has become a tradition that each year your Chairman expresses his appreciation to all those who have contributed to the progress and success of the Bank over the course of the previous year. After this year of extraordinary challenge these expressions of appreciation are all the more heartfelt reflecting the unstinting endeavours of so many in managing to steer a successful course through a year of unprecedented volatility.

Accordingly I thank first, our valued clients and correspondent banks for the business which they entrust to us; secondly, all the citizens, companies and community throughout Mongolia for the confidence which they continue to repose in the Bank; thirdly, the Minister of Finance and Governor of The Bank of Mongolia and their staff for their support and ever-wise guidance; fourthly, our loyal, diligent and dedicated staff members whose efforts contribute so much to our continued success; and finally, our Shareholder, Bodi International L.L.C.

In conclusion, while it is already clear that 2009 and the year of the Earth Ox, will once entail extraordinary challenges as the world and Mongolia determine the correct strategic policy approach to declining rates of growth, Golomt Bank enters the year strong in purpose and financial strength and will assuredly rise to overcome all difficulties as we continue to serve our nation and our clients to the very best of our abilities.



D. Bayasgalan
Chairman of the Board of Governors

Report of the Chief Executive Officer

John P. Finigan
Chief Executive Officer

... As a result for the fourteenth consecutive year since the Bank's foundation we are able to report record operating profits at the pre-tax level of MNT 15.5 billion, up MNT 6.3 billion or 69 per cent. from the level of MNT 9.2 billion achieved in 2007. After a doubling of the Income Tax expense to MNT 3.3 billion, post tax profits recorded an increase of 65 per cent. to reach MNT 12.2 billion ...

To All Our Valued Stakeholders

As we all only too well aware the year 2008 proved to be a year of dramatic change as the global financial system faced its greatest ever challenge which in the final months of the year evolved into an economic crisis of unparalleled severity leading to recessionary conditions unprecedented in their severity and synchronicity.

Although the Mongolian banking system was spared the worst of those strains reflecting the fact that only 11 per cent. of the liabilities of the domestic banking system are sourced from overseas (with mostly medium-term maturities from the major multi-national agencies or, as is the case for Golomt Bank, from our valued partners in Credit Suisse, with an initial maturity in excess of five years) the vertiginous decline in the country's terms of trade as commodity prices collapsed had a significant deleterious impact upon the banking sector as a whole.

Nonetheless with the sole exception of Anod Bank, which had for long been perceived as an outlier in an otherwise stable system, the domestic banking system has so far managed the challenge of adjustment to declining rates of growth after a decade of exponential growth during which the assets of the system rose 20 fold to reach MNT 3.65 trillion, equivalent to USD 2.9 billion.

The strong intrinsic fundamentals of the domestic banking system were further buttressed by the extension in November of the Government guarantee covering deposit account liabilities, irrespective of currency, in response to similar moves in many other nations. Early in the new year this Government guarantee was extended to cover current accounts as well as deposit accounts.

While we are very much focused upon the new economic reality it is appropriate to report that, notwithstanding the unprecedented challenges which arose during the year, 2008 proved another year of solid progress within Golomt Bank as we achieved some significant successes measured in both revenue and non-revenue terms whilst fulfilling most of the objectives defined within our annual Budget and Business Plan.

Turning first to the business achievements: our physical presence again expanded during the year with the opening of seven new offices in Ulaanbaatar plus a further six new offices in Dornogobi, Orkhon, Darkhan-Uul, and most notably in both Khovd and Bayan-Ulgii provinces thereby expanding the Bank's representation into Western Mongolia. At the year end our office network embraced 53 branches of which 33 are located in Ulaanbaatar, our nation's capital, while 20 serve provincial centres. These are complemented by our 365 24/7 Call Centre and our internet and telephone banking delivery channels.

In addition we expanded our ATM network with a key focus upon expanding our provision of services in the provincial capitals beyond our core base in Ulaanbaatar.

A decade after we pioneered the introduction of card services in Mongolia, we introduced the first EMV chip cards into the domestic market thereby offering our valued clients the most secure card standards available globally and pioneered the introduction of the latest point of sale technology with the PayPass card. We launched the first Visa Cards commemorating the "Beijing 2008" Olympic Games (at which our Mongolian athletes sponsored by the Bank performed with such distinction) as well as co-branded cards with the Mongolian National Chamber of Commerce and Industry.

We were honoured to be selected by American Express to be their exclusive acquiring bank in Mongolia and similarly by the decision of IATA-the International Air Transport Association (the network of global airlines) to appoint Golomt Bank as their sole BSP (Billing and Settlement Plan) bank in Mongolia.

In conjunction with the Ministry of Food and Agriculture we launched a programme of subsidized agricultural loans aimed at increasing agricultural efficiency and food quality standards while contributing to domestic self-sufficiency and reducing the impact of imported inflation upon the CPI where foodstuffs account for over 40 per cent. of the index.

Together with the Mongolian Mortgage Corporation we created the first securitized MNT 1 billion mortgage bond listed on the Mongolian Stock Exchange as a modest step towards the desirable creation of a fixed income securities market denominated in Tugrug. In contrast to the situation obtaining in many other markets this reflected prime quality mortgages with an impeccable payment history reflecting the high capital down-payments and low multiple of earnings ratios applied at the time of their initial disbursement.

We also introduced an innovative gold savings account to help offset the uncertainties surrounding so many traditional forms of conventional currency deposits as well as expanding our mobile phone banking services.

Complementing the organic growth within the corporate bank we established new Project Finance and dedicated Mining Departments as well as developing our embryonic Corporate Finance business.

Early in the year we inaugurated our new "state of the art" Training Centre which has been very heavily utilized thereafter. Throughout the second half of the year considerable effort was expended by our Operations Division and IT Department with great support from both the Corporate and Retail Banking Divisions to prepare for the introduction of our new core banking system operating on the proven Grapebank platform which was successfully rolled out early in the new year.

In addition we continued to strengthen our Corporate Governance with the introduction of further codified Ethics and Corporate Governance policies as well further expanding both Compliance and Anti-Money Laundering capabilities and security policies.

In terms of revenue and financial performance the year was notable for the transformation of our balance sheet to achieve a more balanced asset allocation which in turn fed through to the bottom line in terms of a 65 per cent. improvement in post tax profitability.

In the early months of the year depository growth was actively constrained as we ran down our exposure to higher cost funding in order to improve our underlying operating efficiency. Accordingly by the year end customer deposits remained at the same general level as at the prior year end, amounting to just over MNT 500 billion, after having grown by over 80 per cent. from the level of MNT 284 billion at the end of 2006.

Conversely our earnings capacity was materially enhanced by the prudent but progressive expansion of the loan portfolio which increased by 39 per cent. to reach MNT 448 billion by the year end while still constraining our advances to deposits ratio at 89 per cent. which remains materially below the systemic average of 113 per cent. This welcome growth in our risk asset profile was secured without any compromise to our longstanding policy of applying the most rigid credit qualitative evaluation criteria to all new credit applications as is corroborated by the percentage of non-performing loans declining from 4.2 per cent. to 3.9 per cent.

Reflecting the combination of the foregoing policies, overall asset growth was restrained with total assets rising by a modest 7 per cent. to reach the level of MNT 697 billion, having effectively doubled over the past two years.

From the revenue perspective, in marked contrast to many of the leading international banks, it proved a rewarding year with net interest income rising by 80 per cent. to reach MNT 25.7 billion from the level of MNT 14.3 billion attained in 2007. In like fashion non-interest income rose appreciably increasing by 23.2 per cent. to total MNT 8.9 billion.

Report of the Chief Executive Officer (Continued)

Reflective of our ongoing commitment to progressive business development through enhanced delivery channels and an efficient operating environment as manifest by our introduction of a new core banking system platform, operating expenses rose by MNT 5.1 billion to reach MNT 15.2 billion, of which increased staff costs accounted for precisely one third. Despite the absolute increased in operating expenses our critical cost income ratio improved from 46.7 per cent. in 2007 falling to 43.8 per cent. in 2008 while *per capita* profit per employee rose from MNT 10.1 million to MNT 14.0 million, an increase of 39 per cent.

Mindful of the growing pressures upon our valued borrowing clients as the economic cycle deteriorated, provisions for credit losses rose by MNT 1.7 billion to reach almost MNT 4 billion.

As a result, for the fourteenth consecutive year since the Bank's foundation we are able to report record operating profits at the pre-tax level of MNT 15.5 billion, up MNT 6.3 billion or 69 per cent from the level of MNT 9.2 billion achieved in 2007. After a doubling of the Income Tax expense to MNT 3.3 billion, post tax profits recorded an increase of 65 per cent. to reach MNT 12.2 billion: an outcome which we believe to be commendable after a year containing so many vicissitudes.

In terms of further non-revenue achievements the Bank was honoured once more with the President's National Productivity Award (remaining the only bank to have ever received that illustrious award) as well as being the first winner of the "Excellence in Corporate Social Responsibility Award" by the Mongolian National Chamber of Commerce and Industry while our Chief Operating Officer, Mr. G.Ganbold, was honoured with the award of the honorary Labour Medal by President Enkhbayar. In addition the year proved both active and successful on the sports field with triumphs in the interbank tournaments in basketball and volleyball as well as impressive results in other competitions.

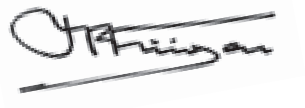
The Bank continued its long established commitment to good corporate citizenship and social responsibility through wide-ranging sponsorships and donations the most notable of which was our role as a leading sponsor of the Mongolian National Olympic Committee whose illustrious athletes returned from the Beijing 2008 Olympic Games with the nation's best ever result comprising two gold and two silver medals secured under the leadership of their *Chef de Mission*, our distinguished Chairman, Mr. D. Bayasgalan.

For the seventh consecutive year, in close collaboration with the Bank of Mongolia, we successfully organized the Scientific Conference for final year students drawn from all our leading universities.

As the Chairman has stated in his Report the challenges to be addressed in 2009 will only exceed those which we have faced in 2008 as the economic gloom emanating from the demise of so much of the international financial system is exacerbated. Golomt Bank is rapidly adjusting to the new economic reality adopting the most conservative approach to all elements of our business until confidence returns to the international markets and a positive growth trajectory emerges.

We continue to adopt the most prudential approach to the management of both existing and potential new business in order to mitigate the impact of the protracted global economic crisis with a very cautious view as to the potential ramifications for the domestic and regional economies. This approach supplements our established heritage of focused Mongolian ownership, strong capitalization, high liquidity, clear strategy, prudent culture, stable management and robust business franchise as we strive remorselessly to offer all our valued clients the most comprehensive range of banking and financial services in a the most efficient and cost-effective manner from each of our multiple delivery channels.

While the year ahead promises to one of unrelenting challenge as the world battles against pernicious deflationary tendencies, it is those attributes allied with the dedication of our 874 team members which will ensure that Golomt Bank surpasses all those obstacles and remains the strongest and most admired of all Mongolian banks.

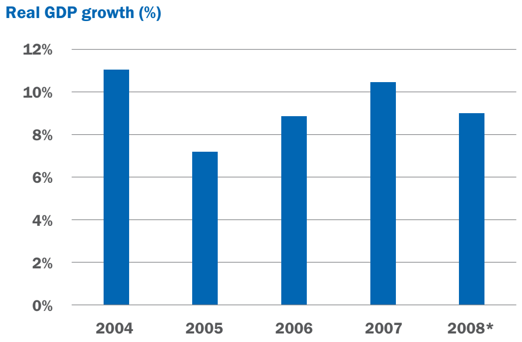


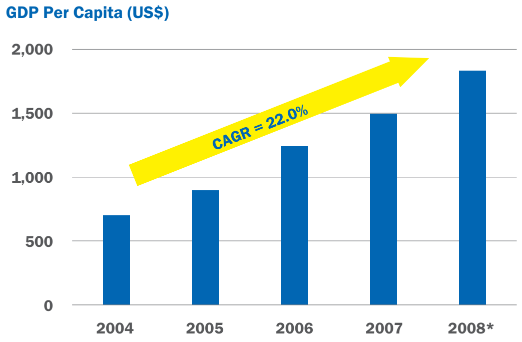
John P. Finigan
Chief Executive Officer

Economic Review

During 2008 Mongolia's GDP rose by 8.9 per cent. to reach MNT 6.1 trillion, principally attributable to growth in agriculture, manufacturing and service sectors. It constituted the fifth consecutive year of GDP growth above 7 per cent., primarily driven by favourable export terms and good weather conditions.

Since 2004, average GDP growth has amounted to 9 per cent., peaking in 2004 at 10.8 per cent., the record high since the start of the transition to the market economy in the early 1990s. Moreover, nominal GDP per capita increased 2.6 times from USD 707 in 2004 up to USD 1,819 in 2008.





Source: National Statistical Committee
*-preliminary estimation

While the mining sector has been the principal recipient of foreign direct investment as well as the main contributor to GDP growth in recent years, the sector's added value grew only by 0.1 per cent. making a 1.6 per cent. contribution to GDP growth in 2008. Agriculture contributed 1.9 per cent. to GDP growth as a result of expansion of livestock as well as increased crop production, while livestock increased by 3 million heads or 7.5 per cent. to reach 43.3 million and crop production grew by 21 per cent. The service sector maintained its high contribution to GDP, with the sector's value added growing by 15.9 per cent., entailing a 3.4 per cent. contribution to GDP growth.

Sectoral contribution to GDP growth

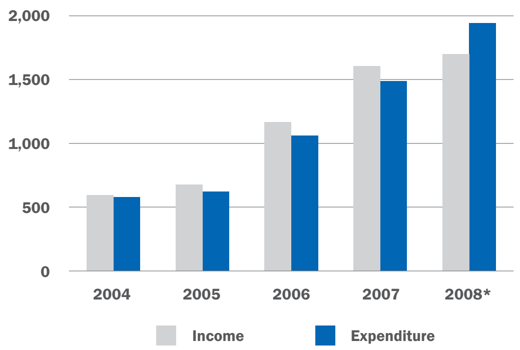
	GDP	Agriculture	Mining	Service	Others
2004	**10.8%**	2.2%	1.3%	5.7%	1.6%
2005	**7.1%**	1.5%	0.9%	3.8%	0.9%
2006	**8.6%**	1.9%	1.8%	3.0%	1.9%
2007	**10.2%**	2.3%	2.0%	3.7%	2.2%
2008*	**8.9%**	1.9%	1.6%	3.4%	2.0%

Source: National Statistical Committee
*-preliminary estimation

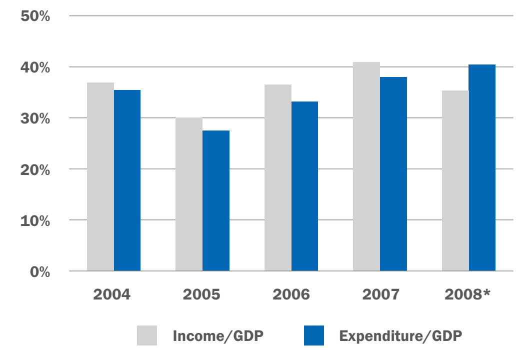
STATE BUDGET

The Government budget sustained a deficit of MNT 305.7 billion in 2008, which equalled 5 per cent. of GDP. Total revenues and grants increased by 14.7 per cent. from the preceding year, mainly as a result of increases in VAT, foreign trade tax, and excise tax income proceeds. In 2008 tax income accounted for 87.6 per cent. of overall Government revenues. Total expenditure and net lending surged by 40.9 per cent., mainly attributable to increases in salaries and investment expenditures.

Government Finance (US$ Million)



Government Finance / GDP Ratio (%)

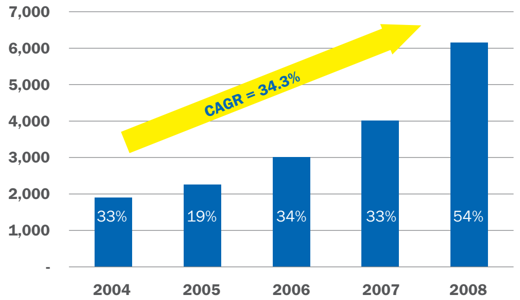


Source: National Statistical Committee
*-preliminary estimation

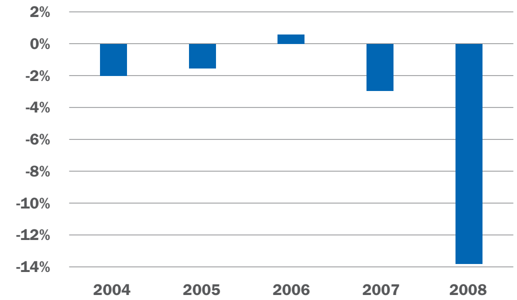
FOREIGN TRADE

The external trade balance remained negative to the extent of USD 1,076.5 million with imports of USD 3,615.8 million exceeding exports of USD 2,539.3 million. Based on preliminary estimates total external trade increased by 49.4 per cent. (USD 2,035.8 million) as compared with 2007, to reach USD 6,155.1 million. The external trade deficit grew by 3.9 times to reach USD 1,076.5 million as compared with the 2007 level of USD 220.9 million.

Foreign Trade (US$ Million)



Trade Balance / GDP



Source: National Statistical Committee

China remained Mongolia's largest trading partner for the ninth consecutive year, with two-way trade accounting for 46.1 per cent. of Mongolia's total overseas trade. Total trade between the two countries reached USD 2,837.7 million in 2008, up 35.9 per cent. from the previous year, of which exports amounted to USD 1,643.7 million offset by imports aggregating USD 1,194.0 million.

When contrasted with 2007, total exports increased by 30.3 per cent. (USD 590.1 million), of which 35.2 per cent. (USD 207.5 million) was attributable to price increases. While both of the volume and price of copper concentrate increased during the first half of the year, volumes decreased in the second half down by 4.1 percent. (24.9 thousand tonnes) while their value in USD increased by 3.0 per cent. (USD 24.2 million) by the end of 2008. In the preliminary estimates of 2008, the average price of copper concentrate was USD 1433.6 per tonne, an increase of 7.4 per cent. as compared with the previous year.

Export Growth (nominal)

	Total	Copper	Gold	Coal	Zinc	Crude Oil	Others
2004	**41.2%**	13.5%	11.5%	0.0%	0.0%	0.3%	15.9%
2005	**22.4%**	7.0%	6.9%	0.3%	0.5%	1.1%	6.6%
2006	**44.9%**	18.5%	7.9%	1.3%	2.7%	0.6%	13.9%
2007	**26.3%**	11.0%	3.2%	1.6%	2.4%	0.7%	7.4%
2008	**30.3%**	10.0%	7.2%	2.2%	1.8%	1.2%	7.9%

Source: National Statistical Committee

Imports grew by 66.6 per cent. (USD 1,445.7 million), to reach USD 3,615.8 million, of which 64.2 per cent. (USD 928.8 million) was attributable to price increases and 35.8 per cent. (USD 516.9 million) was due to volume increases. The main increases arose in the fuel, machinery and construction materials sectors which accounted for 27.8, 29.4 and 19.0 per cent. of total imports, respectively.

During 2008, Mongolia's main import trade partners were Russia, China, Japan, Republic of Korea and USA accounting for 34.4, 33.0, 6.6, 5.4 and 4.3 per cent. of the total value of imports, respectively.

Import Growth (nominal)

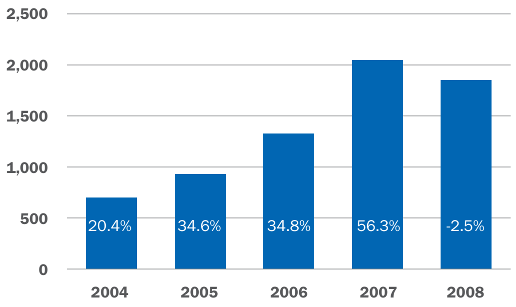
	Total	Fuel	Machinery	Cellulose	Vehicles	Base Metals	Others
2004	**27.5%**	6.4%	5.4%	0.5%	2.8%	1.9%	10.5%
2005	**16.0%**	4.4%	3.5%	0.4%	1.6%	1.2%	4.9%
2006	**25.4%**	7.7%	4.6%	1.3%	2.6%	1.7%	7.5%
2007	**46.1%**	12.8%	9.0%	3.1%	4.7%	3.5%	13.0%
2008	**66.6%**	17.8%	11.2%	7.7%	8.4%	4.9%	16.6%

Source: National Statistical Committee

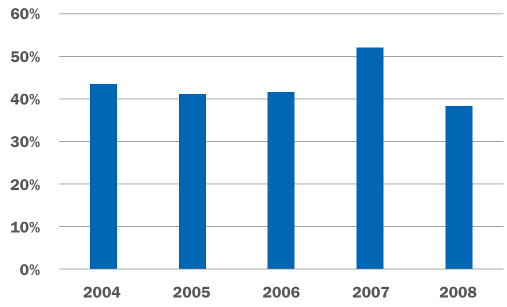
MONETARY POLICY

Reacting to increasing inflationary pressures, the Central Bank tightened money supply throughout much of the year to the effect that by the end of 2008 money supply (M2) had decreased by 2.5 per cent. (MNT 59.9 billion) on a year-on-year basis. As a result the level of monetization reduced to 38.2 per cent. of GDP, totalling MNT 2.3 trillion (equivalent to USD 1.8 billion).

M2 Money & M2 Growth (%)



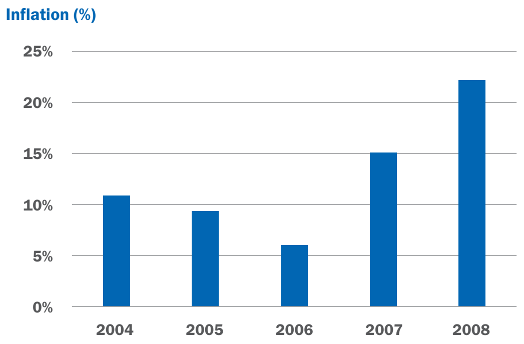
M2/GDP Ratio (%)

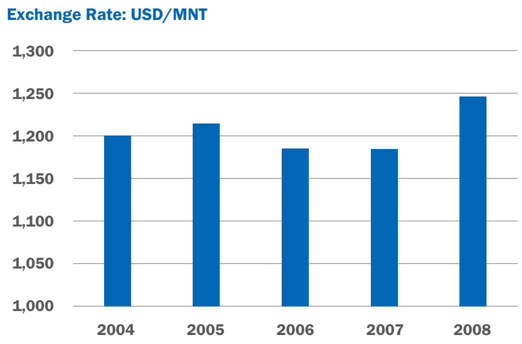


Although the key objective of monetary policy is to preserve the stability of the national currency by containing inflation within defined limits, inflation peaked during the year at 34.2 per cent. in August 2008, the highest level of the past decade. By the year end the inflation rate had been managed down to 22.1 per cent. with the major causes being food prices (24 per cent.), housing, water, electricity and fuel (22.6 per cent.), transport (25.8 per cent.), clothing and footwear (16.5 per cent.) and education (39.9 per cent.).

Such a high level of inflation in 2008 gives cause for concern, though this is reflective a very high level of imported inflation inevitable in a liberalised economy with high external trade dependency such as Mongolia. The strengthening of China's Renminbi and the Russian Rouble (in the latter case until August) and sharp appreciation in the prices of energy and soft commodities, particularly food grains, meant that as much as 70 per cent. of the increase in inflation was attributable to exogenous factors.

An initially inflexible currency policy reduced risk covering capacity leading to a decrease in foreign currency reserves from their peak level in 2007 before adopting on amended policy stance in the latter quarter of the year which resulted in the progressive decline of the external parity of the MNT after a period of 8 years of effective stability stretching back to 2000. By the year end the MNT/USD official rate reached 1267.51 which constituted an effective devaluation of 8.3 per cent.



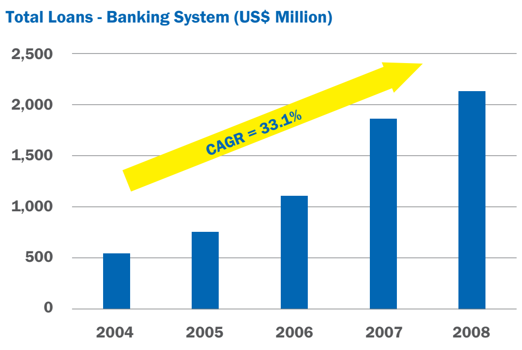


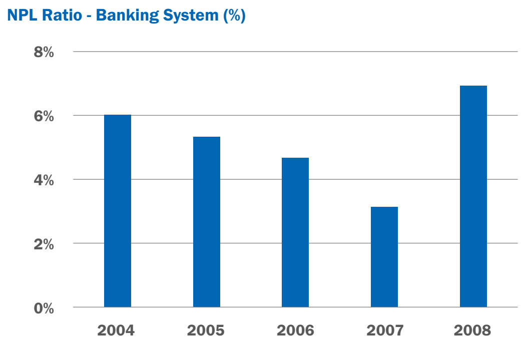
By the year end, Mongolia's foreign reserves amounted to USD 637 million, equivalent to approximately 9.2 weeks of imports and an decrease of 34.5 per cent. or USD 335 million compared to their level at the end of 2007.

BANKING AND FINANCIAL SYSTEM

Despite the problems encountered by Anod Bank, where a conservator was appointed by the Bank of Mongolia, the fundamentals of the remainder of the domestic banking sector remain sound with little reliance upon volatile external funding sources, solid profitability and a comparatively low level of non-performing loans. The system was further strengthened by the issuance of a blanket Government guarantee covering depository liabilities in November and which, early in the new year, was augmented to cover current account liabilities.

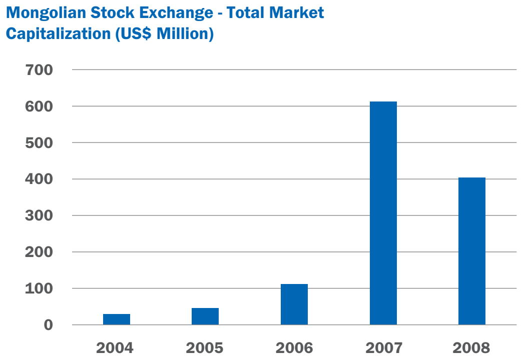
Liquidity has become a more pressing issue in the absence of domestic deposit growth and with a systemic advances deposits ratio of 113 per cent. In order to stimulate the economy, develop import substituting industries and support the domestic consumption, the Government injected additional liquidity into the banking sector to support the construction sector and create further resources for on-lending. These are similar to the stimulus measures announced by other regional governments such as Singapore to activate renewed growth within the financial system

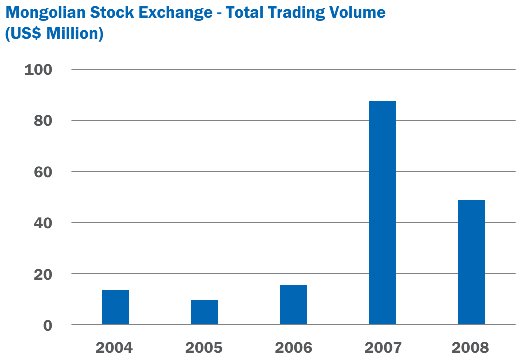




Main Indicators of the Banking System	2004	2005	2006	2007	2008
# of Banks	17	17	16	16	16
# of Bank Offices	682	731	832	981	1 080
# of Population per Bank office	3 703	3 501	3 132	2 686	2 485
Total Assets (USD Million)	917	1 298	1 992	2 892	2 880
Deposits per person (MNT ‘000)	204	270	374	575	566
Total Assets to GDP Ratio	59.5%	70.0%	62.5%	73.6%	59.5%
Total Loans to GDP Ratio	33.5%	36.8%	32.9%	47.3%	44.3%
Total Capital to GDP Ratio	9.3%	9.1%	7.9%	8.2%	5.6%
Non-performing Loans (%)	6.4%	5.6%	4.9%	3.3%	7.1%
Average Capital Adequacy	20.0%	18.2%	18.1%	14.2%	11.4%
State Ownership in Banks	6.0%	4.9%	-	-	-
# of Non-bank Financial Institutions	114	150	163	137	132

During the course of 2008, a total of 7 new issues were launched on the Mongolian Stock Exchange raising proceeds of MNT 5.3 billion, equivalent to USD 4.2 million. Total turn-over upon the Exchange was MNT 62.4 billion (USD 49.2 million) and the year end market capitalization amounted to MNT 515.9 billion (USD 470 million), which were 39 per cent. and 28 per cent. lower than the corresponding values in 2007.





