

The Republic of Ecuador
Dealer Manager Agreement

New York, New York
January 16, 2026

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

Ladies and Gentlemen:

The Republic of Ecuador, acting through the Ministry of Economy and Finance (the “Republic”, the “Government” or “we”), plans to make an offer to holders of certain of its outstanding notes (the “Notes”), listed on Schedule A hereto, and to tender the Notes for cash (the “Tender Offer”), on the terms and subject to the conditions set forth in the applicable Offer Documents (as defined in Section 4 (*The Offer Documents*) hereof). In addition, the Republic is offering and plans to sell one series of notes (the “New Notes”) pursuant to a separate purchase agreement dated on or about January 26, 2026, among the Republic and the initial purchasers named therein (the “Purchase Agreement”), and the Tender Offer is subject to the concurrent (or earlier) consummation of the New Notes issuance by the Republic, in an amount, with pricing and on terms and conditions acceptable to the Republic. Capitalized terms used in this Dealer Manager Agreement (the “Agreement”) shall have the meanings set forth in Section 20 hereof or, if not otherwise defined herein, in the applicable Offer Documents.

1. Appointment as Joint Dealer Managers; Tender Offer.

(a) The Republic hereby agrees that each of BofA Securities, Inc. and Citigroup Global Markets Inc. will act as an exclusive joint dealer manager (each a “Joint Dealer Manager”, and collectively, the “Joint Dealer Managers”), and authorizes each of you to act as such on its behalf, in accordance with this Agreement, the Tender Offer and your customary practices, including without limitation by: (i) using your reasonable best efforts to solicit tenders pursuant to the Tender Offer; (ii) communicating with brokers, dealers, commercial banks and trust companies with respect to the Tender Offer; and (iii) performing the duties ascribed to the Joint Dealer Managers in the Offer Documents. The obligations of the Joint Dealer Managers hereunder are several and not joint. No Joint Dealer Manager shall be liable for the acts or omissions of any other dealer manager.

(b) You agree that all actions taken by you as Joint Dealer Managers have complied and will comply in all material respects with all applicable laws, regulations and rules of the United States, including, without limitation, the applicable rules and regulations of the registered national securities exchanges of which you are a member and of the Financial Industry Regulatory Authority, Inc.

(c) The Joint Dealer Managers, in their sole discretion, may continue to own or tender or dispose of, in any manner they may elect, any Notes it may beneficially own at the date hereof or hereafter acquire, in any such case, subject to applicable law. Each Joint Dealer Manager has no obligation to the Republic, pursuant to this Agreement or otherwise, to tender or refrain from tendering any Notes beneficially owned by it in the Tender Offer and to consent, or refrain from consenting, with respect to any such Notes. The Joint Dealer Managers acknowledge and agree that if the Tender Offer is not consummated for any reason, the Republic shall have no obligation, pursuant to this Agreement or otherwise, to acquire any Notes beneficially owned by any of the Joint Dealer Managers, from any of the Joint Dealer Managers or otherwise to hold any of the Joint Dealer Managers harmless with respect to any losses they may incur in connection with the resale to any third parties of any Notes.

(d) The Republic agrees that it will not file, use or publish any material in connection with the Tender Offer, or use the name BofA Securities or Citigroup or refer to you or your relationship with the Republic in connection with the Tender Offer, in either case without your prior written consent to the form of such use or reference, which consent shall not be unreasonably withheld, conditioned or delayed. There shall be no fee for any such permitted use or reference other than as set forth herein.

(e) The Republic acknowledges that the Joint Dealer Managers have been retained solely to provide the services set forth in this Agreement. The Republic further acknowledges that (i) the Joint Dealer Managers shall not be deemed to act as a partner, joint venturer or agent of, or a member of a syndicate with, the Republic or any of its affiliates (except that in any jurisdiction in which the solicitation of tenders is required to be made by a registered licensed broker or dealer, such solicitation shall be deemed made by the Joint Dealer Managers or their respective affiliates on behalf of the Republic), and neither the Republic nor any of its affiliates shall be deemed to act as the agent of the Joint Dealer Managers; and (ii) no securities broker, dealer, bank, trust company or nominee shall be deemed to act as the agent of the Joint Dealer Managers or as the agent of the Republic or any of its affiliates, and the Joint Dealer Managers shall not be deemed to act as the agent of any securities broker, dealer, bank, trust company or nominee. The Republic shall have sole authority for the acceptance or rejection of any and all tenders. The Joint Dealer Managers shall not have any liability in tort, contract or otherwise to the Republic or any of its affiliates for any act or omission on the part of any securities broker, dealer, bank, trust company or nominee or any other person (other than such Joint Dealer Manager or its respective affiliates) except to the extent that such liability arises out of the bad faith, gross negligence or willful misconduct by such Joint Dealer Manager or its respective affiliates in performing the services that are the subject of this Agreement, as finally judicially determined by a court of competent jurisdiction.

(f) The Republic understands that the Joint Dealer Managers and their respective affiliates are not providing (nor is the Republic relying on the Joint Dealer Managers or their respective affiliates for) tax, regulatory, legal or accounting advice. The rights and obligations the Republic may have to the Joint Dealer Managers or their respective affiliates under any credit or other agreement are separate from the Republic's rights and obligations under this Agreement and will not be affected in any way by this Agreement. Each Joint Dealer Manager, to the extent it deems appropriate, may retain the services of any of its respective affiliates to assist such Joint Dealer Manager in providing its services hereunder and may share with any such affiliates, to the extent necessary to provide its services hereunder, any information made available by or on behalf of the Republic in connection with the services that are the subject of this Agreement and any such affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms and conditions of this Agreement.

2. Compensation. The Joint Dealer Managers are being engaged hereunder in consideration for the services being provided by them to the Republic in connection with the Purchase Agreement separately entered into among the parties, and the Republic further agrees to pay directly or reimburse, as the case may be, the expenses provided for in Section 6(i) and Section 6(j) hereunder in accordance with the reimbursement letter among the Republic and the Joint Dealer Managers, dated on or about January 26, 2026 (the “Reimbursement Letter”).

3. Tender and Information Agent; Securityholder Lists. In connection with the Tender Offer, the Republic has appointed Morrow Sodali International LLC to serve as tender and information agent (the “Tender and Information Agent”) pursuant to a tender and information agency agreement between Citigroup (on behalf of the Republic) and the Tender and Information Agent, dated on or about the date hereof (the “Tender and Information Agent Agreement”) and the side letter between the Republic and the Tender and Information Agent, dated on or about the date hereof. Each Joint Dealer Manager is authorized to communicate directly with the Tender and Information Agent (and any information agent or other agent designated or retained by the Republic) with respect to matters relating to the Tender Offer, including, without limitation, to obtain cards, lists or other records in such form as you may reasonably request showing the names and addresses of, and principal amounts of the Notes held by, the registered holders of such Notes as of the date or dates specified by the Joint Dealer Managers and such other information as the Joint Dealer Managers may reasonably require in connection with their services hereunder. The Republic agrees to furnish to the Joint Dealer Managers, as soon as practicable and to the extent the same is available to the Republic, cards, lists or other records in such form as you may reasonably request showing the names and addresses of, and principal amounts of Notes held by, the registered holders of such Notes as of the date or dates specified by the Joint Dealer Managers, and such other information as the Joint Dealer Managers may require in connection with their services hereunder. Each Joint Dealer Manager agrees to use such information only in connection with the Tender Offer and not to furnish such information to any other person except in connection with the Tender Offer.

4. The Offer Documents.

In connection with the Tender Offer:

(a) The Republic authorizes the Joint Dealer Managers to reproduce and distribute, as they may deem necessary or advisable, the Offer to Purchase (as defined below) used in connection with the Tender Offer, newspaper advertisements, and announcements to potential participants and press releases relating to the Tender Offer (collectively, including any amendments, supplements or documents incorporated by reference thereto provided by or on behalf of the Republic in accordance with this Agreement and the Tender Offer, the “Offer Documents”), for use by the Joint Dealer Managers in connection with the Tender Offer.

(b) The Republic further agrees to cause to be furnished to the Joint Dealer Managers with as many written or electronic copies as they may reasonably request of the Offer Documents from the date hereof to and including the Tender Settlement Date. The Republic shall cause to be delivered to each registered holder of any Notes, as soon as practicable, upon its request therefor, written or electronic copies of the appropriate Offer Documents. Thereafter, to the extent practicable until the Expiration Date, the Republic shall use its best efforts to cause written or electronic copies of such Offer Documents to be delivered to each person who becomes a holder of record of any Notes upon its request therefor.

(c) The Republic shall not file, use, publish, amend or supplement any of the Offer Documents, or prepare or approve any other offering material for use in connection with the Tender Offer, without the Joint Dealer Managers’ prior written consent, which consent shall not be

unreasonably withheld. The Republic agrees that a reasonable time prior to using or filing with any governmental agency, authority or instrumentality, domestic or foreign (each an “Agency”), any Offer Documents (whether preliminary or otherwise), the Republic will submit copies of such material to the Joint Dealer Managers for their approval, which approval shall not be unreasonably withheld. The Joint Dealer Managers agree that they shall not disseminate any external documents for use in connection with the Tender Offer without the Republic’s prior review and written consent, which consent shall not be unreasonably withheld. In the event that the Republic uses or permits the use of, or files with any Agency, any Offer Document (i) which has not been submitted to you for your comments, or (ii) which has been so submitted and with respect to which you have made comments, but which comments have not resulted in a response reasonably satisfactory to you and your counsel to reflect your comments, then you shall be entitled to withdraw as dealer manager in connection with the Tender Offer without any liability or penalty to you or any other indemnified party (as set forth in Annex B hereto) and without loss of any right to the payment of all fees, if any, and expenses payable hereunder which have accrued or been incurred to the date of such withdrawal.

(d) The Republic will advise the Joint Dealer Managers promptly of (i) the occurrence of any event which could reasonably be expected to cause the Republic to withdraw, rescind, terminate, or modify the Tender Offer or would permit the Republic to exercise any right not to pay for the Notes tendered pursuant to the Tender Offer, (ii) the occurrence of any event which could reasonably be expected to cause the Republic not to issue the New Notes or the occurrence of any event that significantly increases the possibility that the Republic would not issue the New Notes, (iii) any requirement to amend or supplement any of the Offer Documents, (iv) the issuance of any communication, comment or order relevant to the Tender Offer by any Agency (and, if in writing, will furnish you a copy thereof), (v) its receipt of notice of any litigation or administrative or governmental action with respect to the Tender Offer, (vi) any event or discovery of any fact, the occurrence or existence of which would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, and (vii) any other information relating to the Tender Offer which the Joint Dealer Managers may from time to time reasonably request in the performance of your duties hereunder. At any time before the Republic announces, on or about January 27, 2026, the acceptance of any tender offers, the Republic may, in its sole and absolute discretion: (x) terminate the Tender Offer; or (y) extend the Expiration Date. If the Republic announces its acceptance of any or all of the tender offers, it will be obligated to settle such tender offers as applicable, subject only to the satisfaction of all of the conditions set forth in the Offer Documents. In addition, the Republic reserves the right, in its sole discretion, at any time prior to the Expiration Date, to amend the Tender Offer in any respect. The Joint Dealer Managers will promptly inform the Republic of any litigation or administrative or governmental action with respect to the Tender Offer of which they become aware.

(e) No offers, distributions of the Offer Documents or solicitation shall be made in any jurisdiction in which such offer, distribution or solicitation would be unlawful, except that no representation is made as to the Joint Dealer Managers or any of their respective affiliates.

(f) Our and your solicitations, acceptance of tenders and rejection of tenders shall be made only in conformity with the Offer Documents.

5. Representations and Warranties. The Republic hereby represents and warrants to, and agrees with, the Joint Dealer Managers on the date hereof, each date that any Offer Documents are published, throughout the continuance of the Tender Offer and as of the Tender Settlement Date that:

(a) The Offer Documents have been, or will be, prepared and approved by the Republic and are solely the responsibility of the Republic.

(b) The Offer Documents, as of the Commencement Date, as of the Expiration Date and as of the Tender Settlement Date do, and (as amended or supplemented, if amended or supplemented) will, comply in all material respects with all applicable requirements of the Exchange Act, including, without limitation, the rules and regulations promulgated thereunder, and do not and (as amended or supplemented, if amended or supplemented) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the statements in or omissions from the Offer Documents or any amendment or supplement thereto made in reliance upon, and in conformity with, information furnished to the Republic in writing by the Joint Dealer Managers expressly for use in therein or any amendment or supplement thereto, it being understood and agreed that the only such information shall be the name, address and telephone number of each Joint Dealer Manager set forth on the back cover of the Offer to Purchase (the "DM Information").

(c) Since the respective dates as of which information is given in the Offer Documents, there has not been any event or condition which would constitute a material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change in (i) the political, financial, economic or fiscal condition of the Republic or (ii) the ability of the Republic to consummate the transactions described in the Offer Documents or perform its obligations under this Agreement.

(d) There is no issued or, to the knowledge of the Republic, pending, stop order in connection with the Tender Offer and no proceeding for that purpose has been initiated or threatened by the Commission (as defined herein).

(e) The execution and delivery of this Agreement and the Tender and Information Agent Agreement and all other documents to be executed and delivered by the Republic hereunder and thereunder, the making and consummation of the Tender Offer and transactions contemplated hereunder and under any other Offer Document and the conduct of all other aspects of the Tender Offer, have been duly authorized. This Agreement and the Tender and Information Agent Agreement have been duly executed and delivered by the Republic and constitute valid and binding agreements of the Republic, enforceable against the Republic in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, and subject, as to Section 9 of this Agreement, to any limitations imposed by the securities laws of any applicable jurisdiction.

(f) None of the execution and delivery of this Agreement, the Tender Offer, or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation or default of (i) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Republic is a party or bound or to which its property is subject (including, without limitation, any related lien, charge, encumbrance or arrangement having a similar effect); or (ii) any constitutional or treaty (ratified

by the Republic) provision, convention, statute, law (including Article 124 of the Public Planning and Finance Code of the Republic (*Código Orgánico de Planificación y Finanzas Públicas*), as amended, rule, regulation, judgment, order or decree applicable to the Republic of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Republic or any of its properties.

(g) The Republic is not in violation or default of (i) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject (except for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect); or (ii) any constitutional or treaty provision, convention, statute, law, rule, regulation, judgment, order or decree applicable to the Republic of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Republic or any of its properties.

(h) All consents, approvals, authorizations, orders, registrations, clearances or qualifications ("Governmental Authorizations") of or with any court, ministry or governmental agency or other regulatory body ("Governmental Agency") in the Republic required for the making and consummation of the Tender Offer and the transactions herein contemplated and under any Offer Document have or will be obtained prior to the Tender Settlement Date and are or shall be in full force and effect on the Tender Settlement Date; and the consummation by the Republic of the Tender Offer and the transactions herein contemplated will be in compliance with all laws, decrees and regulations of the Republic or of any Governmental Agency.

(i) There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Republic is or may be a party or to which any property of the Republic is or may be the subject that, individually or in the aggregate, if determined adversely to the Republic, could reasonably be expected to have a Material Adverse Effect; and no such investigations, actions, suits or proceedings are threatened or, to the best knowledge of the Republic, contemplated by any governmental or regulatory authority or threatened by others.

(j) To ensure the legality, validity, enforceability, priority or admissibility in evidence in the Republic of this Agreement or any other Offer Document, it is not necessary that any of such agreements or other documents be registered, recorded or filed with, or executed or notarized before, any court or other authority in the Republic (other than the translation and publication thereof), or that any documentary, stamp or similar tax, imposition or charge be paid on or in respect of any of such agreements or other documents related to the Tender Offer.

(k) There is no stamp, tax, levy, deduction, charge or withholding imposed by the Republic or any political subdivision or taxing authority thereof or therein either (i) on or by virtue of the execution, delivery, recognition or enforcement of this Agreement, the Offer Documents or otherwise in connection with the Tender Offer or (ii) on any payment to be made by the Republic hereunder, pursuant to any Offer Document or otherwise in connection with the Tender Offer, other than any court tax in respect of such payment as may apply from time to time under applicable Ecuadorian law in respect of this Agreement, the Offer Documents or otherwise in connection with the Tender Offer brought before the courts of Ecuador.

(l) The Republic has made appropriate arrangements with the Tender and Information Agent and, through it, the relevant clearing systems to distribute the relevant clearing system notices to the holders, detailing the procedures to be followed in order to participate in the Tender Offer in accordance with the terms and conditions set out in the Offer to Purchase.

(m) The Republic is a “foreign government” under the Exchange Act and the Tender Offer is exempt from the requirements of Regulation 14E under the Exchange Act.

(n) The Republic is not a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against it or the Joint Dealer Managers for a brokerage commission, finder’s fee or like payment in connection with the Tender Offer.

(o) The statements with respect to matters of Ecuadorian law set forth in the Offer to Purchase are correct in all material respects.

(p) The Republic will not make any public announcements in respect of the results of the Tender Offer except (i) for any announcements or notices required by applicable law, rules or regulations, (ii) as provided in the Offer to Purchase or any other Offer Document or (iii) in accordance with customary practice of the Republic and, if in relation to the role of the Joint Dealer Managers in connection with the Tender Offer, following consultation with the Joint Dealer Managers.

(q) Neither the Republic nor, to the knowledge of the Republic, any representative, public officer, public servant, agent, employee or affiliated entity of the Republic or, when acting in connection with this Agreement or the Tender Offer, any official representatives of the Republic, is a Sanctioned Person.

(r) In connection with the Tender Offer, no funds will be used, contributed or made available, directly or indirectly:

(i) to fund any activities, business, trade or transactions (A) involving or for the benefit of a Sanctioned Person or Sanctioned Jurisdictions, (B) in a country or territory that is a Sanctioned Territory, or (C) that could result in any person being in breach of Sanctions or becoming a Sanctioned Person; or

(ii) in a manner that would, directly or indirectly, result in acting in a manner prohibited by any Sanctions Programs.

(s) The Republic has not engaged in any dealings or transactions with or for the benefit of a Sanctioned Person that, at the time of such dealing or transaction, was a Sanctioned Person or with or in a Sanctioned Territory that, at the time of such dealing or transaction, was a Sanctioned Territory since April 24, 2019.

(t) Neither the Republic nor, to the knowledge of the Republic, any representative, public officer, public servant, employee or agent (where such employee or agent is acting in an official capacity) or affiliated entity of the Republic:

(i) is aware of or has taken any action, directly or indirectly, that could result in sanction or a violation by such persons of any applicable provision of any anti-corruption law (including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder or the United Kingdom Bribery Act 2010, in each case, whether in connection with or arising from the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions or otherwise); and prohibition of non-compliance with any applicable provisions of any anti-corruption law

is covered by the codes of conduct or other procedures instituted and maintained by the Republic and its affiliated entities;

(ii) has made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any government or instrumentality thereof, any political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any applicable law or otherwise for the purpose of influencing any act or decision of such payee in their official capacity, inducing such payee to do or omit to do any act in violation of their lawful duty, securing any improper advantage or inducing such payee to use their influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality (“Prohibited Payments”); or

(iii) has been subject to any written claim, action, proceeding, investigation, notice or demand with regard to any actual or alleged Prohibited Payment.

(u) The Republic is not designated by the Secretary of State of the United States as a State Sponsor of Terrorism pursuant to section 104(c) of the Export Control Reform Act (50 U.S.C. § 4813(c)), section 40 of the Arms Export Control Act (22 U.S.C. § 2780), or section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. § 2371).

(v) The Republic has implemented, through measures adapted to its particular circumstances, the necessary laws, regulations, and regulatory and enforcement structures to implement the framework of measures recommended by the Financial Action Task Force (“FATF”) in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction as set forth in the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation as promulgated by the FATF (the “Anti-Money Laundering Framework”) and has not been identified by the FATF as a jurisdiction with strategic deficiencies in its Anti-Money Laundering Framework.

(w) To the knowledge of the Republic, no investigation, action, suit, proceeding or other inquiry by or before any national or international court, governmental agency, authority or body or any arbitrator involving senior public officials (persons being currently entrusted with a prominent public function, including members of government and members of legislative bodies) of the Republic with respect to the anti-money laundering laws and regulations of the Republic, or any other jurisdiction is currently pending or threatened.

(x) There is no requirement for the Joint Dealer Managers to be registered, licensed, qualified or otherwise have a legal presence or be entitled to carry on business in the Republic in order to enforce their respective rights under this Agreement against the Republic.

(y) The Republic has or will have, on the Tender Settlement Date, sufficient funds and is or will be authorized to use such funds under applicable law to pay, in accordance with the terms and subject to the conditions of the Offer to Purchase, the full consideration payable for the Notes that it may become committed to purchase pursuant to the Tender Offer and all related fees (if any) and expenses payable hereunder.

(z) The indemnification provisions set forth in Annex B hereto do not contravene the laws of the Republic or any public policy or political subdivision thereof.

(aa) The Republic has irrevocably and unconditionally agreed that it submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts in support of any arbitration in relation to any Dispute (as defined in Annex A) and in relation to the recognition of any arbitral award given in accordance with Annex A.

(bb) Any arbitral award obtained against the Republic in the London Court of International Arbitration (“LCIA”) in respect of this Agreement will be recognized and enforced by the courts of the Republic without re-examination of the issues, subject to the procedural requirements of Ecuadorian law.

(cc) The scope of immunity by the Republic contained in Annex B hereto, the appointment of the process agent made pursuant to Section 14 of this Agreement, the consent by the Republic to the jurisdiction of the LCIA specified in this Agreement, and the provision that the laws of New York shall govern this Agreement (except for Annex A) is irrevocably binding on the Republic. The provision that the laws of England shall govern the agreements in Annex A is irrevocably binding on the Republic.

(dd) The courts of the Republic will observe and give effect to the choice of New York law, as applicable, as the governing law of this Agreement and English law with respect to all matters concerning the bringing of any action to enforce any arbitral award against the Republic.

(ee) In any proceedings taken in Ecuador in relation to this Agreement, (i) the choice of New York law as the governing law and the choice of English law as the governing law of the relevant arbitration provision (including Annex A), will be recognized and enforced in Ecuador, (ii) any arbitral award obtained in accordance with the relevant arbitration provision (including Annex A) will be recognized and enforced in Ecuador in accordance with the New York Convention and (iii) this Agreement is in proper legal form under the laws of the Republic for such recognition and enforcement against the Republic in connection herewith in the courts of Ecuador.

(ff) The Attorney General of the Republic duly approved submission to the laws of the State of New York in this Agreement and the submission to arbitration in the LCIA. In addition, the Ministry of Economy and Finance or its delegate duly approved submission to arbitration in the LCIA.

(gg) The Government’s obligations under this Agreement and the Tender Offer are an act of commercial public credit as provided under the laws of the Republic; the execution and performance of this Agreement and the consummation of the Tender Offer and the transactions herein contemplated by the Government constitute an act of commercial public credit as provided under the laws of the Republic.

6. Agreements. The Republic agrees with each Joint Dealer Manager that:

(a) The Republic will furnish to the Joint Dealer Manager, at its expense, during the period beginning on the Commencement Date and continuing to and including the Tender Settlement Date, copies of the Offer Documents and any amendments and supplements thereto in such quantities as the Joint Dealer Managers may reasonably request.

(b) The Republic will not amend or supplement any Offer Documents without the prior written consent of the Joint Dealer Managers, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) If, at any time prior to the Tender Settlement Date, any event occurs as a result of which the Offer Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement any Offer Document to comply with applicable law, the Republic will promptly (i) notify the Joint Dealer Managers of any such event or non-compliance at which time the Joint Dealer Managers shall be entitled to cease soliciting tenders until such time as the Republic has complied with clause (iii) of this provision; (ii) prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) supply any such amendment or supplement to the Joint Dealer Managers without charge, in such quantities as the Joint Dealer Managers may reasonably request.

(d) The Republic will perform the agreements and obligations it has that are set forth in the Offer Documents, including, but not limited to, payment for Notes that have been validly tendered and accepted in accordance with and subject to the terms and conditions of the Tender Offer.

(e) The Republic will pay at the time it becomes obligated to do so in accordance with the terms and subject to the conditions of the Offer to Purchase and any other Offer Document, the full consideration payable for the Notes that it may become committed to purchase pursuant to the Tender Offer and all related accrued and unpaid interest (as applicable), fees (if any) and expenses payable hereunder.

(f) The Republic covenants and agrees that all Notes validly tendered and accepted for purchase pursuant to the Tender Offer shall, upon settlement of the Tender Offer, be promptly cancelled, and the Republic shall take all actions necessary to effect such cancellation in accordance with applicable law and the terms of the Notes.

(g) The Republic will comply with any applicable provisions of the Exchange Act in conducting the Tender Offer as contemplated in the Offer to Purchase and any other Offer Document, each as amended or supplemented.

(h) The Republic will pay (a) any stamp, issue, registration, documentary, transaction or other taxes and duties, including interest and penalties, payable on or in connection with the execution or delivery of this Agreement or the enforcement of this Agreement against the Republic and (b) in addition to any amount payable by it under the Agreement, any value added, or similar tax payable in respect of such amount (and references in the Agreement to such amount shall be deemed to include any such taxes so payable in addition to it and express mention of payment of any taxes (if applicable) by the Republic in any provisions thereof shall not be construed as excluding such payment of such taxes in those provisions thereof where such express mention is not made). The Republic will indemnify you against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, legal fees and expenses) which you may incur or which may be made against them arising out of or in relation to or in connection with any failure by the Republic to pay or delay of the Republic in paying any such taxes or duties.

(i) In accordance with the Reimbursement Letter, the Republic agrees to pay directly or reimburse you for, as the case may be, the costs and expenses relating to the transactions

contemplated hereunder, including without limitation the following: (i) all fees and expenses incurred in relation to the preparation, printing, filing, mailing or other distribution of the Offer Documents; (ii) all fees and expenses of the Tender and Information Agent; (iii) all advertising charges in connection with the Tender Offer, including those of any public relations firm or other person or entity rendering services in connection therewith; (iv) all fees, if any, payable to the Joint Dealer Managers and banks and trust companies as reimbursement for their customary mailing and handling fees and expenses incurred in forwarding the Offer Documents to their customers; (v) the preparation, printing (or reproduction) and delivery of this Agreement and all other agreements or documents prepared, printed (or reproduced) and delivered in connection with the Tender Offer; (vi) the reasonably incurred and documented fees and expenses of counsel (including local and special counsel) for the Republic; (vii) the reasonably incurred and documented fees and expenses of counsel (including local and special counsel) for the Joint Dealer Managers (subject to the receipt by the Republic of a letter from the Joint Dealer Managers requesting the reimbursement of such fees and expenses and annexing invoices detailing such fees and expenses); (viii) all other earned, accrued or reasonably incurred fees and expenses, in connection with the Tender Offer or otherwise in connection with the performance of your services hereunder; and (ix) any expenses reasonably incurred by the Joint Dealer Managers that are reimbursable in connection with the Tender Offer and the transactions herein contemplated, including, without limitation, their reasonable out-of-pocket expenses that, as of the date hereof, have not yet been paid or reimbursed. All payments to be made by the Republic pursuant to this Section 6(h) shall be made on or prior to the Tender Settlement Date or reasonably promptly after termination of the Tender Offer or your withdrawal as a Joint Dealer Manager, against delivery to the Republic of statements therefor, including reasonably adequate supporting documentation. The Republic shall perform its obligations set forth in this Section 6(h) whether or not the Tender Offer is consummated; provided that in the event the Tender Offer is terminated prior to the Tender Settlement Date for any reason other than a material breach by the Joint Dealer Managers of their obligations hereunder, the Republic shall pay or reimburse, promptly following such termination, the fees and expenses of counsel to the Joint Dealer Managers incurred in connection with the Tender Offer. This Section 6(i) shall not affect the Republic's obligations set forth in Annex B of this Agreement.

(j) The Republic agrees to reimburse Citigroup for its documented costs and out-of-pocket expenses relating to the appointment (on behalf of the Republic) of the Tender and Information Agent pursuant to the Tender and Information Agent Agreement. This Section 6(j) shall not affect the Republic's obligations set forth in Annex B of this Agreement.

7. Conditions to the Obligations of the Joint Dealer Managers. The obligations of the Joint Dealer Managers under this Agreement shall be subject to the accuracy of the representations and warranties on the part of the Republic contained herein throughout the Tender Offer, including at the Commencement Date and the Tender Settlement Date, to the accuracy of the statements of the Republic made in any certificates pursuant to the provisions hereof, to the performance by the Republic of its obligations hereunder and to the following additional conditions:

(a) At the Commencement Date and the Tender Settlement Date, the Republic shall have requested and caused the following opinions to have been furnished to the Joint Dealer Managers, in each case addressed to, and in form and substance satisfactory to, the Joint Dealer Managers:

(i) (1) an opinion of Hogan Lovells US LLP, special U.S. counsel to the Republic (“U.S. Counsel”), dated the Commencement Date, substantially in the form set forth in Exhibit A-1 hereto; and (2) an opinion of U.S. Counsel, dated the Tender Settlement Date, substantially in the form set forth in Exhibit A-2 hereto;

(ii) (1) an opinion of Hogan Lovells International LLP, special English counsel to the Republic (“English Counsel”), dated the Commencement Date, substantially in the form set forth in Exhibit B-1 hereto; and (2) an opinion of English Counsel, dated the Tender Settlement Date, substantially in the form set forth in Exhibit B-2 hereto;

(iii) (1) an opinion of the Head of the Legal Area (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic (the “Head of the Legal Area”), dated the Commencement Date, substantially in the form set forth in Exhibit C-1 hereto; and (2) an opinion of the Head of the Legal Area, dated the Tender Settlement Date, substantially in the form set forth in Exhibit C-2 hereto; and

(iv) In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than, in the case of the Head of the Legal Area, Ecuador or, in the case of U.S. Counsel, the State of New York or the federal laws of the United States or, in the case of English Law, English Law to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Dealer Managers; and (B) as to matters of fact, to the extent they deem proper, on certificates of officers of the Republic.

(b) At the Commencement Date and the Tender Settlement Date, the Joint Dealer Managers shall have received from Pérez Bustamante & Ponce, special Ecuadorian counsel to the Joint Dealer Managers, such opinion addressed to the Joint Dealer Managers with respect to the Tender Offer and other related matters as the Joint Dealer Managers may reasonably require, and the Republic shall have furnished to such counsel such documents as they request for the purposes of enabling them to pass upon such matters.

(c) The Republic shall have furnished to the Joint Dealer Managers a certificate of the Republic, signed by a duly authorized officer of the Republic, dated the Commencement Date and the Tender Settlement Date, to the effect that the signers of such certificate have carefully examined the Offer Documents and any supplements or amendments thereto, and that:

(i) the representations and warranties of the Republic in this Agreement are true and correct on and as of the date of such certificate (other than such representations and warranties which are made as of a specified date);

(ii) the Republic has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the respective date of such certificate; and

(iii) the Offer Documents and any further amendment or supplement thereto made by the Republic does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

provided, however, that the certifications required by clause (iii) of this Section 7(c) shall not apply to the statements in or omissions from the Offer Documents or any amendment or supplement thereto made in reliance upon and in conformity with the DM Information, which has been provided by and is the sole responsibility of the Joint Dealer Managers.

(d) On the Tender Settlement Date, the Republic shall have furnished the following items to the Joint Dealer Managers:

(i) certified copy of the ministerial resolution by the Debt and Finance Committee of the Republic of Ecuador authorizing the making and consummation of the Tender Offer and any payment payable in connection with the Tender Offer;

(ii) confirmations that the ministerial documents confirming the scope of responsibilities of the Head of the Legal Area (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic and the Undersecretary of Public Finance (*Subsecretario de Finanzas Públicas*) of the Ministry of Economy and Finance of the Republic are still in full force and effect; and

(iii) respective authorizations from the Attorney General of the Republic and, where applicable, the Head of the Legal Area (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic authorizing the Republic's entry into each of the arbitration clauses (and the Attorney General of the Republic authorizing submission to the laws of England with respect thereof) in this Agreement:

(e) Since the date as of which information is given in any Offer Document until the Tender Settlement Date, there shall not have been any material adverse change in or affecting the financial, political or economic condition of the Republic, otherwise than as set forth in or contemplated in the Offer to Purchase (as amended or supplemented on or prior to the Expiration Date), the effect of which, in any such case, is in the Joint Dealer Managers' reasonable judgment such as to make it impracticable or inadvisable to proceed with the Tender Offer or purchase of the Notes on the terms and in the manner contemplated by this Agreement and the Offer Documents, as amended or supplemented.

(f) Subsequent to the execution and delivery of this Agreement, and until the Tender Settlement Date, there shall not have occurred any of the following: (A) a suspension or material limitation in trading in securities generally on any of the New York Stock Exchange or the Luxembourg Stock Exchange; (B) trading of any securities of or guaranteed by the Republic shall have been formally suspended or limited on any international exchange; (C) a general moratorium on commercial banking activities in New York or the Republic declared by either United States or New York State authorities or authorities of the Republic, respectively; (D) the outbreak or escalation of hostilities involving the United States or the Republic or the declaration by the United States or the Republic of a national emergency or war; (E) the filing of any action or institution of any proceeding by any person or entity against the Republic or any of its property, if the effect of any such event specified in clause (A), (B), (C), (D) or (E) in the Joint Dealer Managers' reasonable judgment makes it impracticable or inadvisable to proceed with the Tender Offer on the terms and in the manner contemplated by the Offer to Purchase, as amended or supplemented; or (F) the occurrence of any material adverse change in the existing financial, economic or fiscal conditions in the United States, the Republic or elsewhere which, in the Joint Dealer Managers' reasonable judgment, would materially and adversely affect the international financial markets or the market for the New Notes.

(g) On or after the date hereof and on or prior to the Tender Settlement Date no downgrading shall have occurred in the rating accorded the Republic's debt securities by any "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act.

(h) It shall not have become unlawful under any law or regulation, federal, state or local, for the Joint Dealer Managers to render services pursuant to this Agreement, or to continue so to act, as the case may be.

(i) On or prior to the Tender Settlement Date, the New Notes Offering (as defined in the Offer to Purchase) shall have been consummated.

(j) The Republic shall make payment of all fees, expenses and other payments under this Agreement without giving effect to any withholding or deduction of any tax or similar governmental assessment. If the Republic is required by law to deduct or withhold any amounts with respect to any such tax or assessment or if any such tax or assessment is required to be paid by the Joint Dealer Managers or any of their respective affiliates as a result of or arising out of the transaction contemplated by this Agreement, the Republic shall pay the Joint Dealer Managers such additional amounts as shall be required so that the net amount received by the Joint Dealer Managers from the Republic after such deduction, withholding or payment shall equal the amounts otherwise payable to the Joint Dealer Managers under this Agreement. If any goods and services tax, value added tax or other similar tax is payable with respect to the fees paid or payable to the Joint Dealer Managers under this Agreement, the Joint Dealer Managers will add the amount of such tax to their respective invoices and the Republic shall pay the Joint Dealer Managers such tax. If withholding tax is applicable, the Republic will provide each of the Joint Dealer Managers with an original or authenticated copy of the tax receipt.

(k) Prior to the Tender Settlement Date, the Republic shall have delivered to the Joint Dealer Managers such further information, certificates and documents as it may reasonably request.

If (i) any of the conditions specified in this Section 7 shall not have been fulfilled when and as provided in this Agreement, or (ii) any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Joint Dealer Managers and their counsel, this Agreement and all obligations of the Joint Dealer Managers hereunder may be cancelled by the Joint Dealer Managers at, or at any time prior to, the Tender Settlement Date. Notice of such cancellation shall be given to the Republic in writing or by telephone or facsimile confirmed in writing.

8. Indemnification and Contribution. The Republic agrees to indemnify and hold harmless the Joint Dealer Managers as provided in Annex B attached hereto, the terms of which are incorporated into this Agreement in their entirety. Annex B hereto is an integral part of this Agreement and shall survive any termination, expiration or cancellation of this Agreement. Neither of the Joint Dealer Managers nor the directors, officers, employees, affiliates and agents of each Joint Dealer Manager and each person who controls any Joint Dealer Manager within the meaning of either the Securities Act or the Exchange Act shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby.

9. Non-Disclosure. Neither the Republic nor the Joint Dealer Managers shall disclose the provisions of this Agreement to any other person without the prior written consent of the other party, except as required by law, rule or regulation, or upon request of any regulatory authority having jurisdiction over the Joint Dealer Managers, or any of their respective affiliates.

10. Certain Acknowledgments. The Republic understands that you and your respective affiliates (each, a “Group”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). Members of each Group and businesses within such Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a

Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with our interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Republic or other entities connected with the Tender Offer.

In recognition of the foregoing, the Republic agrees that neither Group is required to restrict its activities as a result of this engagement, and that each Group may undertake any business activity without further consultation with or notification to the Republic. Neither this Agreement, the receipt by a Group of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict such Group from acting on behalf of other customers or for its own account. Furthermore, the Republic agrees that neither a Group nor any member or business of such Group is under a duty to disclose to the Republic or use on behalf of the Republic any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with such Group's long-standing policy to hold in confidence the affairs of its customers, such Group will not use confidential information obtained from the Republic except in connection with its services to, and its relationship with the Republic.

The Republic hereby acknowledges that you are acting as principal and not as a fiduciary of the Republic and the Republic's engagement of you in connection with the transactions contemplated herein is as an independent contractor, on an arms'-length basis under this Agreement with duties solely to the Republic, and not in any other capacity including as a fiduciary. Neither this Agreement, your performance hereunder nor any previous or existing relationship between the Republic and any member of or business within a Group will be deemed to create any fiduciary relationship. Furthermore, each of the Republic and the Joint Dealer Managers agree that it is solely responsible for making its own judgments in connection with the transactions contemplated herein (irrespective of whether any member of or business within such Group has advised or is currently advising the Republic on related or other matters).

Although information may be acquired in the course of (i) providing a broad range of securities activities and financial services to parties other than the Republic, (ii) engaging in any tender offer (on the Joint Dealer Managers' own accounts or otherwise), or (iii) otherwise carrying out their business, neither the Joint Dealer Managers nor any of their respective affiliates shall have any obligation to disclose such information, or the fact that it or any other such person is in possession of such information, to the Republic or to use such information for the Republic's benefit. In addition, the Joint Dealer Managers and their respective affiliates may have (x) fiduciary or other relationships whereby such persons may exercise voting power over securities of various persons, which securities may from time to time include securities of the Republic, any entity that may be involved in the Tender Offer or others with interests with respect to the Tender Offer, and (y) commercial relationships (including acting as a vendor or customer) with the Republic or any other party that may be involved or have an interest in the Tender Offer. The Republic hereby acknowledges that the Joint Dealer Managers (or affiliates thereof) may exercise such powers and otherwise perform their functions in connection with such fiduciary, commercial or other relationships without regard to the Joint Dealer Managers' relationship to the Republic hereunder and that none of the rights and obligations under such other agreements shall be affected by the Joint Dealer Managers' performance or lack of performance of services hereunder. In addition, the Republic hereby acknowledges that neither this Agreement nor the receipt by the Joint Dealer Managers of confidential information nor any other matter shall restrict or prevent any Joint Dealer Manager or its affiliates from undertaking any business activity, acting on behalf of its own account, or acting on behalf of, or providing any securities activities or financial services to, other customers, and the Joint Dealer Managers and their respective affiliates may undertake any business activity or provide any securities activities or financial services without further notification to you.

Following consummation of the Tender Offer and the transactions contemplated hereunder, the Joint Dealer Managers may, with the prior written consent of the Republic, which shall not be unreasonably withheld, conditioned or delayed, place customary tombstone announcements and advertisements or otherwise publicize such transactions and the Joint Dealer Managers' role in them (which may include reproduction of the Republic's logo) in financial or other newspapers, journals, electronic media and marketing materials describing their services hereunder.

11. Termination; Survival

(a) This Agreement may be terminated (i) by the Joint Dealer Managers upon their withdrawal as Joint Dealer Managers under the terms hereof, or (ii) by the Republic if it determines or acts to terminate or withdraw the Tender Offer prior to consummation thereof.

(b) The provisions of Section 2, Section 6(h), Section 6(j) and Section 8 hereof and the respective agreements, representations, warranties, acknowledgments, indemnities and other statements of the Republic or its officers and of the Joint Dealer Managers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of (a) any failure to commence, or the withdrawal, rescission, termination or consummation of, the Tender Offer or the termination or assignment of this Agreement, (b) any investigation made by or on behalf of any indemnified party referred to in Section 8 hereof, and (c) the completion of the Joint Dealer Managers' services hereunder.

12. Notices. All communications hereunder will be in writing and effective only on receipt (except for email communications which will be effective if confirmed in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses)), and, if sent to the Joint Dealer Managers, will be mailed, delivered, telefaxed or emailed to BofA Securities, Inc. at 114 W 47th Street, N Y8-114-07-01, New York, New York 10036, Attention: High Grade Transaction Management/Legal, and to Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: +1 (646) 291-1469; or, if sent to the Republic, will be mailed, delivered, telefaxed or emailed Ministerio de Economía y Finanzas, República del Ecuador and confirmed to it at Av. Río Amazonas y José Villalengua, Plataforma Gubernamental de Gestión Financiera, Piso11, Quito, Ecuador Código postal, 170506, Attention: Subsecretario de Financiamiento Público y Análisis de Riesgos.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any rights or obligations hereunder.

14. Jurisdiction. The Republic agrees that any suit, action or proceeding against the Republic arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted as set forth in Annex A. Without prejudice to any other mode of service allowed by law, we have appointed Law Debenture Corporate Services Limited, with its registered office at 8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG, United Kingdom, as our authorized agent (the "Authorized Agent") under this Agreement for service of process in relation to any proceedings before the English courts in relation to any arbitration contemplated by Annex A or in relation to recognition or enforcement of any such arbitral award obtained in accordance with Annex A. We hereby represent and warrant that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and we agree to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon us. If the Authorized Agent is unable for any reason to act as the Republic's agent under this Agreement for the service of process, we will immediately (and in any event within ten (10) days of the event taking place) appoint another agent (a

“Replacement Agent”) on terms acceptable to you. We agree that failure by the Authorized Agent or, as applicable, a Replacement Agent, to notify us of the process will not invalidate the proceedings concerned. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by you, your directors, officers, employees and agents, or by any person who controls you, in any court of competent jurisdiction in the Republic of Ecuador.

To the extent permitted by law, the Republic irrevocably and unconditionally agrees to the scope of immunity provisions set forth in Annex C; the consents by the Government to the jurisdiction of the courts outside of the Republic of Ecuador in connection with the enforcement of an arbitral award obtained in accordance with Annex A and the provisions that the law of the State of New York shall govern this Agreement are irrevocably binding on the Government.

15. Applicable Law. This Agreement and any claim, controversy or dispute relating to or arising out of this Agreement, 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; except for Annex A which will be governed by English law, provided, the application of English law to Annex A shall not be deemed to alter this Section 15 and the arbitrators appointed pursuant to Annex A shall apply New York law in interpreting every section of this Agreement (other than Annex A).

16. Currency. Each reference in this Agreement to U.S. dollars (the “relevant currency”), including by use of the symbol “\$”, is of the essence. To the fullest extent permitted by law, the obligation of the Republic in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Republic will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Republic not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect. The Republic agrees that, if it is unable to obtain the full amount of the specified currency or to transfer such amounts outside of the Republic in order to make a payment due hereunder due to a restriction or prohibition on access to the foreign exchange market in the Republic, to the extent permitted by such restriction or prohibition or any other law or regulation applicable to the Republic, it will pay all such amounts then due in U.S. dollars by way of any other legal mechanism available. All costs, including any taxes, relative to such operations to obtain the specified currency will be borne by the Republic. The Republic waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency other than U.S. dollars. Nothing in this Agreement or in any Offer Document shall impair any of such rights of the Joint Dealer Managers or justify the Republic in refusing to make payments hereunder in U.S. dollars for any reason whatsoever, including, without limitation, the occurrence of any of the following: (x) the purchase of U.S. dollars in Ecuador by any means becoming more onerous or burdensome for the Republic than as of the date hereof and (y) the exchange rate in force in the Republic increasing significantly as compared to the exchange rate in effect as of the date of this Agreement.

17. Counterparts and Signatures. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the New York Electronic Signatures and Records Act or other applicable law, or other transmission method), and any

counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

18. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

19. Entire Agreement. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior understandings, agreements and arrangements, written or oral with respect thereto. This Agreement may not be amended or modified except by a written instrument executed by each of the parties hereto. In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect.

20. Definitions. The following terms, when used in this Agreement, shall have the meanings indicated.

“affiliate” shall mean, with respect to any person, any other person that directly or indirectly controls, is controlled by, or is under common control with, such person and shall include, in connection with the Republic, any Public Sector Instrumentality.

“BofA Securities” shall mean BofA Securities, Inc.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York or the Republic of Ecuador.

“Citigroup” shall mean Citigroup Global Markets Inc.

“Commencement Date” shall mean the date on which the Tender Offer is commenced.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“controls” (including the terms “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through ownership of voting securities, by contract or otherwise.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Expiration Date” shall mean the date on which the Tender Offer expires.

“Material Adverse Effect” shall mean any effect that is materially adverse to the financial, fiscal or economic condition of the Republic or its ability to perform its obligations under this Agreement or the Offer Documents.

“Public Sector Instrumentality” shall mean any (i) department, secretary, ministry or agency of the central government of the Republic, and (ii) corporation, trust or other legal entity owned or controlled by the central government of the Republic or by any of the entities identified in the preceding clauses (i) and (ii). The term “control” means, in turn, the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the

management of or to elect or to appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

“Sanctioned Jurisdiction” has the meaning assigned to such term in the definition of Sanctioned Person.

“Sanctioned Person” means (a) any person that is the subject or target of any Sanctions administered by a Sanctions Authority, or the equivalent Governmental Authorities in the Republic or any jurisdiction in which the proceeds of the Securities will be used or from which repayments of the obligations will be derived (hereinafter, the “Sanctions Programs”), (b) any person domiciled, resident or, other than in an official diplomatic or consular capacity, located in Cuba, Iran, North Korea or the Crimea, Donetsk, the Luhansk regions of Ukraine, the non-government controlled areas of Ukraine in the oblasts of Kherson and the non-government controlled areas of Ukraine in the oblasts of Zaporizhzhia (hereinafter, “Sanctioned Jurisdiction”) or (c) any other person with whom a U.S. Person may not engage under any Prohibited Nations Act in the absence of specific governmental authorization or (d) any person owned or controlled by persons, entities or other parties referred to in (a) to (c).

“Sanctioned Territory” means any country or territory that is the subject or target of a general export import, financial or investment embargo under Sanctions.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by a Sanctions Authority.

“Sanctions Authority” means any agency or person which is duly appointed, empowered or authorized to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) the Department of the Treasury’s Office of Foreign Assets Control of the United States of America (OFAC);
- (b) the U.S. Department of State;
- (c) the United Nations Security Council;
- (d) the European Union (EU) or any of its member states;
- (e) His Majesty's Treasury in the United Kingdom (UK HMT);
- (f) the Swiss Secretariat of Economic Affairs (SECO);
- (g) the Hong Kong Monetary Authority (HKMA);
- (h) the Monetary Authority of Singapore (MAS);
- (i) the Ministry of Foreign Affairs of Japan;
- (j) Global Affairs Canada of Canada; and
- (k) the Department of Foreign Affairs and Trade of Australia.

“Sanctions Programs” has the meaning assigned to such term in the definition of Sanctioned Person.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Tender Settlement Date” shall mean the date on which the any Notes are purchased by the Republic pursuant to the Tender Offer.

“U.S.” or the “United States” shall mean the United States of America.

“We” or “us” shall mean the Republic.

“You” or “Your” shall mean BofA and Citigroup.

21. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Joint Dealer Manager is a Covered Entity and it becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Dealer Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(a) In the event that any Joint Dealer Manager is a Covered Entity or a BHC Act Affiliate of such Joint Dealer Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Dealer Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(b) For purposes of this Section 21, the following terms shall have the respective meanings set out below:

(i) “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k).

(ii) “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

(iv) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

22. Compliance with USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)), the Joint Dealer Managers are required to obtain, verify and record information that identifies their respective clients, including the Republic, which information may include the name and addresses of their respective clients,

as well as other information that will allow the Joint Dealer Managers to properly identify their respective clients.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Republic and the Joint Dealer Managers.

Very truly yours,

**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

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.

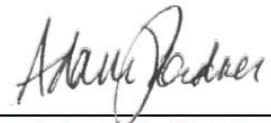
By: M. Volkov
Name: Maxim Volkov
Title: Managing Director

[Signature Page to the Dealer Management Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.

By:



Name: Adam D. Bordner
Title: Managing Director

Schedule A

NOTES SUBJECT TO THE TENDER OFFER

Global Notes	Outstanding Aggregate Principal Amount of Notes as of January 16, 2026	Purchase Price
Step-Up Coupon Notes due 2030	U.S.\$3,041,124,264	U.S.\$1,000.00
Step-Up Coupon Notes due 2035	U.S.\$6,502,790,692	U.S.\$900.00

ANNEX A

Submission to Jurisdiction

Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with this Agreement, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of this Agreement (a “Dispute”) will not be referred to a court of any jurisdiction and will instead be referred to and finally resolved by arbitration under the Rules of the LCIA (“LCIA Rules”) as at present in force as modified by this Annex A, which LCIA Rules are deemed to be incorporated by reference into this Annex A. The provisions in the LCIA Rules regarding an Emergency Arbitrator shall not apply. Capitalized terms used in this Annex A which are not otherwise defined in this Agreement will have the meaning given to them in the LCIA Rules. In particular:

- (a) There will be three arbitrators.
 - i. Each arbitrator will be an English or New York qualified lawyer of at least fifteen (15) years’ standing with experience in relation to international banking or capital markets disputes. At least one of those arbitrators shall be a lawyer qualified in New York.
 - ii. If there are two parties to the Dispute, each party will be entitled to nominate one arbitrator. If there are multiple claimants and/or multiple respondents, all claimants and/or all respondents will attempt to agree upon their respective nomination(s) such that the claimants will together be entitled to nominate one arbitrator and the respondents will together be entitled to nominate one arbitrator. If any such party or multiple parties fail to nominate an arbitrator within thirty (30) days from and including the date of receipt of the relevant request for arbitration, an arbitrator will be appointed on their behalf by the LCIA Court in accordance with the LCIA Rules and applying the criteria at clause (a)(i) above. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the party or parties on the other side of the proposed arbitration will be unaffected, and the remaining arbitrator(s) will be appointed in accordance with the LCIA Rules.
- (b) The third arbitrator and chairman of the arbitral tribunal will be appointed by the LCIA Court in accordance with the LCIA Rules and applying the criteria at clause (a)(i) above.
- (c) The seat, or legal place, of arbitration will be London, England.
- (d) The language to be used in the arbitration shall be English. This Annex A shall be governed by English law.

ANNEX B

Indemnification and Contribution

(a) The Republic (the “indemnifying party”) agrees to indemnify and hold harmless each Joint Dealer Manager, the directors, officers, employees, affiliates and agents of each Joint Dealer Manager and each person who controls any Joint Dealer Manager within the meaning of either the Securities Act or the Exchange Act (collectively, the “indemnified parties” and each, an “indemnified party”) against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities or actions in respect thereof arise out of or are based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Offer to Purchase, any Offer Document or other documents, if any, sent to holders of the Notes and such other documents (including, without limitation, any advertisements, press releases or summaries relating to the Tender Offer and any forms of letters to brokers, dealers, banks, trust companies and other nominees relating to the Tender Offer) as the Republic may authorize for use in connection with the Tender Offer, as amended or supplemented from time to time, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) in whole or in part upon any inaccuracy in the representations and warranties of the Republic contained herein; (iii) in whole or in part upon any failure of the Republic to perform its obligations hereunder or under law; (iv) upon, or otherwise related to, the appointment by Citigroup (on behalf of the Republic) of the Tender and Information Agent pursuant to the Tender and Information Agent Agreement; or (v) otherwise related to the engagement or any transaction or conduct in connection therewith, except that this clause (v) shall not apply with respect to any losses to the extent such losses are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of such indemnified party; and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability that the Republic may otherwise have.

(b) Promptly after receipt by an indemnified party under this Annex of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Annex, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party;

(iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include an admission of fault.

(c) In the event that the indemnity provided in paragraph (a) of this Annex is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Republic agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "Losses") to which the Republic and one or more of the Joint Dealer Managers may be subject in such proportion as is appropriate to reflect the relative benefits received by the Republic on the one hand and by the Joint Dealer Managers on the other. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Republic and the Joint Dealer Managers severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Republic on the one hand and the Joint Dealer Managers on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Republic shall be deemed to be equal to the total net proceeds from the Tender Offer received by it, and benefits received by the Joint Dealer Managers shall be deemed to be equal to the aggregate fees paid to the Joint Dealer Managers, if any. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Republic on the one hand or the Joint Dealer Manager on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Republic and the Joint Dealer Managers agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (c), in no event shall any Joint Dealer Manager be required to contribute any amount in excess of the amount by which the fee received by such Joint Dealer Manager, if any, exceeds the amount of any damages that such Joint Dealer Manager has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Joint Dealer Managers' obligations to contribute pursuant to this Annex are several, and not joint, in proportion to the applicable Joint Dealer Managers' obligations hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Annex, each person who controls a Joint Dealer Manager within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee, affiliate and agent of a Joint Dealer Manager shall have the same rights to contribution as such Joint Dealer Manager, and each public official of the Republic shall have the same rights to contribution as the Republic, subject to the applicable terms and conditions of this paragraph (c).

ANNEX C

Scope of Immunity

To the extent permitted by law, the Republic irrevocably and unconditionally agrees that:

(a) the Republic submits to the jurisdiction of any Ecuadorian court and to any legal process in the Republic's courts (other than attachment proceedings prior to recognition or enforcement of an arbitral award), in connection with the enforcement of an arbitral award obtained in accordance with Annex A, except with respect to the Immune Property, which will be entitled to immunity from enforcement in accordance with mandatory provisions of the laws of the Republic;

(b) the Republic submits to the jurisdiction of any court outside the Republic and to any legal process, orders or other measures in courts outside the Republic, whether through service or notice, attachment in aid of execution, execution against property of any sort, actions in rem or the grant of injunctions or specific performance, in connection with the enforcement of an arbitral award obtained in accordance with Annex A, except with respect to the Immune Property, which will be immune to the fullest extent;

(c) the Republic undertakes not to invoke any defense on the basis of any kind of immunity, for itself and/or its assets which do not constitute Immune Property in respect of any of the foregoing legal actions or proceedings; and

(d) the Republic submits to the jurisdiction of the English courts in connection with any proceedings invoking the supervisory jurisdiction of those courts in relation to an arbitration conducted pursuant to Annex A.

The levy of execution on assets of the Republic within the territory of the Republic will be carried out in accordance with and under the laws of the Republic.

The Republic irrevocably waives, to the fullest extent permitted by law, any requirement or provision of law that requires the posting of a bond or other security as a condition to the institution, prosecution or completion of any action or proceeding.

An arbitral award obtained in accordance with Annex A will be conclusive and may be enforced in any jurisdiction in accordance with the New York Convention or in any other manner provided for by law.

“Immune Property” in accordance with the provisions of the laws of the Republic, means:

(i) any property which is used or designated for use in the performance of the functions of the diplomatic mission of the Republic or its consular posts;

(ii) aircraft, naval vessels and other property of a military character or used or designated for use in the performance of military functions;

(iii) property forming part of the cultural heritage of the Republic or part of its archives;

(iv) unexploited natural non-renewable resources in the Republic;

(v) funds managed in the national Treasury Account;

(vi) assets and resources comprising available monetary reserves of the Republic;

- (vii) public domain assets used for providing public services in the Republic;
- (viii) national assets located in the territory of the Republic and belonging to the Republic, such as streets, bridges, roads, squares, beaches, sea and land located over 4,500 meters above sea level;
- (ix) accounts of the Central Bank of Ecuador, whether they are held abroad or locally; and
- (x) public entities' deposits with the Central Bank of Ecuador, whether they are maintained abroad or locally.

“New York Convention” means the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958.

The provisions of this Annex A have been negotiated and agreed solely with respect to the transactions described in this Agreement. In no event will the definition or scope of Immune Property described in this section be relied upon, utilized, admitted as evidence in any proceeding or construed by any third party (including any court, arbitrator or arbitral tribunal) to interpret any analogous provisions of any other agreement or instrument unrelated to the transactions contemplated in this or relating to any other indebtedness of the Republic.

Exhibit A

FORM OF OPINIONS OF U.S. COUNSEL TO THE REPUBLIC

[Attached]

January 16, 2026

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

Re: The Republic of Ecuador – Tender Offer (as defined below)

To the addressees referred to above:

This firm has acted as United States counsel to the Republic of Ecuador (the “**Republic**”) in connection with the Republic’s offer to purchase for cash (the “**Tender Offer**”) its outstanding (i) Step-up Coupon Notes due 2030, and (ii) Step-up Coupon Notes due 2035 (each, a “**Series**” and collectively, the “**Notes**”), in accordance with the terms and conditions set forth in the Offer to Purchase, dated January 16, 2026 (the “**Offer to Purchase**”). This opinion letter is furnished to you pursuant to Section 7(a)(i) of the Dealer Manager Agreement, dated January 16, 2026 (the “**Agreement**”) between the Republic and you, as dealer managers (the “**Dealer Managers**”), in connection with the commencement of the Tender Offer on the date hereof. Capitalized terms used herein that are defined in the Agreement have the meanings set forth in the Agreement, unless otherwise defined herein (including in Schedule 1 attached hereto).

For purposes of this opinion letter, we have examined copies of the documents listed on Schedule 1 attached hereto (the “**Documents**”). The opinions set forth in paragraphs (a) through (e) below are referred to herein as the “**Opinions**.” We believe the Documents provide an appropriate basis on which to render the Opinions.

In our examination of the Agreement and the other Documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all of the Documents, the authenticity of all originals of the Documents and the conformity to authentic originals of all of the Documents submitted to us as copies (including pdfs). As to all matters of fact relevant to this

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opinion letter, we have relied on the representations and statements of fact made in the Documents, we have not independently established the facts so relied on, and we have not made any investigation or inquiry other than our examination of the Documents. The Opinions are given, and other statements are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that at all relevant times (i) each party to the Agreement has all requisite power and authority under all applicable law and governing documents to execute, deliver and perform its obligations under the Agreement and has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Agreement against the other parties thereto, (ii) each party to the Agreement has duly authorized, executed and delivered the Agreement (except to the extent opined on in paragraph (a) below with respect to the Republic under the laws of the State of New York), (iii) each party to the Agreement is validly existing and in good standing in all necessary jurisdictions (and the name, and the descriptions of the form and jurisdiction of organization, of each entity contained in the Agreement and in this opinion are accurate in all respects), (iv) the Agreement constitutes a valid and binding obligation, enforceable against the Dealer Managers in accordance with its terms and the execution, delivery and performance of the Agreement by the parties thereto will not violate any statutes, rules or regulations (except to the extent opined on in paragraph (b) below with respect to the Republic under the Covered Law (as defined below) applicable to such paragraph) or any contracts, agreements, orders, judgments or decrees (except to the extent opined on in paragraph (b) below with respect to the Republic) and do not require any approval or consent of, or registration or filing with, any governmental agency (except to the extent opined under paragraph (c) below with respect to the Republic under the Covered Law applicable to such paragraph), (v) there has been no mutual mistake of fact or misunderstanding, or fraud, duress or undue influence, in connection with the negotiation, execution or delivery of the Agreement, and the conduct of all parties to the Agreement has complied with any requirements of good faith, fair dealing and conscientiousness, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party), that would, in any such case, define, supplement, modify or qualify the terms of the Agreement, the Indenture and the Global Notes (as defined in Schedule 1 attached hereto). We have also assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter. We have also relied upon and assumed the correctness of the opinion dated this date of the Head of the Legal Area (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic and the opinion dated this date of Hogan Lovells International LLP, English counsel to the Republic, as to the matters addressed in such opinions.

For purposes of the opinions set forth in paragraphs (b) and (c) below, we have made the following further assumptions: (i) that all orders, judgments, decrees, agreements and contracts would be interpreted in accordance with their plain meaning and that the meaning of terms in such orders, judgments, decrees, agreements and contracts would be what lawyers generally understand them to mean under New York Law (as defined below), notwithstanding that such orders, judgments, decrees, agreements and contracts may be governed by the laws of a different jurisdiction; (ii) that the Republic will not in the future take any discretionary action (including a decision not to act) permitted under the Agreement that would result in a violation of law or constitute a breach or default under any order, judgment, decree, agreement or contract; (iii) that the Republic will obtain all permits, consents, and governmental approvals required in the future, and take all actions required, which are relevant to performance of the transactions contemplated under the Agreement or performance of the Agreement (other than under Covered Law, as defined below); and (iv) that all parties to the Agreement will act in

accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Agreement. For purposes of the Opinions, we have assumed that the operative facts and applicable law in effect on the date hereof will remain unchanged through the date of consummation of the Tender Offer.

The Opinions are based as to matters of law solely on applicable provisions of the following, as currently in effect ("Covered Law"): (i) as to the opinions expressed in paragraphs (a) and (b)(ii), subject to the exclusions and limitations set forth in this opinion letter, New York law ("New York Law"), (ii) as to the opinions expressed in paragraphs (b)(i) and (c) subject to the exclusions and limitations set forth in this opinion letter, (A) United States federal statutes, rules and regulations ("Applicable Federal Law") and (B) New York state statutes, rules and regulations ("Applicable State Law"), (iii) as to the opinion expressed in paragraph (d), the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the "Exchange Act"), and (iv) as to the opinion expressed in paragraph (e), the Internal Revenue Code of 1986, as amended, its legislative history, judicial authority, current administrative rulings and practice, and existing and proposed Treasury Regulations. We assume that nothing in any laws, rules, regulations or public policies of any other jurisdiction, or in any other laws not covered by this opinion letter, would affect in any manner whatsoever any of the opinions expressed below or would be violated by the execution, delivery or performance by (or the enforcement against) the Republic of the Agreement.

Based upon, subject to and limited by the assumptions, qualifications, exceptions, and limitations set forth in this opinion letter, we are of the opinion that:

- (a) Assuming the due authorization, execution and delivery of the Agreement by the Republic under all applicable law (other than New York Law), the Agreement (i) has been duly executed and delivered by the Republic under New York Law and (ii) will constitute a valid and binding obligation of the Republic, enforceable against the Republic in accordance with its terms.
- (b) The making and consummation of the Tender Offer by the Republic in accordance with the Offer to Purchase, and the execution, delivery and consummation by the Republic of the Agreement do not (i) violate any provision of Applicable Federal Law or any provision of Applicable State Law or (ii) breach or constitute a default under the Indenture or the Global Notes (except we express no opinion with respect to any matters that would require a mathematical calculation or a financial or accounting determination).
- (c) No approval or consent of, or registration or filing with, any United States federal governmental agency or any New York state governmental agency is required to be obtained or made by the Republic under Applicable Federal Law or Applicable State Law in connection with the execution, delivery and consummation by the Republic of the Agreement or in connection with the making and consummation of the Tender Offer by the Republic in accordance with the Offer to Purchase.
- (d) The consummation of the Tender Offer by the Republic will not result in a violation by the Republic of Rule 14e-1 under the Exchange Act.
- (e) The information in the Offer to Purchase under the caption "United States Federal Income Taxation," to the extent that such information constitutes matters of U.S. federal tax law

or legal conclusions or purports to describe certain provisions of the U.S. federal tax laws, has been reviewed by us, and is correct in all material respects.

