

**The Republic of Ecuador's Disclosure to Holders Pursuant to U.S. Treasury  
Regulations Section 1.1273-2(f)(9)**

On August 31, 2020, the Republic of Ecuador (the “**Republic**”) issued four series of new notes (the “**Notes**”) identified below pursuant to its invitation to eligible holders to exchange eligible notes of the Republic which settled on that same date. The Republic has determined that the Notes are “traded on an established securities market” within the meaning of U.S. Treasury Regulations Section 1.273-2(f)(9). With respect to debt instruments “traded on an established securities market,” the issue price will equal the fair market value of the debt instruments on the issue date for U.S. federal income tax purposes. The Republic has determined the issue price of the Notes (expressed as a percentage of par) to be stated below, and each such issue price has been determined by the Republic to be equal to the mid line price on September 1, 2020, of the Notes.

Notes	Form	ISIN / Common Code	Fair Market Value / Issue Price
Step-Up Coupon Notes due 2030	QIB Restricted Global Notes	XS2214238102 / 221423810	76.25%
	Regulation S Global Notes	XS2214237807 / 221423780	
	IAI Restricted Global Notes	XS2214238284 / 221423828	
Step-Up Coupon Notes due 2035	QIB Restricted Global Notes	XS2214238524 / 221423852	64.75%
	Regulation S Global Notes	XS2214238441 / 221423844	
	IAI Restricted Global Notes	XS2214238953 / 221423895	
Step-Up Coupon Notes due 2040	QIB Restricted Global Notes	XS2214239258 / 221423925	58.50%
	Regulation S Global Notes	XS2214239175 / 221423917	
	IAI Restricted Global Notes	XS2214239332 / 221423933	
PDI Zero Coupon Notes due 2030	QIB Restricted Global Notes	XS2214239688 / 221423968	52.00%
	Regulation S Global Notes	XS2214239506 / 221423950	
	IAI Restricted Global Notes	XS2214239845 / 221423984	

There can be no assurance that the Internal Revenue Service of the United States will not take a different position from the Republic's or that any such position would be sustained. Holders of the Notes are encouraged to consult their own tax advisors regarding their particular consequences relating to the Notes.

