

Ministry of Economy and Finance  
Republic of Ecuador  
Av. Amazonas entre Pereira y Unión Nacional  
de Periodistas Plataforma Gubernamental de  
Gestión Financiera, Piso 11  
Quito, Ecuador

Attention: Ministry of Economy and Finance

January 26, 2026

Invoice Letter for the fees, costs and expenses of the Initial Purchasers and the Dealer Managers

Dear Sir or Madam:

We refer to the offering (the "**Offering**") by the Republic of (i) U.S.\$2,200,000,000 aggregate principal amount of 8.750% notes due 2034 (the "**2034 Notes**") and (ii) U.S.\$1,800,000,000 aggregate principal amount of 9.250% notes due 2039 (the "**2039 Notes**" and, together with the 2034 Notes, the "**Notes**"). We also refer to the Purchase Agreement, dated January 26, 2026 (the "**Purchase Agreement**"), between BofA Securities, Inc. and Citigroup Global Markets Inc., as the Initial Purchasers, and the Republic in respect of the Notes, and the Dealer Manager Agreement, dated January 16, 2026 (the "**Dealer Manager Agreement**"), between BofA Securities, Inc. and Citigroup Global Markets Inc., as the Dealer Managers, and the Republic. Capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Purchase Agreement.

This letter is being prepared and executed by the parties at the request of the Republic to detail the fees, costs and expenses payable by the Republic under the Purchase Agreement and the Dealer Manager Agreement. The obligations of the Republic to pay any such fees, costs and expenses arise under the Purchase Agreement and the Dealer Manager Agreement, and in the event of any conflict between the terms of this letter and the terms of either such document, the terms of either such document shall prevail.

*Initial Purchasers' Fees*

1. Section 2 of the Purchase Agreement provides for the Initial Purchasers to be paid a gross underwriting commission or fee in an aggregate amount equal to 0.24% (net of any taxes) of the aggregate principal amount of the Notes sold by Ecuador and purchased by the Initial Purchasers under the Purchase Agreement (the "**Underwriting Fee**").
2. The Underwriting Fee will be split equally between each Initial Purchaser, with the amounts specified in Annex 2 hereto.

*Legal advisors' fees*

3. Section 2 of the Purchase Agreement further provides that the Republic will pay to the Initial Purchasers, the fees and expenses of international and local counsel to the Initial Purchasers in connection with the issuance of the Notes (including local and special counsel) to the extent they do not exceed in total the amount of U.S.\$540,000 with a

summary of these fees and expenses attached hereto at Annex 1 (the "**Legal Advisor Fees**").

4. The Underwriting Fee and the Legal Advisor Fees are together referred to hereinafter as the "**Total Fees**".

*Payment of the Total Fees*

5. It is a condition precedent to the closing of the issuance of the Notes and the funding of the gross proceeds from the issuance of the Notes that the Total Fees are paid to the Initial Purchasers prior to January 29, 2026 (the "**Closing Date**") (as provided in Section 6(s) of the Purchase Agreement).
6. A summary of the Total Fees is attached hereto at Annex 2.
7. It has been agreed among the Initial Purchasers that the Total Fees will be paid by the Republic to Citigroup Global Markets Inc. as billing and delivery bank for the offering of the Notes, who will receive (a) the Underwriting Fee on its own behalf and on behalf of BofA Securities, Inc. as the Initial Purchasers in accordance with the terms of the Purchase Agreement and (b) the Legal Advisor Fees on behalf of the legal advisors to the Initial Purchasers.
8. We hereby request that you instruct the necessary payments to be made to give effect to these contractual arrangements at least one working day prior to the Closing Date, with the account details for Citigroup Global Markets Inc. attached hereto at Annex 3.
9. Moreover, it was agreed that, on receipt of the Total Fees pursuant to the terms of the Purchase Agreement, Citigroup Global Markets Inc. as an Initial Purchaser shall hold the Underwriting Fee to the order of the Ministry of Economy and Finance of the Republic of Ecuador until the Closing Date.
10. In the event of the termination of the Purchase Agreement pursuant to Section 10 thereof or otherwise by mutual agreement of the parties, the Initial Purchasers agree that they shall promptly return the amount of the Underwriting Fees received by them.

*Costs and expenses*

11. Additionally, as separately documented and agreed, you shall reimburse our reasonable and documented costs and expenses (including, without limitation, roadshow and marketing expenses of the Republic and the Initial Purchasers, and any costs related to the appointment of the Tender and Information Agent on behalf of the Republic) in accordance with the terms of Section 5(q) of the Purchase Agreement and Sections 6(i) and 6(j) of the Dealer Manager Agreement. We will deliver separate invoice(s) detailing the costs and expenses incurred subsequent to the Closing Date in accordance with the terms of the Purchase Agreement and Dealer Manager Agreement, as applicable. Nothing in the foregoing or herein shall be deemed to amend or supersede in any respect any of Sections 5(q) of the Purchase Agreement and Sections 6(i) and 6(j) of the Dealer Manager Agreement, which remain in full force and effect.

*Miscellaneous*

12. The provisions of Section 6(t) of the Purchase Agreement (relating to, among other things, the obligation on the Republic to make payment of all fees, expenses and other payments under the Purchase Agreement without giving effect to any withholding or deduction of any tax or similar governmental assessment) shall apply to payments by the Republic of the Total Fees.
13. This letter shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York. In addition, Section 13 of the Purchase Agreement shall apply to this letter, *mutatis mutandis*.

Yours faithfully,

**BofA Securities, Inc.**

By: M. Volkov  
Name: Maxim Volkov  
Title: Managing Director

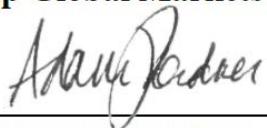
*[Signature Page to the Reimbursement Fee Letter]*

**Citigroup Global Markets Inc.**

By: \_\_\_\_\_

Name: Adam D. Bordner

Title: Managing Director



*[Signature Page to the Reimbursement Fee Letter]*

Acknowledged and agreed by

**THE REPUBLIC OF ECUADOR**  
acting through the Ministry of Economy and Finance

By: 

Name: Miguel Rodrigo Hernandez Cobos  
Title: Undersecretary of Public Finance and  
Risk Analysis

**Annex 1**  
**Legal Advisor Fees**

<b>Law Firm</b>	<b>Amount</b>
Clifford Chance LLP	U.S.\$525,000
Perez Bustamante & Ponce	U.S.\$15,000
<b>Total Legal Advisor Fees</b>	<b>U.S.\$540,000</b>

# Clifford Chance

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ

Tel: +44 (0)20 7006 1000 | Fax: +44 (0)20 7006 5555  
DX 149120 Canary Wharf 3  
www.cliffordchance.com

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, NY 10013  
United States  
For the attention of : Jose Ramos Lobo

**INVOICE NO :** 857010301416  
**DATE :** 26 Jan 2026  
**FILE REF :** 285333/70-41106415

## THIS IS NOT A TAX INVOICE

Clifford Chance LLP is a limited liability partnership registered in England & Wales under Number OC323571. The firm's registered office and principal place of business is at 10 Upper Bank Street, London, E14 5JJ. The firm uses the word 'partner' to refer to a member of Clifford Chance LLP or an employee or consultant with equivalent standing and qualifications. The firm is authorised and regulated by the Solicitors Regulation Authority.

**Clifford Chance Partner:** Deborah Zandstra

### Project Camilo IV

#### For the period from 29 Dec 2025 to 26 Jan 2026

\$353,134.25 of the legal services rendered by Clifford Chance LLP were performed outside of the US - Supplier ID 106170

\$171,865.75 of the legal services rendered by Clifford Chance US LLP were performed in the US - Supplier ID 106172  
Please refer to the attached tax pack for additional Info.

	<b>Charges</b>	<b>Rate</b>	<b>Amount</b>
		<b>VAT</b>	<b>VAT</b>
	<b>USD</b>		<b>USD</b>
<b>Professional Fees</b>			
Provision of Legal Services		525,000.00	
<b>Total Professional Fees</b>	<b>525,000.00</b>	Zero	0.00
<b>Net Total</b>	<b>525,000.00</b>		<b>0.00</b>
<b>Amount Due</b>	<b>USD</b>	<b>525,000.00</b>	

***This invoice is payable on receipt unless otherwise agreed.***

**Direct remittance may be made to one of the following accounts:**

HSBC Bank Plc, 60 Queen Victoria Street, London EC4N 4TR

Clifford Chance LLP USD Account - Sort Code: 40-12-76 - Account No: 35051948 - IBAN: GB75HBUK40127635051948  
BIC: HBUKGB4B

**Please quote reference: 857010301416/285333/70-41106415**

Details of the bank account to which payment should be made are included on this invoice. Please cross-check these against the details you hold in your Accounts Payable system. Clifford Chance will not routinely change bank account details. If you receive any instruction to pay funds into a bank account which differs from the account details you hold in your Accounts Payable system, please contact the Partner responsible for this matter via the Clifford Chance switchboard before taking any action and before making any payment, even if the instructions appear to be genuine and to have come from Clifford Chance.

# Clifford Chance

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London E14 5JJ

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388 Greenwich Street  
New York, NY 10013  
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For the attention of : Jose Ramos Lobo

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	<b>Charges</b>	<b>Rate</b>	<b>Amount</b>
		<b>VAT</b>	<b>VAT</b>
	<b>USD</b>		<b>USD</b>
<b>Provision of Legal Services</b>		525,000.00	Zero
<b>Net Total</b>		525,000.00	0.00
<b>Amount Due</b>	<b>USD</b>	<b>525,000.00</b>	

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PEREZ, BUSTAMANTE & PONCE ABOGADOS CIA. LTDA.

Dirección: Av República del Salvador N36-140, Edificio Mansión Blanca  
Matriz: Quito - Ecuador

Teléfono: 5932-4007800

Contribuyente Especial N°: 590

### Obligado a Llevar Contabilidad: SI

R.U.C: 1791766008001

## FACTURA

Nº. 001-001-000130769

**NÚMERO DE AUTORIZACIÓN:**

2601202601179176600800120010010001307691791766018

FECHA DE AUTORIZACIÓN: 2026/01/26 08:29:53

## AMBIENTE: Producción

**EMISIÓN:** Normal

## CLAVE DE ACCESO:



Razón Social / Nombres y Apellidos: Clifford Chance LLP  
No de Identificación: 05226  
Dirección: 10 Upper Bank Street, London, E14 5JJ  
Ciudad: london - United Kingdom  
CP:  
Teléfono: -  
Fecha Emisión: 26/01/2026

Cant.	Descripción	Valor Unitario	Valor Total		
1	Legal Assistance in Dealer Management and New Bond Issuance	15,000.00	15,000.00		
Fifteen thousand 00/100 USD Dollars					
<b>Forma de Pago</b>	<b>Total</b>	<b>Plazo</b>	<b>Tiempo</b>	<b>Total No Objeto de IVA</b>	15,000.00
Otros con utilización del Sistema Financiero	US \$ 15,000.00	30	Días	<b>Total Gravado I.V.A. Tarifa 15%</b>	0.00
				<b>Importe del I.V.A. 15%</b>	0.00
				<b>TOTAL US \$</b>	<b>15,000.00</b>

### Información Adicional:

Solicitante: Clifford Chance LLP

**Descripción de Servicios No.:**

Preparada Por: GUICELA MARIA MARTINEZ QUEVEDO

**Annex 2**  
**Summary of Total Fees**

<b>Fees</b>	<b>Amount</b>
BofA Securities, Inc. Underwriting Fee	U.S.\$4,800,000
Citigroup Global Markets Inc. Underwriting Fee	U.S.\$4,800,000
Legal Advisor Fees	U.S.\$540,000
<b>Total Fees</b>	<b>U.S.\$10,140,000</b>

## **Annex 3**

### **Account details**

Please note the wire instructions of Citigroup Global Markets Inc. below:

Bank:	Citibank, N.A.
City:	New York, NY
ABA:	021-000-089
SWIFT:	CITIUS33
Account Name:	Citigroup Global Markets Inc.
Account Number:	38493429
Ref:	Ecuador Reimbursement