Organizational Development

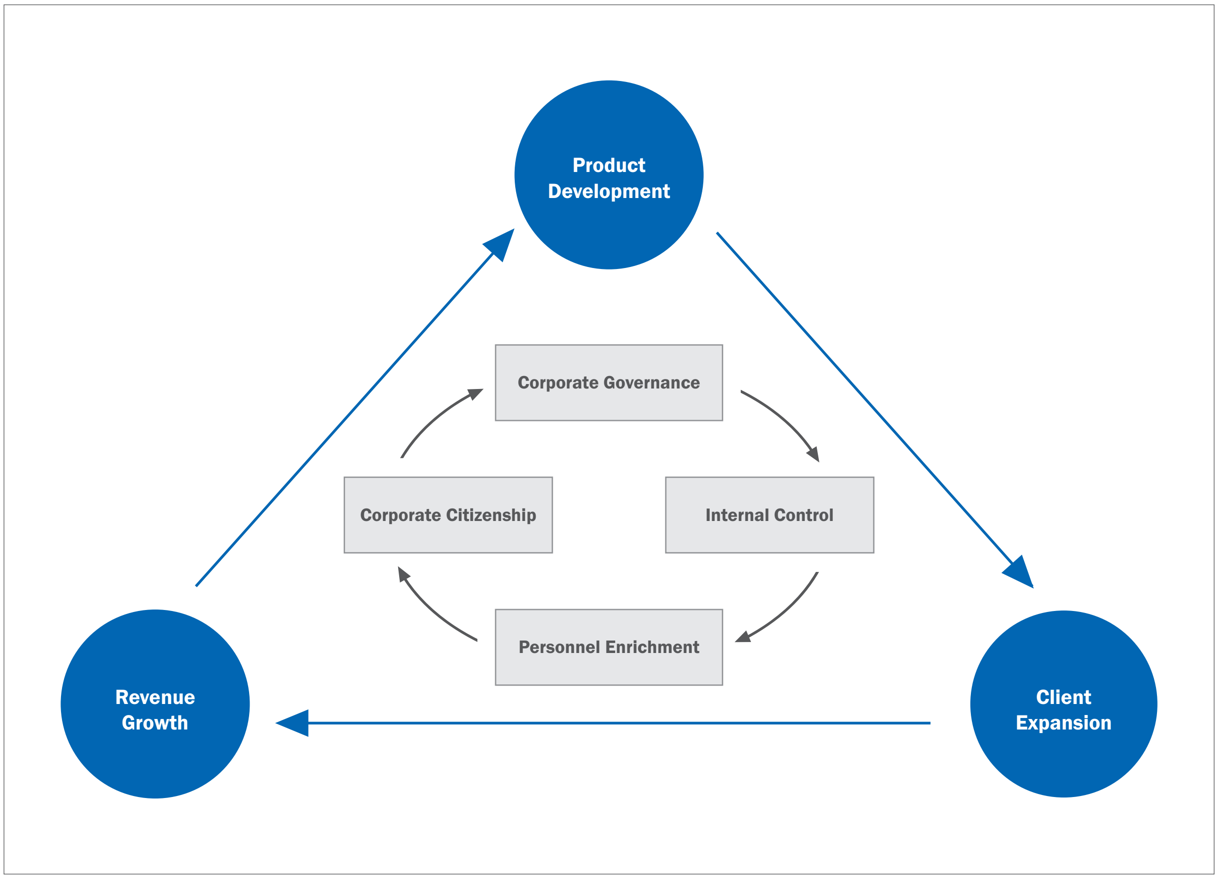
VISION AND MISSION

Vision

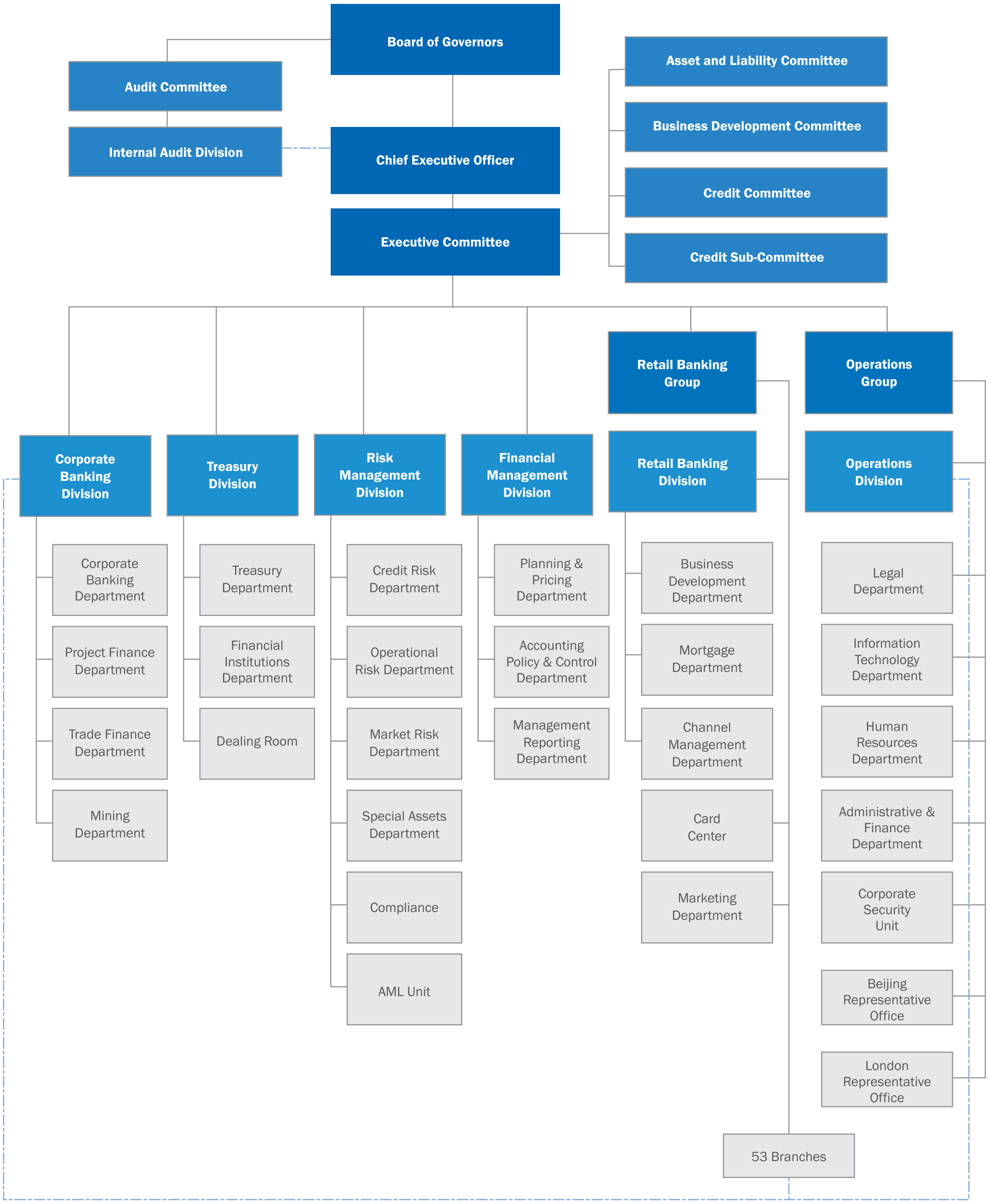
To be the market leader in Mongolia respected for our professionalism, integrity and intrinsic strengths while operating at the highest levels of international and best industry standards.

Mission

To be the leading, professional bank in Mongolia with high operating efficiency and advanced social responsibility, committed to providing the full range of banking and financial products to all our valued customers with the highest possible levels of service standards.



ORGANIZATION STRUCTURE



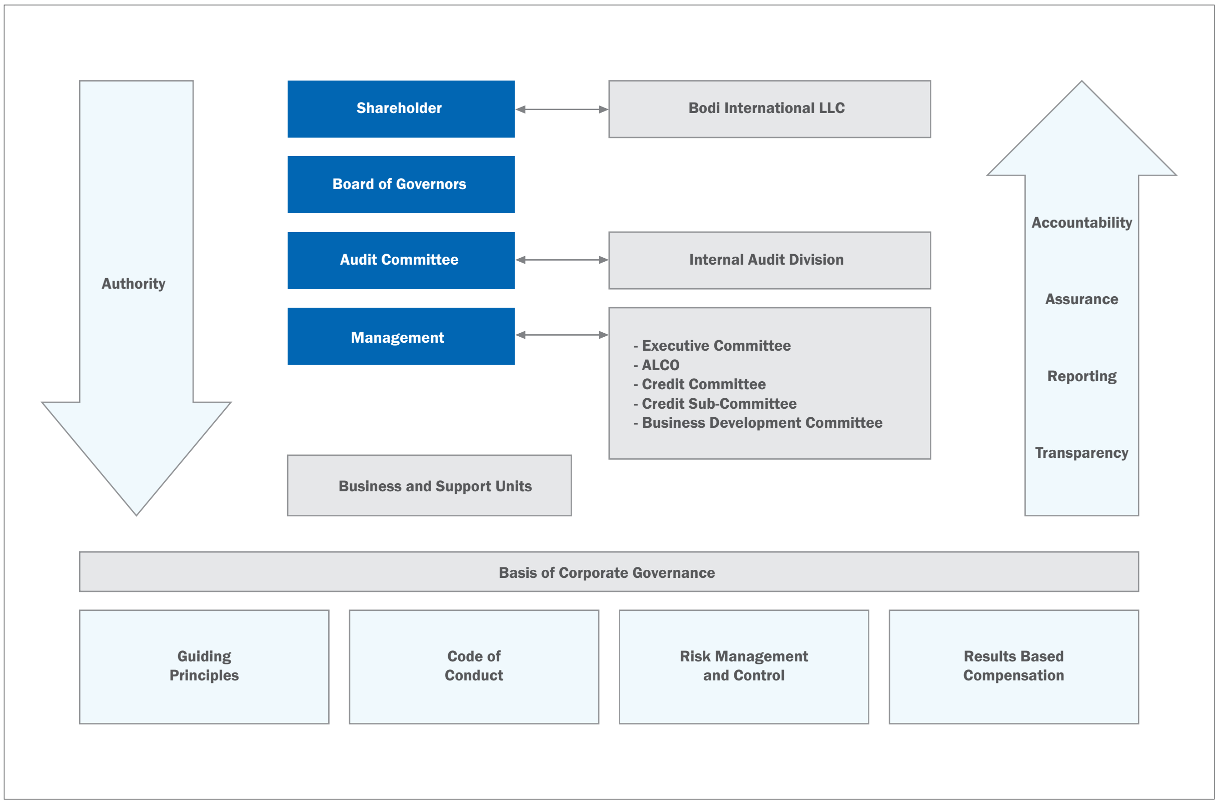
CORPORATE GOVERNANCE

Golomt Bank aspires to the highest standards of Corporate Governance and best international practice reflecting the laws of Mongolia and The Bank of Mongolia directives, as well as our own highly developed internal policies, rules and procedures.

In implementing the highest standards of Corporate Governance, we adhere to four key principles: comprising a robust relationship with our Shareholder; effective collaboration between the Board of Governors and the Audit Committee; results-based compensation mechanisms; and transparency and openness throughout every aspect of our operations.

The Bank benefits from ongoing programmes of customer and staff surveys, feed-back and suggestion programmes. The results are carefully reviewed by senior management with recognition and awards being granted to the more valuable recommendations.

Over the course of the year, the Bank was honoured to receive the Presidential National Productivity Award (remaining the only bank having received this prestigious prize) and the first “Excellence in Corporate Social Responsibility Award” granted by the Mongolian National Chamber of Commerce and Industry as well as the “Company with Best Corporate Governance” award in the “Entrepreneur 2008” ceremony granted by the Mongolian National Chamber of Commerce and Industry. This prize was awarded to the Bank for its open, transparent activities, constant reporting, and successful advancement of the interest of investors and employees, and developing comprehensive accountability and oversight mechanisms.



MANAGEMENT TEAM

G. Ganbold
Executive Vice President &
Chief Operating Officer

G. Gankhuyag
Vice President & Director
Treasury Division

M. Chimegmunkh
Vice President & Director
Financial Management Division

N. Natsagdorj
Vice President & Director
Retail Banking Division

L. Oyun-Erdene
Vice President & Director
Corporate Banking Division

M. Chingun
Vice President & Director
Risk Management Division

J. Ganbat
Director Internal Audit Division

Organizational Development (continued)

Shareholder

Golomt Bank is a Limited Liability Company with a sole owner “Bodi International LLC”, incorporated in Mongolia.

Board of Governors

The Board of Governors is appointed by the Shareholder and consists of three members who have extensive business and banking experience. The Board approves the Bank’s budget, business and strategic plans, appoints senior managers and the external auditors, determines the Bank’s structure and organization, while conducting permanent oversight and risk assessment and providing the necessary support and guidance for the Bank’s operations.

Audit Committee

The Audit Committee is appointed by the Board of Governors and directly reports to the Board in order to review the Bank’s financial position and to make recommendations on all financial matters including assessing the integrity and effectiveness of accounting financial, compliance and other control systems. The Committee works closely with the Internal Audit Division of the Bank and the External Auditors.

Management Team

As is reflected in both the operating and financial results, the Bank has a highly professional and experienced management team, a number of whom have served the Bank since its inception and early years. The Organization Structure Chart reflects the composition of the management team with the Chief Executive Officer and Chief Operating Officer supported by Vice Presidents, Directors of Divisions, and Departmental Heads.

