

## FORM OF TRANSFER

FOR VALUE RECEIVED, we [name of registered holder], being the registered holder of this Note, hereby transfer to \_\_\_\_\_ of \_\_\_\_\_ [€[•] in principal amount of the €150,000,000 4.625% Notes due 2015 (the “Notes”) of THE REPUBLIC OF MACEDONIA (“Macedonia”) represented by this Note and to which this form of transfer relates, and we hereby irrevocably request and authorise Citibank, N.A., London, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
(duly authorised)

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in the minimum denomination of €50,000 or any amount in excess thereof which is an integral multiple of €1,000.

[Attached: Terms and Conditions substantially in the form set out on the back hereof]