

(a) the Borrower's address is:
Ministry of Economy and Finance
Av. Amazonas y Pereira, Plataforma Financiera
Quito, Ecuador; and

(b) the Borrower's Electronic Address is:
E-mail: documentosmef@finanzas.gob.ec

6.03. For purposes of Section 10.01 of the General Conditions:

(a) the Bank's address is:
International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:
Facsimile: 1-202-477-6391

AGREED as of the Signature Date.

REPUBLIC OF ECUADOR

By _____

Authorized Representative

Name: Miguel Hernández

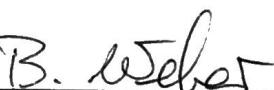
Title: Undersecretary of Public financing and Risk Analysis.

Date: 26/11/2023

	
SUBSECRETARÍA DE FINANCIAMIENTO PÚBLICO	
REGISTRO: 799	
FECHA: 26 de noviembre de 2025	
PÁGINA: 000000049	
REGISTRO DE LA DEUDA PÚBLICA	

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By _____



Authorized Representative



Name: Resident Representative

Title: Resident Representative

Date: 11/26/2025

SCHEDULE 1

Program Actions; Availability of Loan Proceeds

Section I. Actions under the Program

A. Actions Taken Under the Program. The actions taken by the Borrower under the Program include the following:

Pillar A: Strengthening Fiscal Sustainability

1. To reduce expenditures and vehicle GHG emissions and redirect scarce resources towards the poor and vulnerable, the Borrower has aligned the prices of diesel to international market levels and established a smoothing formula to protect consumers from fluctuations of international prices, as evidenced by the Borrower's Executive Decree No. 126, dated September 12, 2025, published in the Official Gazette on September 15, 2025 (*Cuarto Suplemento No. 124*).
2. To reduce expenditures and GHG emissions and redirect scarce resources towards the poor and vulnerable, the Borrower has eliminated: i) diesel subsidies in the tuna and fishing sectors, and ii) subsidies on Jet Fuel, as evidenced by the Borrower's Executive Decree No. 20 signed on June 2, 2025, published in the Official Gazette on June 3, 2025 (*Sexto Suplemento No. 51*); the Borrower's Executive Decree No. 83, signed on August 11, 2025 published in the Official Gazette on August 12, 2025 (*Tercer Suplemento No. 100*); and the Borrower's Executive Decree No. 126, signed on September 12, 2025, published in the Official Gazette on September 15, 2025 (*Cuarto Suplemento No. 124*).
3. To enhance the efficiency of social protection spending, the Borrower has integrated social assistance and economic empowerment programs under a unified policy framework (*Programa Incentivo Emprende*), as evidenced by the Borrower's Executive Decree No. 576 signed on March 22, 2025, published in the Official Gazette on March 27, 2025 (*Quinto Suplemento No. 7*); the Borrower's Ministerial Agreements MIES-MIES-2025-0022-A signed on April 29, 2025, published in the Official Gazette on May 21, 2025 (*Tercer Suplemento No. 43*); and MIES-MIES-2025-0031-A signed on July 17, 2025, published in the Official Gazette on September 3, 2025 (*Segundo Suplemento No. 116*).
4. To strengthen income tax revenues, the Borrower has adopted a regulation providing that large taxpayers' income-tax withholding returns count as 'not filed' unless the full amount owed is paid on time, as evidenced by the Borrower's Internal Revenue Service's Resolution No. NAC-DGERCGC25-000030, dated September 23, 2025, published in the Official Gazette on September 25, 2025 (*Cuarto Suplemento No. 132*).
5. To increase efficiency of public spending, the Borrower enacted a law that mandates the use of a large number of competitive procurement mechanisms, stimulates a broader supplier base and strengthens effective management and transparency control of the National Procurement System, dated October 7, 2025, as evidenced by *Ley Orgánica del Sistema Nacional de Contratación Pública*, published in the Official Gazette on October 7, 2025

(Cuarto Suplemento No. 140) and *Fe de Erratas*, published in the Official Gazette on October 8, 2025 (Séptimo Suplemento No. 141).

Pillar B: Promoting Private Sector Engagement in Selected Sectors

6. To promote private investment in the mining sector, the Borrower has re-opened the mining cadaster, as evidenced by the Borrower's Ministerial Agreement No. MEM-MEM-2025-0018-AM dated June 16, 2025, published in the Official Gazette on July 3, 2025 (*Registro Oficial* No. 73); and the Borrower's Resolution No. ARCOM-ARCOM-2025-0029-R dated July 8, 2025, published in the Official Gazette on July 16, 2025 (*Suplemento* No. 82).
7. To strengthen the legal and technical framework of mineral exports, the Borrower has established mandatory technical procedures for all export of minerals, as evidenced by the Borrower's Resolution No. ARCOM-004/25 dated June 14, 2025, published in the Official Gazette on June 17, 2025 (*Tercer Suplemento* No. 61).
8. To increase private sector participation in fuel supply, the Borrower has issued regulations that make the requirements for access to state-owned fuel transport infrastructure more transparent and cost reflective, as evidenced by the Borrower's Executive Decree No. 83 signed on August 11, 2025, published in the Official Gazette on August 12, 2025 (*Tercer Suplemento* No. 100).
9. To promote access to credit under sound financial oversight, the Borrower has consolidated the institutional framework for financial sector oversight, as evidenced by the Borrower's *Ley Orgánica Reformatoria del Código Orgánico Monetario y Financiero* dated October 8, 2025, published in the Official Gazette No. 142 on October 13, 2025 (*Sexto Suplemento* No. 142).

Section II. Availability of Loan Proceeds

- A. **General.** The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.
- B. **Allocation of Loan Amounts.** The Loan is allocated in a single withdrawal tranche, from which the Borrower may make withdrawals of the Loan proceeds. The allocation of the amounts of the Loan to this end is set out in the table below:

Allocations	Amount of the Loan Allocated (expressed in USD)
(1) Single Withdrawal Tranche	100%
TOTAL AMOUNT	900,000,000