Board of Governors	**D. Bayasgalan - Chairman** **L. Boldkhuyag** **M. Zorigt**
Audit Commiitee	**S. Bayantsogt - Chairman** **Masaru Kubota** **B. Molomjamts**

Senior Management

John P. Finigan	Chief Executive Officer
G. Ganbold	Executive Vice President & Chief Operating Officer
G. Gankhuyag	VP & Director Treasury Division
M. Chimegmunkh	VP & Director Financial Management Division
L. Oyun-Erdene	VP & Director Corporate Banking Division
N. Natsagdorj	VP & Director Retail Banking Division
M. Chingun	VP & Director Risk Management Division
J. Ganbat	Director Internal Audit Division
D. Sugar	Director Operations Division
N. Tserendavaa	Director Information Technology Department
D. Batbileg	Director Card Center
B. Battsetseg	Director Premier Banking Department
B. Enkhtuya	Director Marketing Department

HUMAN RESOURCES

The main factors underlying the Bank's ongoing successful development are the skills, professionalism, dedication and productivity of our employees. At the end of 2008, the Bank had 874 employees, a 20 per cent. increase over the year: 60 per cent. constituted front-line delivery positions throughout our 53 branch locations while 40 per cent. were assigned to Head Office functions.

Human Resource Indicators

	2007	2008
Number of Employees	728	874
Offices	57%	60%
Head Office	43%	40%
Gender ratio (Male/Female)	29-71	30-70
Offices	25-75	24-76
Head Office	41-59	39-61
Middle Management	40-60	45-55
Senior Management	50-50	50-50
Professional qualifications		
University Degree	88%	88%
Vocational/Technical School	12%	12%
Age		
<25	33%	34%
25–34	51%	50%
35–44	12%	12%
45–54	3%	3%
>54	1%	1%

The Bank places critical focus not merely in expanding the total workforce but more importantly upon a continuous programme aimed at improving the knowledge, productivity, professional expertise and service capabilities of all empoyees both long-standing and newly recruited. Of equal importance is the maintenance of a happy and contented employee base and to this end the Board of Governors approved generous increases in both underlying and discretionary performance based compensation levels reflective of the consistent improving operating productivity and efficiency levels achieved throughout the year.

As part of this programme of consistent productivity improvement performance appraisal standards were enhanced and career development assessments developed to maximise the skill sets of all our valued employees and to match them with the most appropriate positions throughout the Bank. We continue to reward the most productive units and staff members with incentive based compensation directly commensurate with growth in volumes and profitability focussing particularly upon the highest levels of credit criteria while continuing our long established tradition of selecting from the brightest and the best of our employees for overseas training missions with our valued correspondents and other professional associations.

We developed a successful and enjoyable programme of competitions focussed around specific essential functional skills to improve the Bank's service quality, with the most proficient employees securing both recognition and awards as well as being invited to extend their skills to colleagues through dedicated training programmes.

In addition we implemented a comprehensive “Service Quality Campaign” throughout our 53 offices to enhance customer service quality and speed and efficiency of delivery in every aspect of our daily with commensurate rewards to the most accomplished units.

During the year 24 of our team members received awards as the best employees granted by The Bank of Mongolia, our Central Bank, and the Mongolian Bankers Association. In addition The State Committee of Physical Education and Sports granted awards to 3 of our staff members, and a further 7 received Certificates of Commendation from the Ministry of Finance while the Mongolian Youth Association recognised the distinguished achievements of 6 more of our team members.

Training and Development

The Bank is totally dedicated to remaining a "Learning Organization" focused on improving our employees knowledge and professional expertise. In this context the Bank opened an advanced new "state of the art" training and learning center with modern technology and an environment expressly designed to be conducive to learning and accomodating up to 120 trainees at any given time. During the year we conducted over 150 training programmes attended by over 1,988 participants resulting in an average of 2.42 programmes for every staff member extending over 29 hours. This represented an increase of nearly 60 per cent. over the number of programmes offered during 2007. In addition as part of our corporate citizenship responsibilities we collaborate with many other educational and philanthropic organizations in making our Training Centre facilities available for meetings, seminars and other development programmes.

With ongoing support and encouragement from the Bank, our employees continue to study for Master's Degree programmes organized jointly by the Institute of Finance and Economics, Mongolia, and Hangdong Global University, South Korea, as well as for accountancy qualifications undertaken through both universities and professional associations.

Training Statistics

	2007	2008
Training hours per employee	23.5	28.9
Training participants	1,236	1,988

INFRASTRUCTURE

The Bank continued to fulfill its pioneering role in introducing the most advanced technologies into the domestic banking sector, by successfully completing several complex projects to improve our existing Information Technology capacities and competencies so as to be compatible with leading global standards.

In this context we introduced for the first time in Mongolia EMV Chip cards offering the highest global security standards applicable to all payment cards and marking a major breakthrough in reducing the incidence of actual and potential fraudulent card transactions.

As the established market-leader in internet banking in Mongolia, we further strengthened our internet banking platform to a more secure and reliable level with greatly increased customer functionality thus offering a higher added value delivery channel to our internet banking clientele in a speedy, secure and efficient format.

The Bank introduced the IP-Phone system network in order to create faster and more efficient communication throughout our branch network at lower overall cost.

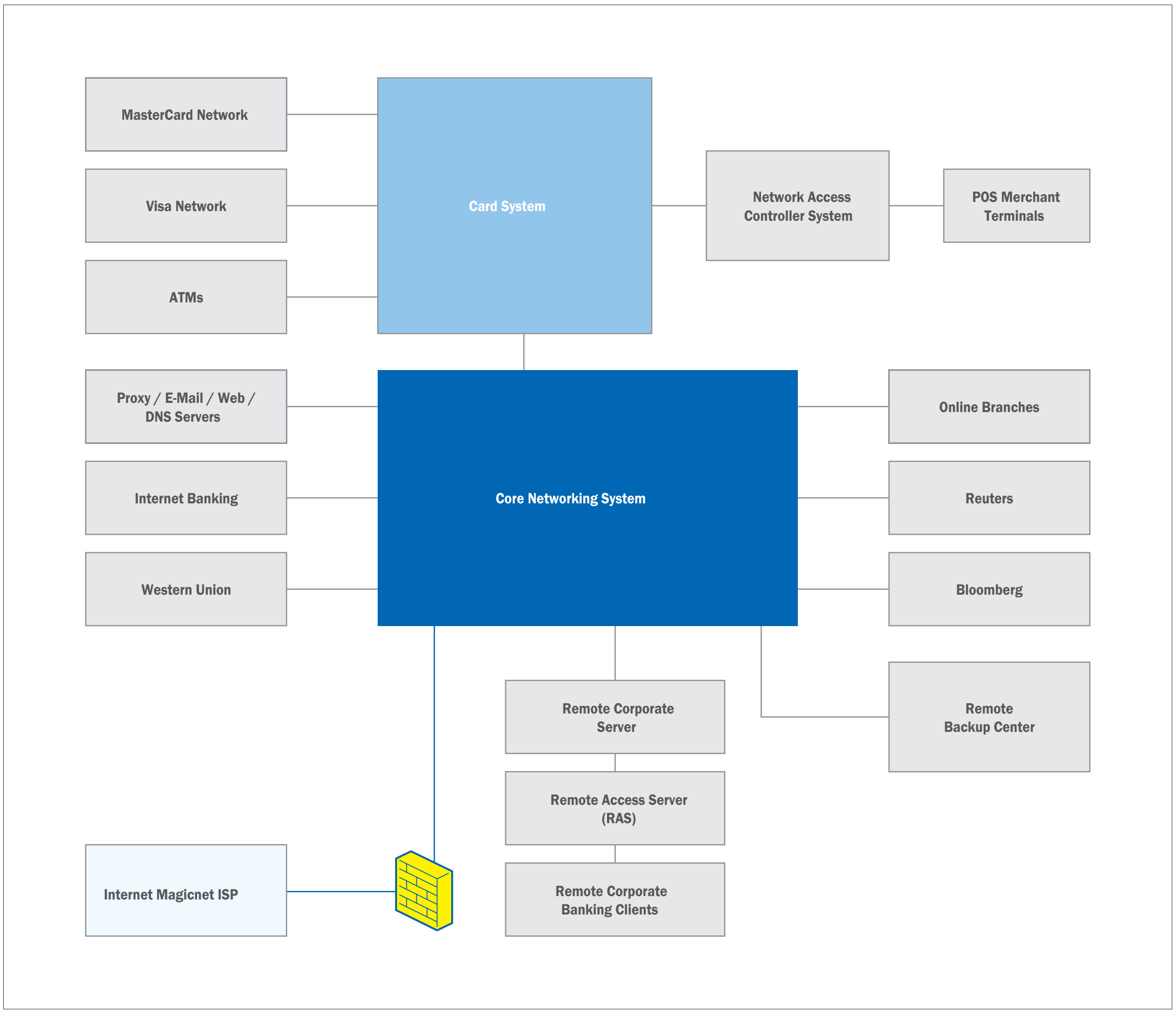
Throughout the year considerable effort was devoted to the development and implementation of the systems and structure to introduce the AMEX card within the Mongolian market and to build up the network of acquiring merchants for this most prestigious of all card offerings.

New Grapebank Core Operating System

As part of our ongoing efforts to improve our service quality, efficiency and cost effectiveness we prepared for the installation of a new core operating platform. After an intensive review process we selected the "Grapebank" system of GrapeCity LLC who is the leader in the software market in Mongolia. GrapeCity Mongolia is a Value-Added Reseller of Oracle Database Products and Mongolia's first and only member of the Oracle Partner Network. It is also a Microsoft Certified Partner with core expertise in many Microsoft Business Solutions, including Microsoft Dynamics SL, Microsoft Dynamics CRM, and Microsoft Dynamics NAV, and a Value-Added Reseller and Regional Service Provider for FNS Ltd., Australia's leading developer of specialist banking software. The roll out of the "Grapebank" operating platform early in the new year reflected the combined efforts of a dedicated project team drawn from all Divisions of the Bank.

The successful implementation of the Grapebank project provides our customers with greatly enhanced "real-time" service enhancements throughout our branch network while greatly facilitating our internal processing, control, accounting, audit, management information and reporting capabilities.

IT Architecture



Operational Review

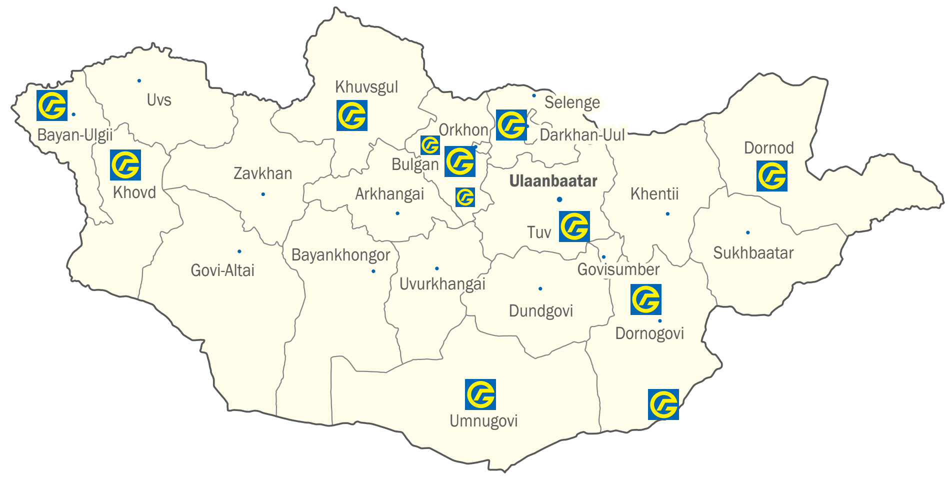
RETAIL BUSINESS

Expanding and enhancing our reach

The strategy of Golomt Bank is to establish and develop branches in areas with high population density and solid prospects for sustained growth. In 2008 the Bank expanded its branch network in the rapidly growing areas of Ulaanbaatar to reach a total of 33 offices. In addition we opened new offices in Bayan-Ulgii, Khovd, and Dornogobi Aimags and expanded our network on both Orkhon and Darkhan-Uul Aimags, bringing the total number of offices to 53, an increase of 9 over the course of the year.

To supplement our office network we expanded our delivery channels utilizing the most advanced technology to provide our products and range of services in the most efficient, convenient and cost-effective fashion on a 24/7 x 365 day basis. Specific developments included:

- increasing the number of rural area ATMs while expanding the total ATM network to 30 units;
- offering card to card payment transactions free of charge;
- implementing Cellphone Banking Service in cooperation with Mobicom LLC, the leading force in the Mongolian mobile telephone market; and
- improving the scope and operating efficiency of our Internet Banking service.



Product enhancements to meet changing needs

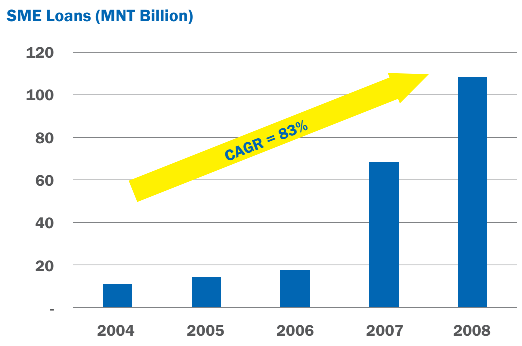
During the current phase of high inflation accompanied by currency turbulence the Bank took steps to reduce its deposit and current account service fees and charges while enhancing depository yields in order to offer the most competitive service to meet customers' needs to the fullest possible extent. In order to maximize our customers' depository options we launched an innovative Gold based savings product.

Growing together

At the year end retail and SME loans represented 38 per cent. of the total loan portfolio. Within this subset, SME loans constituted 63 per cent., consumer loans 14 per cent. and mortgage loans (all of very high quality with rigid lending criteria and minimum deposits of at least 30 per cent. of purchase price) 23 per cent. During the year these sectors increased by 65, 23 and 76 per cent. respectively.

Since SMEs constitute a vital element of the country's economic growth the Bank is committed to providing a comprehensive range of products, credit facilities and supplementary services such as providing international card and international remittances free of charge.

