

REGULATION S SECURITIES TRANSFER CERTIFICATE

(For transfers pursuant to Section 2.6(b)(ii) and (iv) of the Indenture)

To: CITIBANK, N.A., LONDON BRANCH, as Transfer Agent and Registrar
14th Floor, Citigroup Center
Canada Square,
London E14 5 LB, United Kingdom
Attn: Conversions Team
Fax: +353 1 622 2202/ +353 1 622 2031

Re: U.S. Dollar Denominated Step-up Bonds Due 2032
of the Republic of Côte d'Ivoire (the "Securities")

Reference is made to the Indenture, dated as of April 16, 2010 (the "Indenture"), among the Republic of Côte d'Ivoire (the "Republic"), LAW DEBENTURE TRUST COMPANY OF NEW YORK, as Trustee (the "Trustee"), and CITIBANK, N.A., LONDON BRANCH, as trustee paying agent (the "Trustee Paying Agent"), registrar (the "Registrar") and transfer agent (the "Transfer Agent"). Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to US\$_____ principal amount of Securities [beneficially held through interests in a Restricted Global Security (ISIN No. [●]) (the "Beneficial Interests")], which are evidenced by the following certificate(s) (the "Specified Securities"):

CERTIFICATE No(s)._____]¹

The undersigned hereby certifies that either (i) it is the sole beneficial owner of the [Beneficial Interests] [Specified Securities] or (ii) it is acting on behalf of all the beneficial owners of the [Beneficial Interests] [Specified Securities] and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". [The Beneficial Interests are held through Euroclear or Clearstream, Luxembourg or a Participant in the name of the undersigned, as or on behalf of the Owner.] [The Specified Securities are not represented by a Global Security, and are registered in the name of the undersigned, as or on behalf of the Owner.]

¹ If related to a Certificated Security.

The Owner has requested that the [Beneficial Interests] [Specified Securities] be transferred to a Person (the "Transferee") who shall take delivery in the form of a Regulation S Security or a beneficial interest therein. In connection with such transfer, the Owner hereby certifies that it is being effected in accordance with Rule 903 or 904 or Rule 144 under the Securities Act and applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:²

1. Rule 903 or 904 Transfers. If the transfer is being effected in accordance with Rule 903 or 904:

(a) the Owner [is][is not][*complete as appropriate*] a distributor of the [Beneficial Interests] [Specified Securities], an affiliate of the Republic or of any such distributor or a Person acting on behalf of any of the foregoing;

(b) the offer of the [Beneficial Interests] [Specified Securities] was not made to a Person in the United States;

(c) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any Person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S) and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(d) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof or, if the Owner is a distributor of the Securities, an affiliate of the Republic or of any such distributor or a Person acting on behalf of any of the foregoing, no directed selling efforts have been made in the United States by the Republic, a distributor, any affiliate of the Republic or of any such distributor or any Person acting on behalf of any of the foregoing;

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

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

² Such certifications shall be revised as necessary to conform with Rule 903, 904 or 144, as applicable, as in effect on the date of such transfer.

(a) the transfer is occurring after [*date one year after original issue date of Securities*] and is being effected in accordance with the applicable amount and notice requirements of Rule 144; or

(b) the transfer is occurring after [*date one year after original issue date of Securities*] and the Owner is not, and during the preceding three months has not been, an affiliate of the Republic.

This certificate and the statements contained herein are made for your benefit and the benefit of the Republic, the Trustee, each Trustee Paying Agent, each Transfer Agent and the Registrar.

Dated: _____

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____

Name:

Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)