

SCHEDULE 8
FORM OF TRANSFER CERTIFICATE

[•]
as transfer agent

REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

U.S.\$500,000,000
5.25 per cent. Notes due 2021

TRANSFER CERTIFICATE

We refer to the fiscal agency agreement dated 16 June 2011 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") in relation to the U.S.\$500,000,000 5.25 per cent. Notes due 2021 (the "**Notes**") of the Republic of Latvia (the "**Republic**"), acting through the Treasury and made between the Republic, Citigroup Global Markets Deutschland AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**") and the other paying agents and transfer agents named therein. Capitalised 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 under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of U.S.\$[•] in principal amount of our beneficial interest in Notes represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. our beneficial interest in the *Unrestricted Global Certificate* (ISIN: [•]) to a purchaser wanting to receive a beneficial interest in the Restricted Global Certificate (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 ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2. our beneficial interest in the *Restricted Global Certificate* to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Certificate (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular relating to the Notes dated 13 June 2011 and any legend on the relevant Global Certificate and that we are transferring such Note(s) (*tick one of the following boxes*):

- (A) to a person whom the Transferor reasonably believes 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 Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; 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

- (B) in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

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

(tick box for one of alternative sub-paragraphs (ii) as appropriate)

- (ii) 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

- (C) (i) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (iv) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Certificate shall be held through either Euroclear or Clearstream, Luxembourg.

OR

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

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Certificates to reflect the transfer of the beneficial interests in the Global Certificate contemplated by this transfer certificate.

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

Yours faithfully,

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for and on behalf of
[Transferor]

Date:

