

REPUBLIC OF ECUADOR
RULE 144A GLOBAL BOND

representing

U.S.\$704,560,000

9.250% Bonds Due 2039

ISIN: XS3283442625

Common Code: 328344262

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE) TO THE REPUBLIC OF ECUADOR (THE “REPUBLIC”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

THIS BOND IS A GLOBAL BOND WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS GLOBAL BOND MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 2.5 OF THE INDENTURE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.8 OF THE INDENTURE. BENEFICIAL INTERESTS IN THIS GLOBAL BOND MAY NOT BE TRANSFERRED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS BOND IS HEREBY NOTIFIED THAT THE SELLER OF THIS BOND MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS BOND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE

ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS, PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS BOND AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS BOND SHALL BE DEEMED BY THE ACCEPTANCE OF THIS BOND TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

The Republic of Ecuador (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, or registered assigns, as the nominee of The Bank of New York Mellon, London Branch (the “Depository”), as common depository for Euroclear Bank S.A./N.V. and Clearstream Banking, SA, upon surrender hereof of the final Amortization Amount or such amount as shall be the outstanding principal amount hereof on January 29, 2039, together with interest accrued from the issue date to, but excluding, the maturity date or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Republic further unconditionally promises to pay interest semi-annually in arrears on January 29 and July 29 of each year (each, an “Interest Payment Date”), commencing July 29, 2026, on any outstanding portion of the unpaid principal amount hereof at 9.250% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from January 29, 2026 until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (each a “Record Date”) where “Clearing System” means Euroclear or Clearstream, as applicable, and “Clearing System Business Day” means a day on which each Clearing System for which this Global Bond is being held is open for business. This is a Global Bond (as that term is defined in the Indenture referred to below) deposited with the Depository, and registered in the name of the Depository or its nominee or common custodian, and accordingly, the Depository or its nominee or common custodian, as Holder of record of this Global Bond, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of the United States as at the time of payment shall be legal tender for payment of public and private debts. The Republic, the Trustee, any registrar and any paying agent shall be entitled to treat the Depository as the sole Holder of this Global Bond.

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this Global Bond and by acceptance hereof each Holder of this Global Bond agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Bond is issued in respect of an issue of U.S.\$704,560,000 principal amount of 9.250% Bonds due 2039 of the Republic (the “Bonds”) and is governed by (i) the Indenture dated as August 31, 2020 (the “Indenture”) between, among others, the Republic and The Bank of New York Mellon, as trustee (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Bonds set forth on the reverse of this Global Bond (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Global Bond, the terms of which are incorporated herein by reference. This Global Bond shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

Unless and until it is exchanged in whole or in part for the Certificated Securities represented hereby, this Global Bond may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or nominee of such successor Depository.

Upon any exchange of all or a portion of this Global Bond for Certificated Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this Global Bond, such increase or decrease shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been manually executed by the Trustee, this Global Bond shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: January 29, 2026

The Ministry of Economy and Finance acting
for and on behalf of the Republic of Ecuador

By: 

Name: Miguel Rodrigo Hernández Cobos

Title: Subsecretario de Financiamiento Público y Análisis de Riesgos

[Signature Page – Republic – Rule 144A Global Note for 2039 Bonds]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated: January 29, 2026

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as
Trustee

By:  _____

Name: Stacey B. Poindexter
Title: Vice President

Schedule A

Date of Increase or Decrease	Increase of Principal Amount of this Global Bond	Decrease of Principal Amount of this Global Bond	Remaining Principal Amount of this Global Bond	Notation Made By

TERMS AND CONDITIONS OF THE NOTES

1. General. (a) This Note is one of a duly authorized Series of debt securities of the Republic of Ecuador (the "Republic"), designated as its 9.250% Notes due 2039 (each Note of this Series a "Note," and collectively, the "Notes"), and issued or to be issued in one or more Series pursuant to an Indenture dated as of August 31, 2020, between the Republic and The Bank of New York Mellon, as trustee (the "Trustee") and registrar (the "Registrar") and The Bank of New York Mellon, London Branch as paying agent and Account Bank (the "Account Bank"), as amended from time to time (the "Indenture"). The Holders of the Notes will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office. All capitalized terms used in this Note but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Note, the latter shall control for purposes of this Note.

(b) The Notes are in fully registered form, without coupons in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Notes may be issued in certificated form (each, a "Certificated Security" and collectively, the "Certificated Securities"), or may be represented by one or more registered global securities (each, a "Global Note") held by or on behalf of the Depository. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Notes, exchanges and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Note shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft, loss or any writing thereon.

(c) For the purposes of this paragraph 1 and paragraphs 4 and 5 below, the following terms shall have the meanings specified below:

(i) "Banco Central" means Banco Central de la República del Ecuador.

(ii) "Ecuadorian Authorization" means any approval, authorization, permit, consent, exemption or license or other action of or by, and any notice to or filing with, any Governmental authority, agency, regulatory or administrative body of Ecuador or of any Ecuadorian political subdivision.

(iii) "Excluded Indebtedness" means the following Series of securities issued by the Republic:

(A) the 12 per cent. U.S. dollar Denominated Global Bonds due 2012;

(B) the U.S. dollar Denominated Step-up Global Bonds due 2030; and

(C) any Existing Bonds and the related Existing Indenture.

(iv) “External Indebtedness” means all Indebtedness (other than the Debt Securities) that is not (i) issued pursuant to agreements or evidenced by instruments that expressly submit the resolution of all disputes to the exclusive jurisdiction of the courts of Ecuador or (ii) governed by Ecuadorian law.

(v) “Indebtedness” means for any person (a) all indebtedness of or guaranteed by such person for or in connection with borrowed money, and (b) all obligations of or guaranteed by such person (other than those specified in sub-paragraph (a) above) evidenced by debt securities, debentures, Debt Securities or other similar instruments; **provided that** Indebtedness shall not include commercial agreements not having the commercial effect of a borrowing.

(vi) “Project Financing” means any financing of all or part of the costs of the acquisition, construction or development of any properties in connection with a project if the person or persons providing such financing expressly agree to look to the properties financed and the revenues to be generated by the operation of, or loss of or damage to, such properties as the principal source of repayment for the moneys advanced.

2. Payments. (a) The Republic covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts (as defined below)) on, the Notes and any other payments to be made by the Republic under the Notes and the Indenture, at the place or places, at the respective times and in the manner provided in the Notes and the Indenture.

(b) The Republic will make payments of principal of and premium if any, and interest on the Notes of a Series represented by Global Notes in U.S. dollars in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of the Global Notes, which will receive the funds for distribution to the beneficial owners in accordance with its procedures. Principal and interest (including Additional Amounts (as defined below) on each Note (other than principal and interest payable on the maturity date) will be payable to the person in whose name such Note is registered at the close of business on the applicable Record Date, whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such Notes upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; provided that if and to the extent the Republic shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Notes are registered as of a subsequent record date established by the Republic by notice, as provided in paragraph 12 of these Terms, by or on behalf of the Republic to the Holders of the Notes not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest, principal or premium, if any, (including Additional Amounts) is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Republic. Neither the Republic nor any paying agent shall have any responsibility or liability for any of the records of, or payments made by, the Depository or its nominee.

(c) Payments of principal on the Notes shall be made by the Republic in instalments on the dates shown below (each, an “**Amortization Date**”) in amortization amounts calculated by the Republic (each an “**Amortization Amount**”) as set out in the table below shown opposite the relevant Amortization Date.

Amortization Date	Amortization Amount
January 29, 2037	33.3% of the original principal amount of the Notes
January 29, 2038	33.3% of the original principal amount of the Notes
January 29, 2039	Remaining outstanding principal amount of the Notes

The outstanding principal amount of the Notes shall be reduced by each Amortization Amount for all purposes with effect from the relevant Amortization Date, unless the payment of the relevant Amortization Amount is not made for any reason. In such a case, the relevant principal amount will remain outstanding until the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Holders (except to the extent that there is any subsequent default in payment in accordance with these Conditions).

In these Conditions, references to "principal" shall, unless the context requires otherwise, be deemed to include any Amortization Amount and references to the "due date" for payment shall, unless the context requires otherwise, be deemed to include any Amortization Date.

(d) If any of the Notes are no longer represented by Global Notes, payment of principal of and premium if any, and interest on the Notes of a Series represented by Certificated Securities, at the Republic's option, be made by check mailed directly to Holders at their registered addresses (except for (i) registered Holders of at least US\$1,000,000 aggregate principal amount of the Notes, to whom payments will be made by wire transfer if such Holder elects so; *provided* that not less than 15 days before the Payment Date, such Holder notifies the Trustee of the election to receive payment by wire transfer and provides it with the bank account information and wire transfer instructions or (ii) if the Republic is making such payments at maturity and such Person surrenders the Certificated Securities at the Corporate Trust Office or at the offices of one of the paying agents designated by the Republic for such Series).

(e) If the Republic is not required to pay principal or interest by wire transfer, it may, subject to applicable laws and regulations, mail a check on or before the due date for the payment. The check will be mailed to such Holder at its address as it appears on the Register as of the applicable Record Date.

(f) If any Payment Date for an interest, principal or premium payment, if any, (including Additional Amounts) is not a Business Day, the Republic will make, or cause to be made, the payment on the next following Business Day. Such payments will be deemed to have been made on the due date, and no interest on the Notes will accrue as a result of the delay in payment. "Business Day" shall mean any day except a Saturday, Sunday or any other day on which commercial banks in London, England, New York City, United States of America or Quito, Ecuador (or in the city where the relevant paying or transfer agent is located) are required or authorized by law to close.

(g) Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(h) Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal, interest or premium, if any, (including Additional Amounts) on any Note and not applied but remaining unclaimed for two years after the date upon which such principal, interest or premium, if any, shall have become due and payable shall be repaid to or for the account of the Republic by the Trustee or such paying agent, upon written request of the Republic and, to the extent permitted by law, the Holder of such Note shall thereafter look only to the Republic for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease.

The Republic shall cause all returned, unclaimed monies to be held in trust by the Banco Central or otherwise but in each case for the relevant Holder of the Note until such time as the claims against the Republic for payment of such amounts shall have prescribed pursuant to paragraph 14 of these Terms.

3. Additional Amounts. (a) All payments by the Republic in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless the withholding or deduction is required by law. If any such withholding or deduction is imposed or levied by or on behalf of the Republic, or any political subdivision or taxing authority or agency therein or thereof having the power to tax (collectively, "Relevant Tax"), the Republic shall pay such additional amounts ("Additional Amounts"), as may be necessary to ensure that the amounts received by the Holders after such withholding or deduction shall equal the respective amounts of principal and interest that would have been receivable in respect of the Notes in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts shall be payable in respect of any Relevant Tax:

(i) in respect of any Note held by or on behalf of a Holder or a beneficial owner of a Note that is liable for such taxes, duties, assessments or governmental charges by reason of such Holder or beneficial owner having some present or former connection with the Republic other than any connection arising merely from the holding of such Note or from receipt, of principal or interest in respect thereof;

(ii) in respect of any Note held by or on behalf of a Holder or a beneficial owner of such Note that is liable for such taxes, duties, assessments or governmental charges by reason of the failure of such Holder or beneficial owner to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic, or any political subdivision or taxing authority thereof or therein, of such Holder or beneficial owner or of the Holder or beneficial owner of any interest in such Note or any rights in respect thereof, provided that, (A) compliance is required by the Republic, or any political subdivision or taxing authority thereof or therein, as a precondition to exemption from all or any portion of such withholding or deduction, (B) at least 30 days prior to the first scheduled payment date for which compliance will be required, the Republic has notified the Holders in writing that Holders of Notes must comply with such certification, identification or other reporting requirement in order to receive Additional Amounts; or (C) such requirements are not materially more onerous

to such Holders or beneficial owners (in form, in procedure or in the substance of information disclosed) than comparable information or other reporting requirements imposed under U.S. federal tax law, regulation and administrative practice (such as U.S. Internal Revenue Service Forms W-8 and W-9); or

(iii) in respect of any Note presented for payment (where such presentation is required) more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on any date during such 30-day period.

