

INDEPENDENT AUDITORS' ASSURANCE REPORT

To the shareholders of AS Latvian Central Depository

We have been engaged to provide assurance on the Public statement on compliance with the stipulations of the Code of Conduct ("the Public statement") of AS Latvian Central Depository for the year ended 31 December 2008, attached herewith.

Respective Responsibilities of Directors and Reporting Accountants

The Board of Directors of AS Latvian Central Depository is responsible for preparing the Public statement in accordance with the European Code of Conduct for Clearing and Settlement ("the Code"). Our responsibility is to assess whether the Public statement has, in all material respects, been properly presented based on the Code and to report our findings to you.

Basis of Statement

Our assessment of the Public statement was based on our evidence-gathering procedures in accordance with the International Standards on Assurance Engagement (ISAE) "Assurance Engagements Other than Audits or Reviews of Historical Information" (ISAE 3000). However, we have not performed an audit according to International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion. Our evidence-gathering procedures included, for example:

- Interviews with AS Latvian Central Depository representatives;
- Review of the internal documentation of AS Latvian Central Depository;
- Observation of publicly available information on AS Latvian Central Depository website.

Statement

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Public statement is not properly presented, in all material respects, based on the European Code of Conduct for Clearing and Settlement. This report is intended solely for the information and use of the management of AS Latvian Central Depository and Financial and Capital Market Commission and is not intended to be relied upon and should not be used by anyone other than the specified parties.

SIA Ernst & Young Baltic
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Diāna Krišjāne
Chairperson of the Board



Ivars Ragainis
Latvian Sworn Auditor
Certificate No. 159

Rīga, 27 April 2009