

Transfer Certificate

Citibank, N.A., London Branch as Paying and Transfer Agent

[Date]

Dear Sirs,

Reference is hereby made to the agency agreement dated 22 January 2021 (the “**Agency Agreement**”) in relation to the Euro 750,000,000 2.750 per cent. Notes due 2033 (the “**Notes**”) of Banque Ouest Africaine de Développement (the “**Issuer**”). Terms used herein and defined in the Agency Agreement are used herein as so defined. Other terms have the meaning given to them in Regulation S.

We, as transferor (the “**Transferor**”) of [●] in principal amount of our beneficial interest in the Notes represented by the [Unrestricted/Restricted] Global Note Certificate, hereby request a transfer of¹:

1. ☐ our beneficial interest in the Unrestricted Global Note Certificate (ISIN: XS2288824969) to a purchaser wanting to receive a beneficial interest in the Restricted Global Note Certificate (ISIN: XS2288825263) (**Check Box (a) Below**); or
2. ☐ our beneficial interest in the Restricted Global Note Certificate (ISIN: XS2288825263) to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Note Certificate (ISIN: XS2288824969) (**Check Box (b) or (c) Below**).

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 transfer restrictions set forth in the offering circular relating to the Notes dated 20 January 2021 and in accordance with the terms of any legend on the Notes and that we are transferring such Note(s):

- (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, that such person and each such account is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”)) that are also qualified purchasers (as defined in Section 2(a)(51)(A) under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”)) (which is aware that the sale to it is being made in reliance upon Rule 144A, that 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 and that the purchaser has received the information, if any, requested by it pursuant to Rule 144A(d)(4)); or
- (b) ☐ in accordance with Regulation S and, accordingly, the Transferor does hereby certify that:
 - (i) ☐ the offer of the Notes was not made to a person in the United States and 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;

¹ Tick one of the following boxes.

or

- ☐ 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 knew 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 Note Certificate shall be held through either Euroclear or Clearstream, Luxembourg; or
- (c) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act.

If none of the foregoing boxes are ticked, the Registrar shall not be obliged to inform the common depositary or custodian, as the case may be, of the transfer of the beneficial interest in the relevant Global Note Certificate contemplated by this transfer certificate.

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

[Name of Transferor]

By:

Title:

Date: