

CERTIFICATION REGARDING CORRESPONDENT ACCOUNTS FOR FOREIGN BANKS

The information contained in this Certification is sought pursuant to Sections 5318(j) and 5318(k) of Title 31 of the United States Code, as added by sections 313 and 319(b) of the USA PATRIOT Act of 2001 (Public Law 107-56).

This Certification should be completed by any **foreign bank** that maintains a **Correspondent Account** with any U.S. bank or U.S. broker-dealer in securities (a **Covered Financial Institution** as defined in 31 CFR 1010.605(e)). An entity that is not a foreign bank is not required to complete this Certification.

A **foreign bank** is a bank organized under foreign law and located outside of the United States (see definition at 31 CFR 1010.100(u)). A **bank** includes offices, branches, and agencies of commercial banks or trust companies, private banks, national banks, thrift institutions, credit unions, and other organizations chartered under banking laws and supervised by banking supervisors of any state (see definition at 31 CFR 1010.100 (d)). [A “foreign bank” does not include any foreign central bank or monetary authority that functions as a central bank, or any international financial institution or regional development bank formed by treaty or international agreement.]

A **Correspondent Account** for a foreign bank is any account to receive deposits from, make payments or other disbursements on behalf of a foreign bank, or handle other financial transactions related to the foreign bank.

A. The undersigned, **XacBank JSC** (“**Foreign Bank**”), hereby certifies as follows:

B. Correspondent Accounts Covered by this Certification

This Certification applies to **all** accounts established for the Foreign Banks by Covered Financial Institutions.

C. Physical Presence/Regulated Affiliate Status

XacBank maintains a **physical presence** in any country. That means:

- Foreign Bank has a place of business at the following address: **XacBank HQ Building, Sukhbaatar District, Sub-District 8, Prime Minister Amar Street, Ulaanbaatar-14200, Post Branch 20A, PO Box-72, MONGOLIA**, where the Foreign Bank employs one or more individuals on a full-time basis and maintains operating records related to its banking activities;
- The above address is in **Mongolia**, where XacBank is authorized to conduct banking activities; and
- Is subject to inspection by **Bank of Mongolia** (The Central Bank of Mongolia), banking authority that licensed the Foreign Bank to conduct banking activities.

D. Indirect Use of Correspondent Accounts

No Correspondent Account maintained by a Covered Financial Institution may be used to indirectly provide banking services to certain foreign banks. XacBank

hereby certifies that it does **not** use any Correspondent Account with a Covered Financial Institution to indirectly provide banking services to any foreign bank that does not maintain a physical presence in any country and that is not a regulated affiliate.

E. Ownership Information

XacBank' s shares are publicly traded. Publicly traded means that the shares are traded on an exchange or an organized over-the-counter market that is regulated by a foreign securities authority as defined in section 3 (a) (50) of the Securities Exchange Act of 1934 (15 U.S.C. 78c (a) (50)).

For further details on XacBank JSC's ownership, please visit the following link:
<https://www.xacbank.mn/page/investor>

F. Process Agent

Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168 is a resident of the United States and is authorized to accept service of legal process on behalf of the Foreign Bank from the Secretary of the Treasury or the Attorney General of the United States pursuant to Section 5318(k) of title 31, United States Code.

G. General

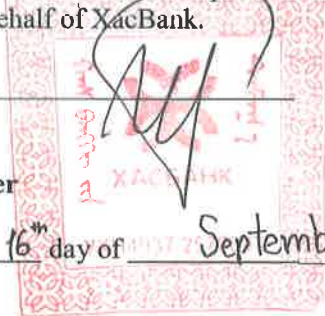
XacBank hereby agrees to notify in writing each Covered Financial Institution at which it maintains any Correspondent Account of any change in facts or circumstances reported in this Certification. Notification shall be given within 30 calendar days of such change.

XacBank understands that each Covered Financial Institution at which it maintains a Correspondent Account may provide a copy of this Certification to the Secretary of the Treasury and the Attorney General of the United States. XacBank further understands that the statements contained in this Certification may be transmitted to one or more departments or agencies of the United States of America for the purpose of fulfilling such departments' and agencies' governmental functions.

I, **Iliya Avramov**, certify that I have read and understand this Certification, that the statements made in this Certification are complete and correct, and that I am authorized to execute this Certification on behalf of XacBank.

Iliya Avramov
Chief Risk Officer
XacBank JSC

Executed on this 16th day of September, 2024



Received and reviewed by:

Name: _____
Title: _____
For: _____
[Name of Covered Financial Institution]
Date: _____