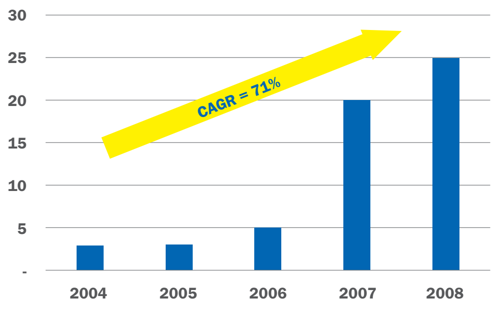
In order to promote growth and support the national industries which create Mongolian wealth, Golomt Bank cooperates in a number of joint projects with international financial agencies to provide crucially important long-term project loans with flexible conditions for SME's including:



- The first phase of a dual phase project supporting SME's and protecting the environment financed by Japan Bank for International Cooperation by providing loans of MNT 5.3 billion with a further MNT 1.9 billion remaining to be disbursed. Within this project, 38 per cent. of the facilities support food production, 16 per cent. construction materials and production of plastics, 16 per cent. relate to tourism and agriculture, with the residual 30 per cent. being extended to borrowers engaged in the services, media, and health sectors;
- The second phase of the Private Sector Development Project (PSDP-II) financed by International Development Association, the affiliate of the World Bank;
- Granting loans of MNT 29.4 billion to agricultural companies within the "Atar's III Campaign" implemented by the Ministry of Food, Agriculture and Light Industry;
- Providing MNT 5 billion loans under the auspices of the Ministry of Trade and Industry project to support SME's in trade and industry;
- Providing MNT 355.5 million in loans from the Government of Netherlands financed "Green Loan Guarantee Fund" with the objective to support investment in energy saving and the productive sectors; and
- Disbursing MNT 820 million investment in collaboration with the Mongolian National Chamber of Commerce and Industry and Investment and Development Fund Loan Programme.

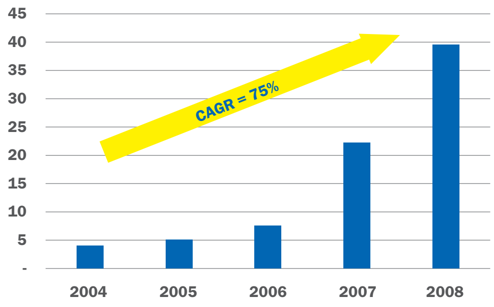
In times of financial uncertainty with the global crisis having an adverse influence upon the country's economy, banks are obliged to strengthen their credit policies and criteria and paying even greater heed to credit extension, repayment capacity and collateral values. However, even in such times of financial stringency we remain conscious of the critical role which the banking sector plays in facilitating the velocity of circulation of money within the economy.

Accordingly we work closely with our valued customers in order to tailor both credit facilities and structures to meet their particular financial needs accompanied by appropriate counsel as the most appropriate strategic response to declining rates of growth while mitigating risk to the greatest possible extent.



Consumer loans

Notwithstanding that The Bank of Mongolia adopted a tightening monetary policy throughout much of the year and the process of credit extension within the domestic banking system generally stalled, within Golomt Bank we continued to offer an appropriate range of targeted consumer loans to our loyal and reliable customers in order to meet their ongoing requirements with consumer loans increasing by 23 per cent. to reach MNT 25 billion by the year end.



In the fulfillment of our objective of contributing to of the process of urban development while improving the environment and creating ownership of property to stimulate the process of inter-generational wealth transfer, we actively grew our portfolio of prime quality mortgage loans by 76 per cent. to reach MNT 39.5 billion by the year end thereby creating property ownership opportunities for almost 1,000 families. In addition we continued to support the Government's "40,000 Housing Units" project in cooperation with the Mongolian Housing Finance Corporation.

While the concept of mortgage securitisation has been brought into disrespect due to egregious excesses in so called more advanced financial systems we were pleased to pioneer the first MNT denominated securitisation of prime quailty mortgages in Mongolia in conjunction with the Mongolian Mortgage Corporation through the issuance of MNT 1 billion securities listed and tradable upon the Mongolian Stock Exchange as part of our contribution towards broadening the range and scope of fixed income investments tradable within the domestic money market.

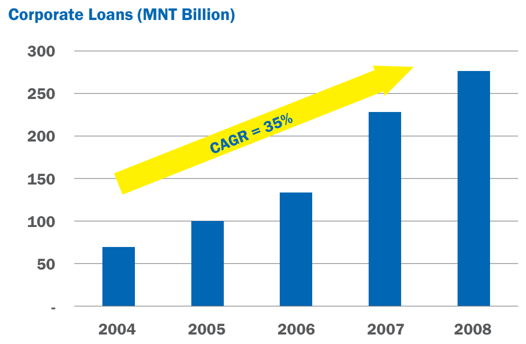
Having pioneered the introduction of card based banking in Mongolia almost a decade ago, the Bank remains at the forefront of electronic banking. Our number of cardholders increased by 46 per cent. while card transaction volumes increased by 45 per cent., constituting 60 per cent. of the total volume of card settlements in the Mongolian system.

CORPORATE BUSINESS

Our corporate banking businesses aim to offer comprehensive financial services with efficient and flexible terms and conditions suitable for specific business needs and to serve as a reliable financial partner for corporate entities both large and small, active in Mongolia.

Within the uncertainties engendered by the world financial crisis and the uneasy economic situation of our country, the Bank not only continues to extend its traditional banking products and services but also aims to offer other advanced services including but not limited to organizing training programmes to improve financial management and capacity through effective business planning and to highlight all potential sources of cost-effective financing in support of the underlying businesses and operating and management policies of our valued clients.

In addition Golomt Bank was honoured to be selected as the sole ISP provider in Mongolia for IATA- the International Air Transport Association.



The mining and minerals sector currently accounts for 27.8 per cent. of GDP and 64.6 per cent. of industrial output so is of paramount importance to the Mongolian economy. In recent years, there have been numerous discoveries of large deposits many of strategic importance. An increasing number of companies are entering the sector and to best meet their specific banking and financing requirements we have established a dedicated Mining Department within the Corporate Banking Division staffed by industry specialists and charged with meeting the unique requirements of this sector of critical importance to the pace of Mongolia's economic development.

TRADE FINANCE AND INTERNATIONAL SETTLEMENTS

We remain the primary source of import finance into Mongolia with trade finance volumes increasing by more than 200 per cent. over the prior year while expanding our international correspondent banking network and creating increasing volumes of mutually beneficial reciprocal business opportunities. During the year our correspondent relationships expanded to embrace new affiliations with HSBC Australia Limited, Bank of China, Construction Bank of China, Citigroup, Canadian Imperial Bank of Commerce, Standard Chartered Bank, Export-Import Bank of China, Wachovia Bank/Wells Fargo, Bank Hapoalim and Russian Agricultural Bank as well as availing of newly obtained or increased trade finance credit lines granted by Sumitomo Mitsui Banking Corporation, Nordea Bank, International Finance Corporation and Russian Agricultural Bank in support of the trade financing requirements of our respective customers.

The Bank also joined the Global Trade Finance Program (GTFP) of International Finance Corporation, (IFC) a member of the World Bank Group, as well as establishing a co-financing agreement with European Bank for Reconstruction and Development (EBRD).

The Bank conducts international payments and settlements not only through its network of correspondent banks across the world, but also in partnership with Western Union, the renown international money transfer service operating in more than 200 countries.

In 2008, 46 per cent. of Mongolia's trade was conducted with China accordingly the Chinese RMB is increasingly used in effecting settlements between our two neighbouring nations. Golomt Bank continues to dominate payment settlements in RMB between Mongolia and China with an increase in volume terms of over 50 per cent. in 2008 resulting in a market share of 60 per cent. of this rapidly expanding trade sector. In order to improve the efficiency and speed of our service in this vital sector, we have established of Internet payments and settlement services in collaboration with both Agricultural Bank of China and Industrial and Commercial Bank of China.

The Bank continues to benefit from the valuable liaison, support and advisory roles provided by our two Representative Offices in Beijing and London.

TREASURY

In February the formal signing ceremony was held for our pioneering 5 year Subordinated Loan Facility of up to USD 20,000,000 with Credit Suisse which constitutes part of the Tier 2 capital base of the Bank. This represented the first occasion since its establishment in 1995 that Golomt Bank has issued any instrument creating an equity interest in the Bank beyond that of its sole founding shareholder, Bodi International L.L.C, one of Mongolia's leading diversified trading and industrial conglomerates.

In October we signed a mutual cooperation agreement with Intesa Sanpaolo, the leading Italian bank in order to support parties interested in developing business and commercial relations between Italy and Mongolia. Through this agreement, Italian firms entering the Mongolian market will enjoy the benefit of seamless service from the combined banks while the same option is open to Mongolian customers, especially those in the valuable cashmere sector, interested in trading prospects with Italian counterparties.

Money Market

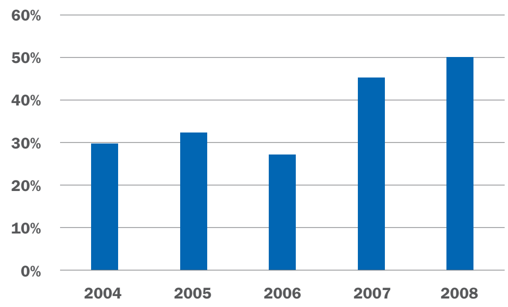
As the most liquid bank in Mongolia, Golomt Bank remains an important participant in the domestic money market being primarily a net supplier of funding within the system while participating very actively in both Government bond and Central Bank bill auctions.

Foreign Assets and Foreign Exchange

Within the Mongolian financial system at the end of 2008 there were MNT 294.5 billion of outstanding foreign reserve, overseas current and saving accounts, foreign securities, and loans provided to foreigners of which 50 per cent. constitute liquid assets of Golomt Bank.

Throughout the year as market turbulence progressively increased the Bank established even closer ties with its leading corporate and institutional clients, both domestic and international, in order to apprise them of rapidly changing market developments and coordinate the most appropriate tactics and strategies to adopt reflecting the markedly changed environment. We continued to be entrusted with the execution of those strategies retaining our dominant position in both spot, forward and hedged foreign exchange and interest rate protection instruments.

Golomt Bank
Market Share of Banking System Foreign Assets



We were also pleased to be entrusted by The Bank of Mongolia with the vital role of conducting open market operations in support of monetary policy objectives and collaborating to secure the efficient working of the foreign exchange market while seeking to reduce excessive volatility in the external parity of the MNT, notwithstanding the erosion of the country's foreign reserves in the latter months of the year as export volumes and values declined precipitously.

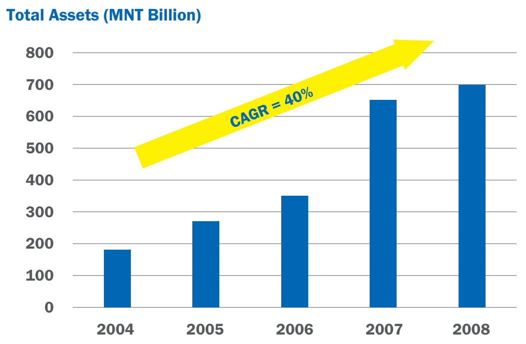
Despite the less than propitious external environment we greatly increased our volume of gold purchases acquiring from our valued mining sector customers over 1.1 tonnes of gold for onward deposit and sale to The Bank of Mongolia.

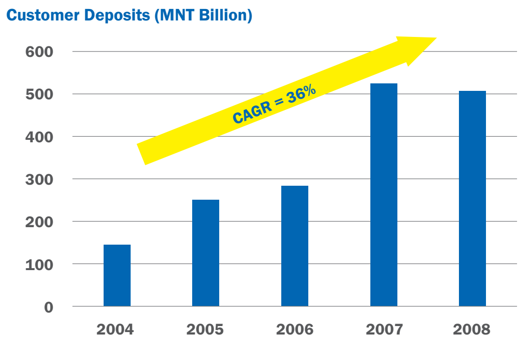
Financial Review

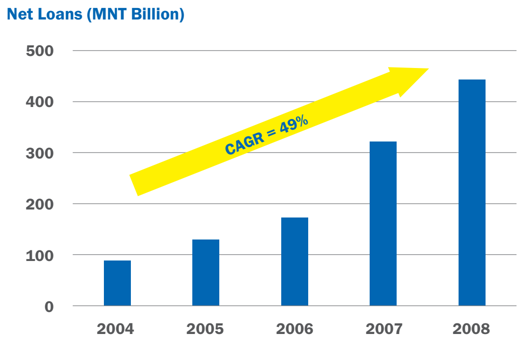
Notwithstanding the very challenging economic environment, both external and domestic, 2008 proved another year of robust financial progress in all elements of the Bank's balance sheet and operating profitability.

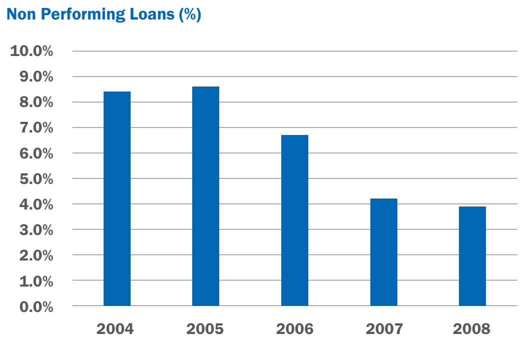
At year end 2008, the Bank's total assets stood at MNT 697 billion reflecting an increase of MNT 45 billion (7.0 per cent.) compared with MNT 652 billion in 2007. This constituted 17 per cent. of the total growth in the Mongolian banking system during 2008.

Net loans and advances to customers increased by MNT 125 billion to reach MNT 448 billion while customer deposits remained essential static reflecting our underlying policy decision to eschew high cost short-term volatile deposits while commensurately improving our net interest margin (despite considerable upward pressure on funding costs in the latter half of the year) and underlying efficiency ratios.



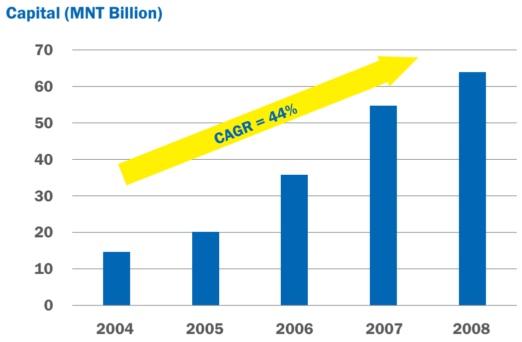


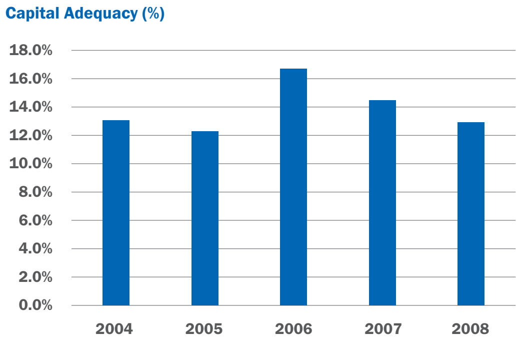




The non-performing (NPL) loan ratio decreased to 3.9 per cent. from the level of 4.2 per cent. in 2007 while aggregate provisions for individual and collective impairment equate to 83.9 per cent., the residual gap being more than fully covered with excess security charged to the Bank by way of collateral.

