

SCHEDULE 6

TRANSFER/EXCHANGE CERTIFICATE

THE REPUBLIC OF EL SALVADOR

7.625% Notes Due 2034

Citibank, N.A., London Office  
5 Carmelite Street  
London EC4Y 0PA  
as Registrar

[Date]

Ladies and Gentlemen:

The Republic of El Salvador

7.625% Notes due 2034

TRANSFER CERTIFICATE

Reference is hereby made to the fiscal agency agreement dated September 21, 2004 (the "Fiscal Agency Agreement") in relation to the 7.625% Notes due 2034 (the "Notes") of the Republic of El Salvador (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. Other terms shall have the meanings given to them in Regulation S.

We, as transferor (the "Transferor") of U.S.\$\_\_\_\_\_ in principal amount of our beneficial interest in the Notes represented by the [Regulation S/Restricted]<sup>1</sup> Global Note, hereby request a transfer of:<sup>2</sup>

1.  our beneficial interest in the Regulation S Global Note (ISN: [ ]) to a purchaser wanting to receive a beneficial interest in the Restricted Global Note (CUSIP Number: [ ]) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW: AFTER THE FORTIETH DAY FOLLOWING THE DATE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2.  our beneficial interest in the Restricted Global Note to a purchaser wanting to receive a beneficial interest in the Regulation S Global Note (TICK BOX B OR C BELOW).

<sup>1</sup> Delete as appropriate

<sup>2</sup> Check one of the following boxes

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with the terms of and any legend on the Notes and that we are transferring such Note(s)<sup>3</sup>:

A.  to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "qualified institutional buyer" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act")); and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or

B.  to the Issuer or an affiliate of the Issuer; or

C.  in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) <sup>4</sup>at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

(ii) <sup>5</sup>the transaction was executed in, or on or through the facilities of a designated offshore securities markets and neither the

Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S; and

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

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<sup>3</sup> Check one of the following boxes

<sup>4</sup> Check box for one of alternative sub-paragraphs (ii) as appropriate

<sup>5</sup> Check box for one of alternative sub-paragraphs (ii) as appropriate

D.                   pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to inform the Custodian of the transfer of the beneficial interest in the relevant Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]