As used in this paragraph 3(a), “Relevant Date” in respect of any Note means the date on which payment in respect thereof first becomes due or, if the full amount of the money payable has not been received by the Trustee on or prior to such due date, the date on which notice is duly given to the Holders in the manner described in paragraph 11 below that such monies have been so received and are available for payment. Any reference to “principal” and/or “interest” hereunder or in the Indenture shall be deemed to include any Additional Amounts which may be payable hereunder.

(b) The Republic will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies which arise in the Republic or any political subdivision thereof or taxing authority thereof or therein in respect of the creation, issue, execution, delivery or registration of the Notes or any other document or instrument referred to therein. The Republic will also indemnify the Holders from and against any stamp, court or documentary taxes or any excise or property taxes, charges or similar levies resulting from, or required to be paid by any of them in any jurisdiction in connection with, the enforcement of the obligations of Republic under the Notes or any other document or instrument referred to therein following the occurrence of any Event of Default (as defined below).

4. Certain Covenants of Republic.

So long as any Debt Security shall remain Outstanding or any amount payable by the Republic under the Indenture shall remain unpaid, the Republic agrees that it shall:

(a) obtain and maintain in full force and effect all Ecuadorian Authorizations, necessary under the laws of Ecuador for the execution and delivery of, and performance by the Republic under, the Debt Securities and the Indenture or for their validity or enforceability, and take all necessary and appropriate Governmental and administrative action in Ecuador in order for the Republic to be able to make all payments to be made by it under the Debt Securities and the Indenture;

(b) ensure that at all times its obligations under the Debt Securities are general, direct, unsecured, unsubordinated and unconditional obligations of the Republic and will be backed by the full faith and credit of Ecuador and ensure that the Debt Securities will rank equally in terms of priority with Ecuador's External Indebtedness (other than Excluded Indebtedness), *provided that* such ranking is in terms of priority only and does not require that the Republic make ratable payments on the Debt Securities with payments made on its other External Indebtedness

(c) use its reasonable best efforts to list and thereafter to maintain the listing of the Debt Securities on a stock exchange of recognized international standing, which may include the Luxembourg Stock Exchange;

(d) not create or suffer to exist, or permit the Banco Central to create or suffer to exist, any Lien upon any of its present or future assets or revenues to secure or otherwise provide for the payment of any External Indebtedness of the Republic or the Banco Central unless, on or prior to the date such Lien is created or comes into existence, the obligations of the Republic under the Debt Securities and the Indenture are secured equally and ratably with such External Indebtedness; and

(e) on an annual basis publish no later than June 30 of the relevant year (which can be by posting to a publicly available website maintained by the Republic) the Republic Aggregate Debt Information with respect to the preceding calendar year.

“Lien” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest with respect to the payment of any obligations with or from the proceeds of any assets or revenues of any kind.

The Republic may, however, create or permit to subsist the following Liens (“Permitted Liens”):

(i) any Lien on property to secure External Indebtedness arising in the ordinary course of business to finance export, import or other trade transactions, which matures (after giving effect to renewals and refinancings) no more than one year after it was originally incurred;

(ii) any Lien upon property to secure the purchase price of such property or to secure any External Indebtedness incurred solely for the purpose of financing the acquisition of such property;

(iii) any Lien on property arising by operation of law (or pursuant to any agreement establishing a Lien equivalent to one which would otherwise exist under relevant local law), including without limitation any right of set-off with respect to demand or time deposits with financial institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);

(iv) any Lien existing on such property at the time of its acquisition;

(v) any Lien in existence as of the date of issuance of the Debt Securities;

(vi) any Lien securing External Indebtedness issued upon surrender or cancellation of the principal amount of any of the Excluded Indebtedness, as defined below, to the extent the Lien is created to secure the External Indebtedness;

(vii) any Lien created in connection with any Project Financing, as defined below, **provided that** the properties to which any such Lien applies are solely with respect to (A) properties which are the subject of such Project Financing or (B) revenues or claims which arise from the operation, failure to meet specifications, failure to complete, exploitation, sale or loss of, or damage to, such properties;