Tier 1 (equity) capital rose by MNT 12.2 billion (32 per cent.) to reach MNT 50.9 billion while total capital rose by MNT 8.7 billion to reach MNT 63.5 billion notwithstanding the repayment in full during the year of the MNT 4.5 billion subordinated loan outstanding at the prior year end. This resulted in the year end Tier 1 capital ratio of 10.3 per cent., and a risk weighted capital adequacy ratio of 12.8 per cent., almost 30 per cent. above the Central Bank's stipulated minimum.





At the year end Golomt Bank's market share within the domestic banking system represented 22 per cent. of deposits; 19 per cent. of total assets and just 17 per cent. of net loans, all underpinned by 19 per cent. of the total capital.

In the challenging operating environment which continued throughout 2008 the Bank maintained its conservative liquidity and asset and liability management policies reporting a year end liquidity ratio of 37 per cent. and an advances/deposits ratio of 89 per cent., very significantly below the systemic average of 113 per cent.

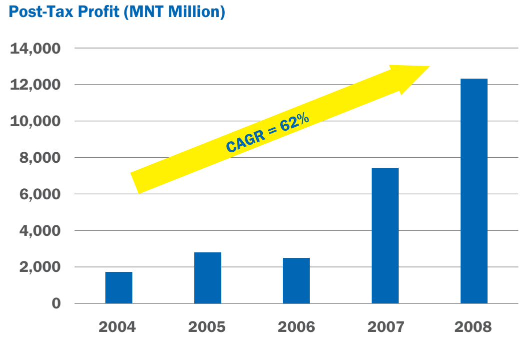
From the revenue standpoint, aggregate interest income increased by MNT 24.7 billion (55 per cent.) to reach MNT 69.3 billion, while interest expense increased at the lower rate of only 44 per cent. by MNT 13.3 billion to reach MNT 43.6 billion, resulting in net interest income growth of MNT 11.4 billion (80 per cent.) through the favourable combination of our interest rate management policies.

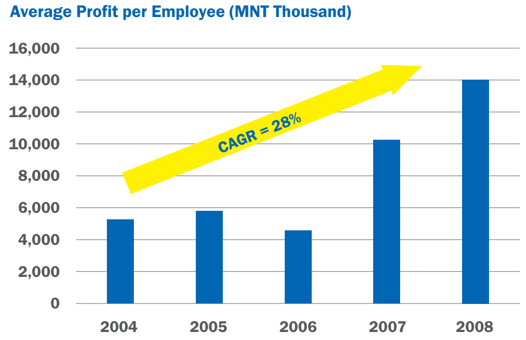
Non-asset based revenues, computed on net basis, rose by 23.2 per cent. (MNT 1.7 billion) to reach MNT 8.9 billion.

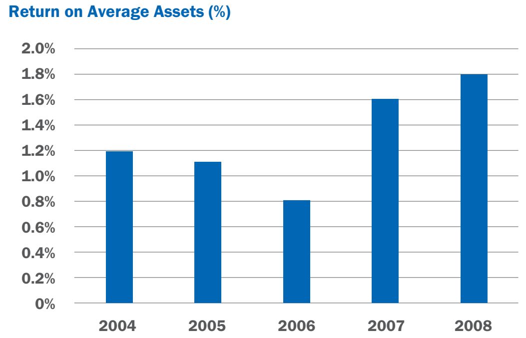
Operating expenses rose by MNT 5.1 billion to reach MNT 15.2 billion. Staff costs increased by MNT 1.8 billion (68.4 per cent.), primarily reflective of higher performance compensation, while depreciation and amortization increased by MNT 0.5 billion (27 per cent.) and rental of premises increased by MNT 0.5 billion (36 per cent.).

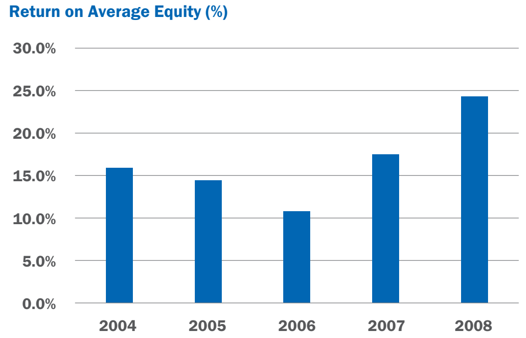
Post-tax profit increased by MNT 4.8 billion (65 per cent.) to reach another record level of MNT 12.2 billion for 2008 compared to 2007. The increase was driven by the welcome combination of diversification of income sources, volume growth, and underlying operational efficiencies through more focused asset and liability management policies all accompanied by effective cost management strategies. This favourable juxtaposition was in turn reflected in the key measure of operating efficiency, the cost/income ratio, improving to 43.8 per cent. from the prior year levels of 50 per cent. in 2006 and 46.7 per cent. in 2007 while (post tax) profit per employee rose by 38 per cent. to reach MNT 14.0 million notwithstanding the 146 increase in headcount during the course of the year.

Average return on equity was 24.3 per cent. in 2008, a substantial improvement over the level of 17.3 per cent. attained in 2007, while post tax return on average assets increased by 20 basis points to 1.8 per cent.

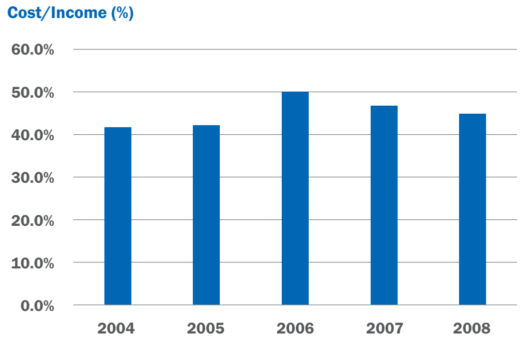


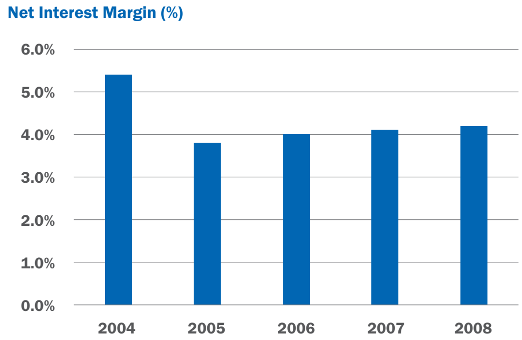






Reflecting the substantial increase in profitability Income tax expense increased by MNT 1.5 billion (83 per cent.) to reach MNT 3.3 billion in 2008 compared to MNT 1.8 billion in 2007.





FIVE YEAR FINANCIAL RESULTS

The following table shows the sustained progress achieved by the Bank over the five year period from January 2004 through until December 2008.

	2004	2005	2006	2007	2008
Balance Sheet Indicators (MNT million)					
Total Assets	183,417	273,253	353,161	652,051	697,179
Deposits	147,125	232,838	283,707	512,485	505,171
Net Loans	90,943	131,817	174,700	323,026	447,787
Capital	14,590	20,275	35,794	54,871	63,548
Profitability Indicators (MNT million)					
Interest Income	14,111	19,632	26,955	44,564	69,318
Interest Expense	(8,374)	(13,284)	(18,283)	(30,228)	(43,569)
Net Interest Income	5,737	6,348	8,672	14,336	25,749
Non Interest Income (net)	3,200	4,249	3,698	7,231	8,912
Operating Expense	(3,714)	(4,450)	(6,179)	(10,078)	(15,178)
Provisions	(2,689)	(2,708)	(2,563)	(2,299)	(3,958)
Taxation	(782)	(1,057)	(1,109)	(1,811)	(3,324)
Post -Tax Profit	1,752	2,381	2,520	7,378	12,201
Financial Structure Ratios					
Deposits/Total Assets	80.2%	85.2%	80.3%	78.6%	72.5%
Equity/Total Assets	8.0%	7.4%	8.9%	5.9%	7.3%
Net Loans/Total Assets	49.6%	48.2%	49.5%	49.5%	64.2%
Net Loans/Deposits	61.8%	56.6%	61.6%	63.0%	88.6%
Non Performing Loans to Total Loans	8.4%	8.6%	6.7%	4.2%	3.9%
Gearing ratio (Total Liabilities/ Total Capital)	11.6	12.5	8.9	10.9	10.0
Profitability Ratios					
Return on Average Assets (%)	1.2%	1.1%	0.8%	1.6%	1.8%
Return on Average Equity (%)	15.1%	14.4%	10.7%	17.3%	24.3%
Net Interest Margin (%)	5.4%	3.8%	4.0%	4.1%	4.2%
Cost Income Ratio (%)	41.6%	42.0%	50.0%	46.7%	43.8%
Profit per Employee (MNT'000)	5,277	5,807	4,598	10,134	13,960
Prudential Ratios					
Capital Adequacy Ratio >10%	13.1%	12.3%	16.7%	14.4%	12.8%
Foreign Currency Exposure <+/-40%	20.6%	32.4%	39.7%	8.1%	11.9%
Single Borrower Exposure <20%	18.6%	18.3%	18.3%	17.5%	19.5%
Related party loans/ Capital <5%	0.8%	0.1%	2.0%	2.7%	3.7%
Liquidity Ratio >18%	50.5%	51.7%	53.2%	49.3%	37.0%
Fixed Assets Ratio <8%	1.4%	1.2%	1.1%	1.0%	1.0%

Risk Management and Control

As events around the world throughout the year 2008 clearly demonstrated, the conduct of prudent banking operations entails a high quotient of risk compared to most other commercial operations. In very few other industries is the identification, mitigation and elimination of risk quite so critical to underlying viability and long-term commercial success.

The Bank's Risk Management Division plays the critical role in this process. In anticipation of and responsive to the progressive deteriorating business environment, the Bank took urgent steps to strengthen our risk management processes in order to address the growing challenges devolving upon borrowers and to secure timely adherence to loan amortisation schedules. All concerned Divisions are working extremely closely with our borrowing clients to provide support, counsel and where appropriate training programmes to maximise financial discipline in these times of unprecedented financial challenge.

Risk Management Division measures, mitigates and monitors all risks on a centralized basis through a pre-defined analytical review process and reports independently to the Chief Executive Officer.

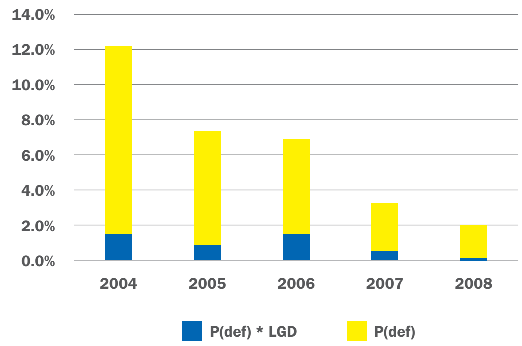
CREDIT RISK

The Bank's credit policy is designed to create a mutually beneficial credit system for both the Bank and its borrowers, thereby mitigating to the greatest extent practicable the elements of risk borne by the Bank through its credit intermediation activities. Risk limits and requirements were tightened and risk control continuously enhanced throughout 2008 reflective of the underlying deteriorating economic situation.

Credit risk modeling and portfolio quality

The Bank utilizes proprietary methodology expressly designed to meet both IAS 39 and Basel Credit Risk Modeling requirements to estimate credit risk components including the probability of default (PD) and loss given default (LGD). The model has been validated by the Bank's external auditors, Ernst & Young, and has proved its efficacy in measuring expected credit defaults and losses, thereby facilitating control of credit risk exposures through objective reappraisals of limit bands, concentration factors and all other applicable parameters.

Credit Modeling

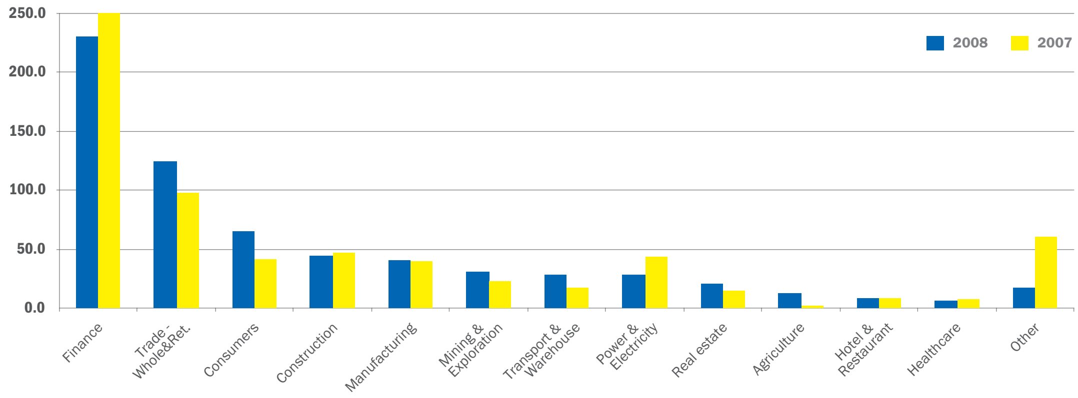


As shown in the graph, the PD had reduced from 3.2 per cent. to 1.9 per cent. in parallel with LGD declining from 0.3 per cent. to 0.1 per cent. by the year end the NPL ratio had declined by 0.3 per cent. to reach 3.9 per cent.

