

EXHIBIT D

FORM OF TRANSFER/EXCHANGE CERTIFICATE

THE REPUBLIC OF ECUADOR

U.S. Dollar Denominated Step-Up Global Bonds Due 2030

Citibank, N.A., London Office,
5 Carmelite Street
London EC4Y 0PA
as Registrar

[DATE]

Dear Sirs:

Reference is hereby made to the indenture dated August 23, 2000 (the "Indenture") in relation to the U.S. Dollar Denominated Step-Up Global Bonds Due 2030 (the "Bonds") of The Republic of Ecuador (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. Other terms shall have the meanings given to them in Regulation S.

We, as transferor (the "Transferor") of U.S.\$[] in principal amount of our beneficial interest in the Bonds represented by the [Unrestricted/Restricted]¹ Registered Global Bond, hereby request a transfer of²

1. ☐ our beneficial interest in the Unrestricted Registered Global Bond (ISIN: []) to a purchaser wanting to receive a beneficial interest in the Restricted Registered Global Bond (CUSIP Number: []) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE BONDS: TICK BOX A BELOW. AFTER THE FORTIETH DAY FOLLOWING THE DATE OF THE BONDS, NO FURTHER BOXES NEED BE TICKED); or
2. ☐ our beneficial interest in the Restricted Registered Global Bond to a purchaser wanting to receive a beneficial interest in the Unrestricted Registered Global Bond (TICK BOX B OR C BELOW).

In connection with such request, and in respect of such Bonds, we as the Transferor do hereby certify that such Bonds are being transferred in accordance with the terms of and any legend on the Bonds and that we are transferring such Bond(s)³:

¹ Delete as appropriate
² Check one of the following boxes
³ Check one of the following boxes

- A. ☐ to a person whom we reasonably believe 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 United States Securities Act of 1933, as amended (the "Securities Act")); and such transaction meets the requirements of Rule 144A and is in accordance with any state of the United States or any other jurisdictions; or
- B. ☐ to the Issuer or an affiliate of the Issuer; or
- C. ☐ in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:
- (i) the offer of the Bonds was not made to a person in the United States;
- ☐ (ii) ⁴at 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
- ☐ (ii) ⁵the transaction was executed in, or on or through the facilities of a designated offshore securities markets and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (iv) the transaction is not a part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Bonds, any beneficial interest in the Unrestricted Registered Global Bond shall be held through either Euroclear or Clearstream; 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 ticked, the Registrar shall not be obliged to inform the Common Depositary or, as the case may be, the Custodian of the transfer of the beneficial interest in the relevant Registered Global Bond contemplated by this transfer certificate.

⁴ Check box for one of alternative sub-paragraphs (ii) as appropriate
⁵ Check box for one of alternative sub-paragraphs (ii) as appropriate

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

[Name of Transferor]

By: _____

Name:

Title:

Dated: _____

Please credit DTC/Euroclear/Clearstream acc: _____

Value Date: _____