(viii) additional Liens created in any calendar year upon assets, revenues or receivables of the Republic having, when encumbered, a fair market value not exceeding an aggregate amount equal to U.S.\$50,000,000 (or its equivalent in any other currency or currencies) to collateralize, or to purchase collateral, guarantees or other credit support in respect of, new borrowings by the Republic, **provided that** to the extent U.S.\$50,000,000 (or its equivalent in any other currency or currencies) exceeds such aggregate fair market value of such assets, revenues or receivables so encumbered in such calendar year, the aggregate fair market value of such assets, revenues and receivables permitted to be encumbered hereby in subsequent calendar years shall be increased by such excess amount; **provided, however, that** in no event shall the fair market value of such assets, revenues or receivables so encumbered in any calendar year exceed an aggregate amount equal to U.S.\$150,000,000 (or its equivalent in any other currency or currencies); and

(ix) any renewal or extension of any of the Liens described above; **provided that** no renewal or extension of any permitted Lien shall (A) extend to or cover any property other than the property then subject to the Lien being extended or renewed or (B) increase the amount of financing secured by that Lien.

5. Events of Default. If one or more of the following events (“Events of Default”) shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) *Non-Payment.* (i) Failure to pay principal or Make-Whole Amount on the Notes when due (unless such non-payment is due to an administrative or technical error and is remedied within five (5) Business Days of the date when such payment is due); or (ii) failure to pay interest on the Notes within 30 days following the due date; or

(b) *Breach of Other Obligations.* Failure to observe or perform any of the covenants or agreements provided herein or in the Indenture (in each case, other than those referred to in (a) above) for a period of 30 days following written notice to the Republic by the Trustee or Holders representing at least 25% in principal amount of the then Outstanding Notes to remedy such failure; or

(c) *Cross-Default.*

(i) The Republic fails to make any payment in respect of any External Indebtedness (other than Excluded Indebtedness) in an aggregate principal amount in excess of U.S.\$50,000,000 (or its equivalent in any other currency) when due (as such date may be extended by virtue of any applicable grace period or waiver); or

(ii) The holders of at least 25% of the aggregate outstanding principal amount of any External Indebtedness (other than Excluded Indebtedness) having an aggregate principal amount in excess of U.S.\$50,000,000 (or its equivalent in any other currency), accelerate or declare such External Indebtedness to be due and payable, or required to be prepaid (other than by a regularly scheduled prepayment), prior to its stated maturity, as a result of any default by the Republic under such External Indebtedness, and such acceleration, declaration or prepayment is not annulled or rescinded within 30 days;

(d) *Moratorium.* the Republic, or a court of proper jurisdiction, declares a formal and official suspension of payments or a moratorium with respect to the payment of principal of, or interest on, the Republic's External Indebtedness (other than Excluded Indebtedness);

(e) *Validity.*

(i) The Republic denies, repudiates or contests any of its obligations under the Debt Securities or the Indenture in a formal administrative, legislative, judicial or arbitral proceeding; or

(vii) Any constitutional provision, treaty, law, regulation, decree, or other official pronouncement of the Republic, or any final decision by any court in the Republic having jurisdiction, renders it unlawful for the Republic to pay any amount due on the Debt Securities or to perform any of its obligations under the Debt Securities or the Indenture;

(f) *IMF Membership.* The Republic fails to maintain its membership in the IMF or ceases to be eligible to use the resources of the IMF;

(g) *CAF, FLAR and IDB Membership.* The Republic fails to maintain its membership in, or its eligibility to use the general resources or equivalent of, any of CAF, FLAR and IDB;

(h) *Judgment.* There shall have been entered against the Republic or the Banco Central in a matter related to External Indebtedness (other than Excluded Indebtedness) a final judgment, decree or order by a court of competent jurisdiction from which no appeal may be made, or is made within the time limit for doing so, for the payment of money in excess of U.S.\$50,000,000 (or its equivalent in another currency) and 120 days shall have passed since the entry of any such order without the Republic having satisfied the judgment;

(i) *Arbitral Award.* There shall be made against the Republic or the Banco Central in a matter related to External Indebtedness (other than Excluded Indebtedness) an arbitral award by a tribunal of competent jurisdiction from which no appeal or application to a tribunal or court of competent jurisdiction to set aside may be made, or is made within the time limit for doing so, for the payment of money in excess of U.S.\$50,000,000 (or its equivalent in another currency) and 120 days shall have passed since the making of any such award without the Republic having satisfied the award; and

(j) *Information Covenant.* The Republic fails to observe or perform the covenant in Section 4(e) of these Terms for a period of 90 days following written notice to the Republic by the Trustee or Holders representing at least 25% in principal amount of the then Outstanding Notes to remedy such failure;

then in each and every such case, upon written notice by the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Notes, to the Republic with a copy to the Trustee of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the Notes due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic, unless prior to such date all Events of Default in respect of all the Notes shall have been cured; provided that if, at any time after the principal of the Notes shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the

payment of monies due which shall have been obtained or entered in connection with the Notes, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the Notes which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each Note at the rate of interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover the reasonable compensation to the Demanding Holders, the Trustee, their respective agents, attorneys and counsel, and all other documented expenses and liabilities reasonably incurred, and all advances made for documented expenses and legal fees, reasonably incurred by the Demanding Holders and the Trustee, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the Notes which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Notes then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. Actions by Holders pursuant to this paragraph 5 need not be taken at a meeting pursuant to paragraph 7 hereof. Actions by the Trustee and the Holders pursuant to this paragraph 5 are subject to Article Four of the Indenture.

6. Purchase of Notes by the Republic. The Republic may at any time purchase or acquire any of the Notes in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Notes that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Note so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

7. Holders' Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of Notes and actions taken by written consent of the Holders of Notes.

8. Replacement, Exchange and Transfer of the Notes. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Note shall become mutilated, defaced or be destroyed, lost or stolen, the Republic in its discretion may execute, and upon the request of the Republic, the Trustee shall authenticate and deliver, a new Note bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the destroyed, lost or stolen Note. In every case, the applicant for a substitute Note shall furnish to the Republic and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Republic or the Trustee harmless and, in every case of destruction, loss, theft or evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Holder of such Note, if so requested by the Republic, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Note.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security of a Series or Notes may be exchanged for an

equal aggregate principal amount of Certificated Securities of such Series in different authorized denominations and a beneficial interest in a Global Note may be exchanged for an equal aggregate principal amount of Certificated Securities of such Series in authorized denominations or for an equal aggregate principal amount of beneficial interests in another Global Note by the Holder or Holders surrendering the Note or Notes for exchange at the Corporate Trust Office, together with a written request for the exchange. Certificated Securities will only be issued in exchange for interests in a Global Note pursuant to Section 2.5(e) or 2.5(f) of the Indenture. The exchange of the Notes will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office, at the office of any paying agent or at any other office acceptable to the Trustee, accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the Notes will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this paragraph 8 will be borne by the Republic, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the Note. Registration of the transfer of a Note by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the Notes.

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Paying Agents; Transfer Agents; Registrar. The Republic has initially appointed The Bank of New York Mellon as paying agent, transfer agent and Registrar, and the Bank of New York Mellon, London Branch as its London paying agent. The Republic may at any time appoint additional or other paying agents, transfer agents and Registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, *provided* that while the Notes are Outstanding the Republic will maintain in The City of New York (i) a paying agent, (ii) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given in the manner described in paragraph 12 hereof.

11. Enforcement. Except as provided in Section 4.7 of the Indenture, no Holder of any Notes of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Notes of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the Notes, or for any other remedy hereunder

or under the Notes, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Notes, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Notes of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9 of the Indenture; it being understood and intended, and being expressly covenanted by every Holder of Notes of a Series with every other Holder of Notes of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Notes to affect, disturb or prejudice the rights of any other Holder of Notes of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Notes of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Notes of such Series. For the protection and enforcement of this paragraph 11, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

12. Notices. The Republic will mail any notices to the Holders of the Certificated Securities at their registered addresses as reflected in the Register maintained by the Registrar. The Republic will consider any mailed notice to have been given five Business Days after it has been sent. The Republic will give notices to the Holders of a Global Note in accordance with the procedures and practices of the Depository and such notices shall be deemed given upon actual receipt thereof by the Depository. The Republic will also publish notices to the Holders (a) in a leading newspaper having general circulation in New York City and London (which is expected to be The Wall Street Journal and the Financial Times, respectively) and (b) if and so long as the Notes are listed on the Euro MTF market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be Luxemburger Wort) and on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in Luxembourg is not practicable, the Republic will publish such notices in a leading English language daily newspaper with general circulation in Europe. The Republic will consider any published notice to be given on the date of its first publication.