Industry analyses and concentration

Concentration limits are applied to loan portfolios to keep credit quality at a pre-determined level. To avoid any excessive loan concentration in one business sector or in any particular segment of the economy, the Bank's policy constrains aggregate loans to any single business sector to a maximum of 30 per cent. of the total loan portfolio augmented by defined single borrower limits, connected borrowing group limits, and rating and country limits. At the end of 2008 the Bank's gross exposure amounted to MNT 657 billion (equivalent to USD 518 million), an increase of 0.8 per cent. over the previous year end.

Gross Maximum Exposure, MNT Billion



LIQUIDITY RISK

Liquidity risk is the risk that the Bank might become unable to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under derivative contracts, settlement of securities borrowing and repurchase transactions, and lending and investment commitments.

The Bank's liquidity risk management framework is designed to measure and manage liquidity at various levels of consolidation such that payment obligations can be met under both normal and stressed conditions. ALCO sets liquidity risk standards in accordance with regulatory requirements, international best practice and prudent internal assessments. This ensures that a comprehensive governance framework for liquidity risk management is followed across the Bank. Limits and guidelines are prudently set and reflect the Bank's conservative appetite for liquidity risk.

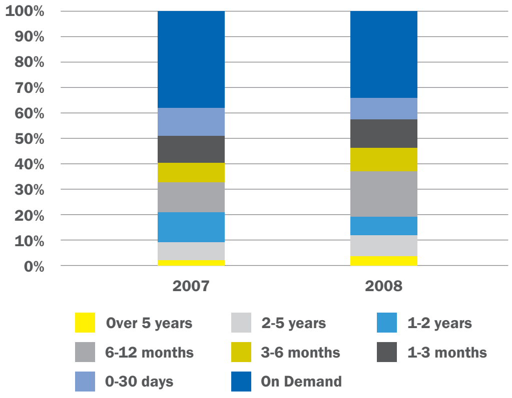
In terms of the Bank's centralized approach to the management of liquidity and funding, ALCO is required to incorporate the following elements as part of a cohesive liquidity management process:

- short and long term cash flow management;
- maintenance of a structurally sound balance sheet;
- foreign currency liquidity management;
- preservation of a diversified funding base;
- undertaking regular liquidity stress testing; and
- maintaining adequate liquidity contingency plans.

The cumulative impact of the above elements is monitored at least twice each month by ALCO and the process is underpinned by a system of extensive internal and external controls. The latter include the application of purpose built technology, documented process and procedures, independent risk oversight and regular independent reviews and evaluations of the effectiveness of the system.

The following table shows the Bank's liquidity ratio while the graph shows an analysis of contractual maturities during both fiscal years.

Maturity Analysis



Liquidity Ratio	2007	2008
31st December	49.3%	37.0%
Average during the period	53.0%	41.0%
Highest	59.3%	48.4%
Lowest	49.3%	30.9%

Cash flow management

Active liquidity and funding management reflects an integrated commitment across a number of functional areas led by the Treasury Division. Short-term cash flow projections are used to plan for and meet the day-to-day requirements of the business, including adherence to prudential limits and ALCO requirements. Long term funding needs are derived from projected balance sheet structures and positions are regularly updated.

Structural requirements

Maturity analysis represents the basis for effective management of exposure to structural liquidity risk. Expected cash flows vary significantly from contractual maturity. For this reason, behavioral profiling is applied to assets and liabilities, as well as off-balance-sheet commitments with an indeterminable maturity or drawdown period. This process is used to identify significant additional sources of structural liquidity in the form of liquid assets and core deposits (such as current accounts and demand deposits, which although legally and contractually repayable on demand or at short notice, traditionally exhibit consistent stable behavior). Limits and guidelines are set to restrict the mismatch between the expected inflows and outflows of funds in different time brackets and liquidity ratios. One of the critical mechanisms employed to ensure adherence to these limits and guidelines is the active management of the short-term funding ratio.

Foreign currency liquidity management

A number of parameters are observed in case of changes in either market liquidity or exchange rates. The key to this is to constrain extension of foreign currency loans within the sustainable funding base for each currency while ensuring that borrowers have a matching currency income stream.

Diversified funding base

Concentration risk limits are used to ensure that funding diversification is maintained across sectors and wholesale deposits. Primary sources of funding are in the form of deposits, across a spectrum of retail and wholesale clients, and long term senior and subordinated borrowings.

Liquidity stress testing

Anticipated balance sheet cash flows are subjected to a variety of bank specific and systemic stress scenarios in order to evaluate the impact of unlikely but plausible events on liquidity positions. Scenarios are based on both historical events and hypothetical events (such as a bank specific crisis and a systemic crisis). The results obtained from stress testing provide meaningful inputs when defining targeted liquidity risk positions.

Liquidity contingency plans

In anticipation of and in response to the growing recessionary environment, the Bank augmented its long-standing contingent contingency plans designed, as far as is possible, to protect stakeholder interests and maintain market confidence in order ensure a positive outcome in the event of any sustained liquidity crisis. The plans incorporate an extensive early warning indicator methodology supported by a clear and decisive crisis response strategy. Early warning indicators are monitored based on assigned frequencies and tolerance levels. The response strategy is formulated around the relevant crisis management structures and addresses internal and external communications, liquidity generation and operations, as well as heightened and supplementary information requirements, all in close liaison with the regulatory authorities.

MARKET RISK

Market risk is defined as the risk of loss resulting from adverse changes in risk factors such as interest rates, foreign currency and equity prices, together with related factors such as market volatilities. The Bank is exposed to market risk because of positions held in its trading portfolios as well as its non-trading business including the Bank's treasury operations.

The Board of Governors establishes within its Risk Strategy Statement an overall limit for market risk disaggregated into sectoral and instrument sub-limits. ALCO monitors market risk exposure within the parameters set by the Board of Governors. This is achieved through the constant review of interest and exchange rate exposures and by establishing a view on current and future developments which could have a material impact upon the Bank's operations.

The Treasury Division is responsible for the day-to-day management of market risk, operating within the limits established for products, investment categories, hedging and counterparties and in compliance with the policies and procedures established and approved by the Board of Governors and ALCO respectively. Risk Management Division independently plays a key role in market risk management reporting directly to ALCO and the CEO.

Interest rate risk

The principal market risk arising from the Bank's non-trading activities is interest rate risk: the risk to earnings or capital arising from movements of interest rates: the Bank is subject to interest rate risk because:

- assets and liabilities may mature or reprice at different times (for example, if assets reprice faster than liabilities and interest rates are generally falling, earnings will initially decline);
- assets and liabilities may reprice at the same time but by different amounts (for example, when the general level of interest rates is falling, the Bank may be constrained to reduce rates paid on demand deposit accounts by an amount that is less than the general decline in market interest rates);
- short-term and long-term market interest rates may change by different amounts (for example, the shape of the yield curve may affect new loan yields and funding costs differently); or
- the remaining maturity of various assets or liabilities may shorten or lengthen as interest rates change (for example, if long-term mortgage interest rates decline sharply, mortgagors may prepay significantly earlier than anticipated, which could materially reduce income).

Interest rate risk can be measured by analyzing the extent to which the re-pricing of assets and liabilities is mismatched to create an interest sensitivity gap. The table below shows the sensitivity of the income statement resulting from realistic possible changes in interest rates based on the facilities and liabilities held at the year end.

	Change in basis points	Sensitivity to Profit Before
2008	+120	-3.96%
2008	-120	3.96%
2007	+90	-8.04%
2007	-120	8.04%

Value at Risk

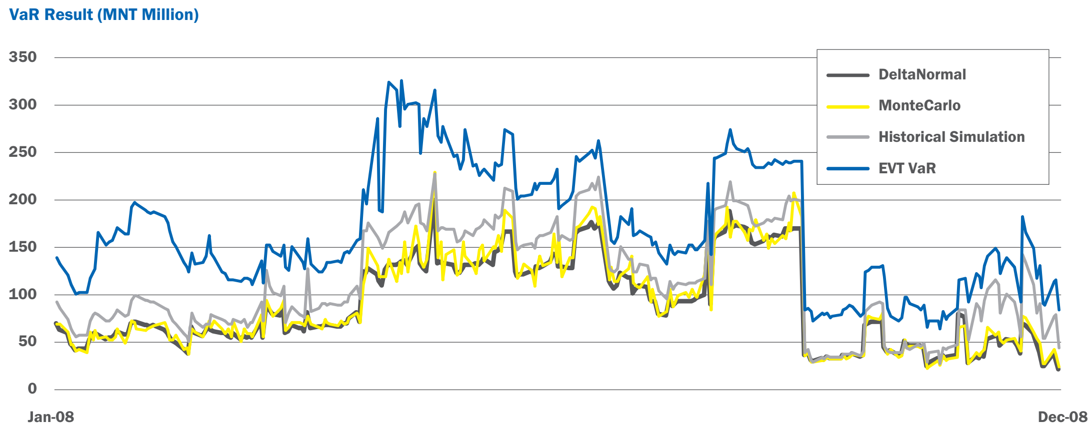
The primary areas of risk in the trading book derive from foreign exchange and derivative trading which are exposed to changes in their basis risk, market liquidity and to re-pricing. The principal risk factors are interest and foreign exchange rates, and equity prices.

The primary focus of the Bank's trading activities is client facilitation – providing products to the Bank's client base at competitive prices. The Bank also undertakes: market making – quoting firm bid (buy) and offer (sell) prices with the intention of profiting from the spread between the quotes; arbitrage – entering into offsetting positions in different but closely related markets in order to profit from market imperfections; and proprietary activity – taking positions in financial instruments as principal in order to take advantage of anticipated market conditions.

All Divisions which are exposed to elements of market risk in the course of their business are required to comply with the requirements of the Bank's Trading Policy. The main risk management tools are specific limits. which are included within the dealing authorities and constitute one of the cornerstones of the market risk management framework. Any breach thereof must be followed by strict remedial action, as specified in detail in the Trading Policy.

The Bank uses three types of VaR (Value at Risk) methodology to measure market risk in its portfolios. VaR is a technique that produces estimates of the potential negative change in the market value of a portfolio over a specified time horizon at given confidence levels. For internal risk management purposes, the Bank's VaR assumes a time horizon of one trading day and a confidence level of 99 per cent. The Bank also calculates VaR at a confidence interval of 99 per cent. and a time horizon of ten trading days for the purposes of The Bank of Mongolia's prudential limits. Moreover, the Bank undertakes stress testing to identify the potential for losses in excess of the VaR.

The chart below shows the aggregated three types of VaR analysis identified above with a holding period of one day and a confidence factor of 99 per cent. EVT VaR shows the result of stress testing.



In addition the Bank validates these assumptions by running a programme of daily back-testing, which compares the actual profit or loss realised in trading activities to the VaR estimation.

OPERATIONAL RISK

Operational risk is the risk of loss, whether direct or indirect, to which the Bank is exposed due to external events, human error, or the inadequacy or failure of processes, procedures, systems or controls. Operational risk, in some form, exists in each of the Bank's business and support activities and could result in financial loss, regulatory sanctions and/or damage to the Bank's reputation.

The Bank has developed policies, standards and assessment methodologies to ensure that operational risk is appropriately identified, managed and controlled. The governing principles and fundamental components of the Bank's operational risk management approach include:

- accountability of management in each business line and control function for all the significant operational risks to which they are exposed;
- a robust internal control environment;
- an effective organization structure through which operational risk is managed; and
- an integrated risk management framework, consisting of processes and controls to identify, assess, monitor and manage operational risk.

Information risk management

Information risk is defined as the risk of accidental or intentional unauthorised use, modification, disclosure or destruction of information resources which compromises confidentiality, integrity or availability. From a strategic perspective, information risk management is treated as a particular discipline within the operational risk framework. Essentially, information risk management not only protects the Bank's information resources from a wide range of threats, but also enhances business operations, ensures business continuity, maximises return on investments and supports the provision of services. The approach to the management of information risk in the Bank is in accordance with global best practice, applicable laws and regulations.

Operational Risk Management embraces oversight of accounting control, user logs, servers and core banking application functions on a daily basis using risk monitoring programmes customized to our specific requirements.

During 2008, a considerable number of additional risk management policies and standards were promulgated. Their rollout was accompanied by an enterprise-wide comprehensive awareness/education campaign to ensure that the culture of information protection is entrenched throughout the Bank and the risks associated with handling information are mitigated.

Business continuity management

The Bank recognizes the significance of its business continuity plan to address any significant disruptions to the business on account of unforeseen events and to ensure that the risks represented by such events are speedily and fully mitigated. The Bank recognizes that it needs to recover from any disruptive incidents in the minimum possible time and that ensuring a speedy restoration of services necessarily requires a significant level of advance planning and preparation.

Therefore, the business continuity plan exists to assist the Bank in managing any serious disruptive crisis in a disciplined, controlled and structured manner. The Operational Risk Management Department is responsible for oversight of the Bank's business continuity related issues and tracks, monitors and ensures compliance with the plan. In further support of this important objective the Bank has established two standing emergency teams: a Disaster Recovery Team and a Business Recovery Team, trained and mobilized to address any challenges which may arise.

Fraud risk management

Operational Risk Management Department and Internal Audit Divisions are responsible for fraud risk management practices throughout the Bank. There is a “zero tolerance” approach to fraud and corruption. Whenever necessary, appropriate disciplinary, civil and/or criminal action is taken against staff or any other attempted fraudsters. Any staff found guilty of dishonesty through the Bank’s disciplinary processes will be listed on appropriate industry databases of dismissed staff. Losses incurred as a result of criminal activity from staff and/or third parties are investigated in conjunction with law enforcement agencies with the intended end-result being a criminal conviction and recovery of the proceeds of the crime.

There are numerous anti-fraud mechanisms and protections in place to mitigate prospective risk of losses. These enhanced security and anti–fraud mechanisms include constant reviewing and re-engineering of our internal processes, and the engagement of law enforcement agencies and participation in industry forums to discuss best practice initiatives to combat fraud and theft.

Compliance risk management

Compliance risk refers to the risk of failing to comply with applicable laws, regulations, codes of conduct and standards of good practice, which may result in regulatory sanctions, financial or reputational loss. The Bank considers international best practice together with adherence to all applicable legislation and regulations in the development of its compliance framework. Included in this framework are the principles of effective compliance risk management issued by the Basel Committee on Banking Supervision. The Bank operates a decentralized compliance risk management structure.