13. Further Issues of Notes. The Republic may from time to time, without the consent of Holders of the Notes, create and issue additional debt securities of the same Series as the Notes having the same Terms as the Notes in all respects, except for issue date, issue price and the first payment on the Notes; provided, however, that any additional debt securities subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the "same issue" as the Notes or (b) in a "qualified reopening" of the Notes, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from the previously Outstanding Notes. Such additional debt securities will be consolidated with and will form a single Series with the previously Outstanding Notes.

14. Prescription. To the extent permitted by law, claims against the Republic for the payment of principal, interest, premium, if any, or other amounts due on, the Notes (including

Additional Amounts and Make-Whole Amounts) will become void unless made within six years of the date on which that payment first became due.

15. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been signed by the Trustee or its agent.

16. Governing Law; Consent to Service; Jurisdiction; Waiver of Immunities. These Notes shall be subject to the provisions of Section 9.7 of the Indenture.

17. Indemnification for Foreign Exchange Fluctuations. The obligation of the Republic to any Holder under the Notes that has obtained a court judgment affecting the Notes shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which the Note is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Holder of any amount in the Judgment Currency, such Holder may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency (or, if it is not practicable to make that purchase on that day, on the first Business Day on which it is practicable to do so). If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such Holder in the Agreement Currency, the Republic agrees, as a separate obligation and notwithstanding such judgment, to pay the difference, and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such Holder, such Holder agrees to pay to or for the account of the Republic such excess, provided that such Holder shall not have any obligation to pay any such excess as long as a default by the Republic in its obligations hereunder has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

18. Warranty of the Republic. Subject to paragraph 15, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

19. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

20. Modifications. (a) Any Modification to the Notes or the Indenture insofar as it affects the Notes shall be made in accordance with Article Ten and Article Eleven of the Indenture.

(b) Any Modification pursuant to this paragraph 20 will be conclusive and binding on all Holders of the Notes, and on all future Holders of the Notes whether or not notation of such Modification is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Note.

21. Optional Redemption

(a) The Republic will have the right at its option, upon giving (1) not less than 30 days nor more than 60 days' notice to the Holders and (2) not less than 30 days' notice to the Trustee, to redeem the Debt Securities, in whole or in part, at any time or from time to time prior to their maturity,

at a redemption price equal to 100% of the principal amount of such Debt Securities, or if greater, the sum of the present value of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points (the "**Make-Whole Amount**") plus in each case accrued and unpaid interest to the redemption date on the Debt Securities to be redeemed on such date (an "**Optional Redemption**").

(b) On and after the redemption date, interest will cease to accrue on the Debt Securities or any portion of the Debt Securities called for redemption. If less than all of the Debt Securities are to be redeemed, the Debt Securities to be redeemed shall be selected on a *pro rata* basis, selected by lot or by such method as the Trustee shall deem fair and appropriate (subject to the procedures of the Depositary).

(c) The terms used in this paragraph 21 shall have the following meanings:

"**Comparable Treasury Issue**" means the United States of America Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the period from the redemption date to the maturity date of the Debt Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of comparable debt securities of a comparable maturity to the period from the redemption date to the maturity date of such Debt Securities.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Republic obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations. When obtaining a Comparable Treasury Price, the Republic must consult at least three Reference Treasury Dealers.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers (as defined below) appointed by the Republic.

"**Reference Treasury Dealer**" means a dealer selected by the Republic that is a primary United States government securities dealers.

"**Reference Treasury Dealer Quotation**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker (after consultation with the Republic), of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Republic by such Reference Treasury Dealer at 3:30 p.m., New York time on the third Business Day preceding such redemption date.

"**Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (as defined above) calculated by the Independent Investment Banker, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

22. Certification of Beneficial Ownership

In connection with the exercise of rights under Section 4.6, Section 4.7, and Section 6.1 of the Indenture, Holder may certify beneficial ownership in substantially the same form as set forth in Exhibit I to the Indenture.