Money laundering control

Legislation pertaining to money laundering and terrorist financing control imposes significant record keeping and customer identification requirements on financial institutions, as well as obligations to detect, prevent and report money laundering and terrorist financing. The Bank continues to strengthen its commitment to combat money laundering and terrorist financing by improving control measures as the regulatory environment becomes more dynamic. To this end automated monitoring and detection systems have been extended to include correspondent banking.

In this context, currency transaction reports are sent to the Financial Information Unit of The Bank of Mongolia on a weekly basis as required by law. We also collaborate closely with correspondent banks exchanging necessary information and practices in this vital area of international business monitoring.

Training in anti-money laundering policies and procedures constitutes an important element of the initial induction and ongoing training programmes undertaken by all employees. In addition, all customer inter-facing staff undergo revision programmes in anti-money laundering procedures on at least an annual basis.

Occupational health and safety

The health and safety of employees, clients and other stakeholders continues to be a priority and the Bank aims to effectively identify and reduce the potential for accidents or injuries. The key focus areas in the Bank’s operations during the year have been on actively promoting compliance with current and pending legislation and ensuring that occupational health and safety procedures are closely linked to the operational needs of the business.

Community Support

During 2008 the Bank continued its long-standing tradition of providing substantial financial and material support to community initiatives focusing upon the key areas of health and the environment, arts and culture, sports and social development and economic affairs.

Highlights of the Bank's role in support of the community were:

- a leading sponsorship role in support of the Mongolian National Olympic Committee, to support the development of Mongolian Olympians and excellence in sports (a programme which was rewarded with success in the form of the nation's first ever gold medals as well as two silver medals at the Beijing 2008 Olympic Games);
- sponsoring for the sixth consecutive year our University Students' Scholarship Programme through monthly stipends to 100 students who qualified by essay examination and interview; and
- co-sponsoring conferences on economic affairs in conjunction with The Bank of Mongolia;
- organizing the 7th Student Scientific Conference in conjunction with The Bank of Mongolia for over 70 students drawn from 15 leading universities and colleges;
- sponsorship of the State Academic Theater of Opera and Ballet;
- organizing a "Free Bus Day" on the Bank's 13th anniversary whereby over 20,000 passengers travelled on the Ulaanbaatar City buses courtesy of the Bank;
- sponsoring the Sun magazine's children's' art competition;
- sponsoring the first "Mongolian Student's Handbook -2008" under the auspices of the Mongolian Students' Union, a long standing partner of the Bank in expanding opportunities for university students;

Complementing the financial and material support extended by the Bank many staff members actively participate in the provision of support for the foregoing community initiatives as well as in events and functions that are sponsored by the Bank.

The Bank's renown Sports Club enjoyed another year of great success both on and off the field of play. For the first time, the Mongolian Banking Association organized an indoor football competition where the men's team from the Bank received the silver medal. In both the interbank basketball competition and the interbank volleyball competition, the Bank was awarded the 2008 tournament cups and selected as the main organizer of the 2009 competitions in both sports.

The Bank received the "Excellence in Corporate Social Responsibility Award" from the Mongolian National Chamber of Commerce and Industry for its diverse initiatives on social responsibility, contribution to socio-economic prosperity and efforts to solve social issues.

2008 was declared by the Mongolian National Chamber of Commerce and Industry as a "Year of Promoting Social Responsibility" entailing initiating a "Green Office" movement among companies. Supporting this call, Golomt Bank inaugurated a Green Office campaign throughout its branch network, and was recognized by the award of the Mongolian National Chamber of Commerce and Industry Green Office Award for providing environmentally friendly working conditions.

Notwithstanding the absence of any codified law of trust in Mongolia the Bank collaborated closely with The Asia Foundation on a pro bono basis in support of the establishment of the first endowed chair in Ecology and Conservation Biology at the National University of Mongolia. A similar structure has subsequently utilised to facilitate the establishment of a similar foundation to support social development in Southern Mongolia upon behalf of a valued corporate client.

Products and Services

FOR CORPORATE CUSTOMERS:

Deposits and Current Account Services

- Current Account Services
- Overdraft
- Time Deposits
- Demand Deposits
- Floating Interest Rate Deposits
- Preliminary Interest Rate Deposits
- Certificate of Deposits
- Gold Deposits
- Accumulated deposit
- "Golden Key" children's deposit
- Corporate deposit

Escrow Account Services

Loan Services

- Corporate loans
    - Working Capital loan
    - Credit Line
    - Investment loan
    - Heavy machine, Mechanism and Equipment leasing loan
    - Non-Bank Financial Institution loan
    - Private Sector Development loan
    - Mineral Resource loan
    - Import loan
    - Letter of credit
    - Green loan
- Project loans
    - JBIC-TSL I
    - World Bank-PSDC II
    - Atar's III campaign

Bank Guarantees

- Tender Guarantee
- Advance Payment Guarantee
- Performance Bonds

Foreign Exchange Trading Services

Card services

- Master Card
    - Platinum
    - Gold (domestic, international)
    - Standard (domestic, international)
    - Maestro (students)
    - Gift card
- Visa Card
    - Platinum
    - Gold (domestic, international)
    - Classic (domestic, international)
    - VISA Electron (Student Discount Card)
    - Gift card
- AMEX card acquiring

Co-Branded Card

- MIAT Mileage
- Air Network
- Chamber's VISA Gold

E-Banking

- Internet Banking
- Electronic Banking
- SMS Banking
- E-Billing
- Mobile Banking
- Call center
- E-commerce
- Touch screen service

Payment Services

- Western Union International Money Transfer service
- International Money Transfer Service
- Domestic Money Transfer Service

Premier Banking

- Wealth Management

Business Consultancy Services

Other services

- Invoice services
- Money transfer by fax confirmation
- Account statements and reference
- Safe Box Services
- Cash collection service

FOR RETAIL CUSTOMERS:

Deposits and Current Account Services
- Current Account Services
- Overdraft
- Time Deposits
- Demand Deposits
- Floating Interest Rate Deposits
- Preliminary Interest Rate Deposits
- Certificate of Deposits
- Gold Deposits
- Accumulated deposit
- "Golden Key" children's deposit

Escrow Account Services

Loan Services
- Small Medium Enterprise Loans
  - Working Capital loan
  - Investment loan
  - Heavy machine, Mechanism and equipment leasing loan
  - Credit line
  - Small Medium Business development loan
  - ADB Employment Generation Project loan
  - Import loan
  - SME Loan from Investment and Development Fund
- Consumer Loans
  - Household
  - Apartment Renovation
  - Salary
  - Auto
  - Credit Card
  - Training
  - Saving-Backed
  - Retirement
  - Quick
- Mortgage loans
  - Directly funded
  - 40,000 Housing Unit project

Card services
- Master Card
  - Platinum
  - Gold (domestic, international)
  - Standard (domestic, international)
  - Maestro (students)
  - Gift card
- Visa Card
  - Platinum
  - Gold (domestic, international)
  - Classic (domestic, international)
  - VISA Electron (Student Discount Card)
  - Gift card
- AMEX card acquiring

Co-Branded Card
- MIAT Mileage
- Air Network
- Chamber's VISA Gold

E-Banking
- Internet Banking
- Electronic Banking
- SMS Banking
- E-Billing
- Mobile Banking
- Call center
- E-commerce
- Touch screen service

Payment Services
- Western Union International Money Transfer service
- International Money Transfer Service
- Domestic Money Transfer Service

Premier Banking
- Wealth Management

Business Consultancy Services

Other services
- Invoice services
- Money transfer by fax confirmation
- Account statements and reference
- Safe Box Services
- Cash collection service

Branch Network

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Sansar Loan center	Building of Bayantseel Trade Center, Micro-region #15, Bayanzurkh District, Ulaanbaatar	Tel: +(976-11)-458898 Fax:+ (976-11)-456829
Airport Settlement center	“Chinggis Khaan” International Airport, Khan-Uul District, Ulaanbaatar	Tel:+ (976-11)-283205 Fax:+(976-11)-283205
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Ard Branch	Building of “On and On” company, Baga Toiruu Street, Khoroo #1 Chingeltei District, Ulaanbaatar	Tel:+ (976-11)-320712, Fax:+ (976-11)-330436
Solongo Branch	Solongo service center, Natsagdorj Street, Sukhbaatar District, Ulaanbaatar	Tel: +(976-11)-320814 Fax:+ (976-11)-318479
Sapporo Branch	First floor, Building of “Barmon” company, Micro-region #1, Songinokhairkhan District, Ulaanbaatar	Tel: +(976-11)-681267 Fax:+ (976-11)-680367
Moscow Branch	Building of Moscow Complex, Micro-region #3, Bayangol District, Ulaanbaatar	Tel: +(976-11)-305419 Fax: +(976-11)-368602
Customs Settlement center	Customs Office, Bayangol District, Ulaanbaatar	Tel: +(976-11)-242943 Fax: +(976-11)-242943
Baganuur Settlement center	Building of Communication center Baganuur District, Ulaanbaatar	Tel: +(976-01-21)-22333 Fax: +(976-01-21)-20818
Loan Center	Building of “Burkhan Khaldun” company, Khoroo #2, Peace Avenue, Chingeltei District, Ulaanbaatar	Tel: +(976-11)-330072 Fax: +(976-11)-330621
Golomt City Branch	Building #4, Golomt city, Khoroo# 5, Constitution Street, Sukhbaatar District, Ulaanbaatar	Tel: +(976-11)-322943 Fax: +(976-11)-322943
Tsambagarav Settlement center	Building of “Tsambagarav Trade Center”, Micro-region #1, Songinokhairkhan District, Ulaanbaatar	Tel: +(976-11)-680762 Fax: +(976-11)-680763
Tsetsee Gun Settlement center	First floor, Building of “Tsetsee Gun” University, Khoroo #4, Chingeltei District, Ulaanbaatar	Tel: +(976-11)-316395 Fax: +(976-11)-316395
TEDY Settlement center	Building of “Tedy” Service center , Sambuu’s Street – 46, Khoroo #5, Chingeltei District, Ulaanbaatar	Tel: +(976-11)-325970 Fax: +(976-11)-325970
120.000 Settlement center	Building of “120 Myangat Service Center”, Khoroo #1, Khan-Uul District, Ulaanbaatar	Tel: +(976-11)-70130080
Peace Bridge Settlement center	Building of “Transportation Service Center”, Chinggis Avenue – 11, Khoroo #2, Sukhbaatar District, Ulaanbaatar	Tel: +(976-11)-315949

Branch Network (continued)

Name	Address	Contacts
Tamir Settlement center	Ard Ayush Street, Micro-region #3, Bayangol District, Ulaanbaatar	Tel: +(976-11)-304959 Fax: +(976-11)-304959
Narantuul Settlement center	2nd floor, Administration Building of “Narantuul International Trade center” Bayanzurkh District, Ulaanbaatar	Tel: +(976-11)-457018
Ikh delguur Settlement center	1st & 2nd floor, Building of “Zan internatoinal” Co.Ltd, Khoroo #4, Sukhbaatar District, Ulaanbaatar	Tel: +(976-11)-311530, 311971 Fax: +(976-11)-70111352
Chandmani Settlement center	Chandmani center, Central Museum of Lenin, Bayangol district, Ulaanbaatar	Tel: +(976-11)-70120520 Fax: +(976-11)-70120522
Bayanzurkh Settlement center	1st floor, Building of “Bo-Bo trade center”, Khoroo #15, Bayanzurkh District, Ulaanbaatar	Tel: +(976-11)-458250 Fax: +(976-11)-462892
Nomin Settlement center	5th floor, State Department Store, Peace Avenue, Chingeltei District, Ulaanbaatar	Tel: +(976-11)-313232 Fax: +(976-11)-314242

BRANCHES AND OFFICES IN AIMAGS

Name	Address	Contacts
Dornod Settlement center	Building of “Zuun Suvarga” company, Bag #7, Kherlen Soum, Dornod Aimag	Tel: +(976-01-582)-22703 Fax: +(976-01-582)-22702
Zamiin-Uud Settlement center	Second floor, Building of “Zamiin Uud Railway station”, Bag #1, Zamiin-Uud Soum, Dornogobi Aimag,	Tel: +(976-025-245)-43773 Fax: +(976-025-245)-43773
Orkhon Branch	Amar square, Bayan-Undor Soum Orkhon Aimag	Tel:+(976- 01-352)-25100 Fax:+(976- 01-352)-22510
Orkhon-Pyramid Settlement center	Sogoot Bag, Bayan-Undur Soum, Orkhon Aimag	Tel: +(976- 01-352)-23300 Fax:+(976- 01-352)-23300
Orkhon-Loan center Settlement center	Building of “Orkhon-Chandmani” Co.Ltd, 2st floor, Uurkhaichin Bag, Bayan-Undor Soum, Orhon Aimag,	Tel: +(976- 01-352)-32100 Fax: +(976- 01-352)-32100
Darkhan Branch	Building of “Social Security Office”, Bag #13, Darkhan Soum, Darkhan-Uul Aimag,	Tel: +(976-01-372)-27136 Fax: +(976-01-372)-27136
Darkhan-Loan center Settlement center	Building of “Mandakh Bayasakh” Co.Ltd, Bag #8, Darkhan Soum, Darkhan-Uul Aimag,	Tel: +(976-01-372)–27136 Fax: +(976-01-372)-27136
Khuvsgul Settlement center	Building of “Nemen” company, Khoroo #3, Murun Soum, Khuvsgul Aimag	Tel: +(976-01-382)-21474 Fax: +(976-01-382)-21474
Umnugobi Settlement center	Bag #3, Dalanzadgad city, Umnugobi Aimag	Tel: +(976-01-532)-23991 Fax: +(976-01-532)-23990
Khovd Branch	First floor, Building of Mongol Bank, Tsambagarav bag, Jargalant soum, Khovd Aimag	Tel: +(976-01-432)-22195 Fax: +(976-01-432)-22195
Bayan Ulgii Branch	Building of “Culture center”, Bag #5, Ulgii soum, Bayan Ulgii Aimag	Tel: +(976-01-422)-22001 Fax: +(976-01-422)-22001
Dornogobi Settlement center	Building of “Ulemj trade center” Bag #1, Sainshand soum, Dornogobi Aimag	Tel: +(976-01-522)-42792 Fax: +(976-01-522)-42792

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