The opinion expressed in paragraph (a)(ii) above shall be understood to mean only that if there is a default in performance of an obligation, (i) if a failure to pay or other damage can be shown and (ii) if the defaulting party can be brought into a court which will hear the case and apply the governing law, then, subject to the availability of defenses, and to the exceptions elsewhere set forth in this opinion letter, the court will provide a money damage (or perhaps injunctive or specific performance) remedy.

Our opinion in paragraph (c) above is not intended to cover and should not be viewed as covering approvals, consents, registrations and filings required for the conduct of the Republic's business generally (i.e., that would be required in the course of its business in the absence of entering into the Agreement).

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our Opinions expressed above are also subject to the effect of: (i) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights and remedies (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances and fraudulent, preferential or voidable transfers); (ii) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law), including, without limitation, principles limiting the availability of specific performance and injunctive relief; (iii) the application of the U.S. Foreign Sovereign Immunities Act of 1976, as amended; and (iv) possible judicial deference to acts of sovereign states, including without limitation, judicial action giving effect to foreign statutes, rules, regulations, decrees or other governmental action affecting the enforcement of creditors' rights and remedies.

We express no opinion in this opinion letter as to any statutes, rules, regulations or decisional law other than Covered Law as provided above and subject to the exclusions and limitations in this opinion letter (and in particular, we express no opinion as to any effect that such other statutes, rules, regulations or decisional law may have on the opinions expressed herein). We express no opinion in this opinion letter as to securities law, the Corporate Transparency Act and similar state laws, antitrust, unfair competition, banking, or tax law (except to the extent stated in paragraphs (d) and (e)) or the statutes, rules, regulations or decisional law of any political subdivision below the state level or that relate to the Committee on Foreign Investment in the United States or inbound or outbound investment controls. The Opinions expressed in this opinion letter for which Covered Law is Applicable Federal Law, Applicable State Law or New York Law are based upon a review of only those statutes, rules and regulations (and as to New York Law, such state's case law), not otherwise excluded in this opinion letter, that in our experience are generally recognized as applicable to transactions of the type covered by the Agreement and to the role of the Republic in such transactions.

Notwithstanding anything to the contrary herein, we express no opinion herein with respect to Section 14(c) of the Agreement insofar as it relates to the waiver or availability of any objection to venue or defense of an inconvenient forum to the maintenance of any suit, action or proceeding brought in the New York Courts. In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, we note that (i) a court may decide not to enforce a contractual forum selection clause where to do so would be unreasonable or unjust, in contravention of public policy, or invalid due to fraud, or where it is shown that a trial in the selected forum would be so gravely difficult and

inconvenient that the challenging party would, for all practical purposes, be deprived of its day in court, and (ii) U.S. federal courts have discretion to transfer venue of an action or proceeding from one federal court to another pursuant to 28 U.S.C. § 1404(a), and to dismiss actions or proceedings on the ground that the federal court in which such action or proceeding is brought is an inconvenient forum for such an action or proceeding. In addition, we note that a forum selection clause given effect in one jurisdiction may be considered invalid or may not be enforced in another, and we express no opinion as to the subject matter jurisdiction of a U.S. federal court to adjudicate any controversy related to the Agreement.

Further, we express no opinion as to the enforceability of the indemnity by the Republic of another party against any loss in obtaining the currency due to such other party under the Agreement from a court judgment in another currency, as provided for in the terms and conditions of the Agreement.

This opinion letter speaks only as of the date hereof, and we assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter is being furnished by us only to you in connection with the commencement of the Tender Offer under the Agreement on the date hereof, is solely for your benefit in your capacity as Dealer Managers, and should not be quoted in whole or in part or otherwise be used, relied upon, or referred to, for any other purpose or by any other person or entity, and should not be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

Notwithstanding the immediately preceding sentence, we hereby agree that you may furnish a copy of this opinion letter (with the recipients having no right or permission to rely upon this opinion letter) for purposes of information only to (i) the professional advisors of the Dealer Managers, that are subject to a duty of confidentiality, and that reasonably require a copy hereof for purposes of the professional services performed by such advisors for the Dealer Managers relating to the transactions contemplated by the Agreement and (ii) affiliates of the Dealer Managers that are performing services for the Dealer Managers in connection with the Agreement or the transactions contemplated thereby, for purposes of such affiliate's performance of such services, on the condition and understanding that:

- (A) the disclosure of this opinion letter to each such recipient is permitted, and shall be made, solely to enable such recipient to be informed that an opinion has been given and to be made aware of its terms but not for purposes of reliance thereon,
- (B) no disclosure of this opinion letter as permitted above shall constitute legal advice to any person to whom such disclosure is made, the receipt and use of this opinion letter by each such recipient shall be without recourse to us, and in authorizing you to provide a copy, or other disclosure, of this opinion letter to such recipient for the respective purpose stated above we are not undertaking or assuming any duty or obligation to (or establishing any lawyer-client relationship with) any such recipient, it being understood that we have acted as counsel only to the Republic as described in the first paragraph of this opinion letter,
- (C) this opinion letter speaks only as of the date hereof, and we have no responsibility or obligation to update this opinion letter, to consider its applicability or correctness to any person other than the addressee hereof, or to take into account changes in law, facts or any other developments of which we may later become aware,

- (D) notwithstanding the foregoing, no person indicated above shall be deemed to be an authorized recipient of this opinion letter if disclosure of this opinion letter to such person would be made in (or if such person is organized under the laws of or operates in) a jurisdiction that would not give effect to the principle of disclosure without the right to rely or the other limitations on use set forth in this paragraph,
- (E) each recipient of a copy hereof shall, by receiving a copy of this opinion letter, be deemed to have agreed (1) to keep it confidential and not to provide copies of or disclose this opinion letter to any other person or quote or refer to it in any public document or file it with any person and (2) to the terms of this paragraph, and
- (F) by providing a copy of (or otherwise making disclosure regarding) this opinion letter to any such recipient, you agree to provide us promptly upon our request from time to time with such further information as you may have regarding such disclosure or the use of this opinion letter by such recipient and to notify us promptly upon your becoming aware of any failure to comply with the terms of this paragraph, including any unauthorized use or disclosure of this opinion letter.

Very truly yours,

HOGAN LOVELLS US LLP

Schedule 1

1. Executed copy of the Agreement.
2. The Offer to Purchase.
3. The indenture dated as of August 31, 2020 among the Republic and The Bank of New York Mellon, as trustee (the "**Indenture**").
4. The global notes representing U.S.\$2,429,619,914 of aggregate principal amount of Step-up Coupon Bonds Due 2030 (the "**Step-up Coupon Notes due 2030**").
5. The global notes representing U.S.\$5,559,965,438 of aggregate principal amount of Step-up Coupon Bonds Due 2035 (the "**Step-up Coupon Notes due 2035**" and, together with the Step-up Coupon Notes due 2030, the "**Global Notes**").
6. Certificates, dated the date hereof, signed by the Head of the Legal Area (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic and the *Procurador General del Estado* of the Republic with respect to certain facts relating to the Republic.
7. An opinion letter, dated the date hereof, of the Head of the Legal Area (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic.
8. An opinion letter, dated the date hereof, of Hogan Lovells International LLP, English counsel to the Republic.

Exhibit B

FORM OF OPINIONS OF ENGLISH COUNSEL TO THE REPUBLIC

[Attached]

January 16, 2026

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
T +44 20 7296 2000
F +44 20 7296 2001
www.hoganlovells.com

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

(the "**Addressees**")

REPUBLIC OF ECUADOR – TENDER OFFER

1. Background:

Hogan Lovells US LLP has acted as New York counsel to the Republic of Ecuador (the "**Republic**") in connection with the Republic's offer to purchase for cash (the "**Tender Offer**") its outstanding (i) Step-up Coupon Notes due 2030, and (ii) Step-up Coupon Notes due 2035 (each, a "**Series**" and collectively, the "**Notes**"), in accordance with the terms and conditions set forth in the Offer to Purchase, dated January 16, 2026 (the "**Offer to Purchase**").

- 1.1** We, as special legal counsel to the Republic, are furnishing this opinion to you pursuant to section 7(a)(ii) of the Dealer Manager Agreement dated January 16, 2026 (the "**Dealer Manager Agreement**") between the Republic, BofA Securities, Inc. and Citigroup Global Markets Inc., in connection with the commencement of the Tender Offer on the date hereof.
- 2.** This opinion is issued solely in relation to Annex A of the Dealer Manager Agreement (the "**Arbitration Agreement**") as a matter of English law.

DOCUMENTS EXAMINED

- 3.** For the purposes of giving this opinion, we have examined:
 - (a)** an executed copy of the Dealer Manager Agreement, and in particular the Arbitration Agreement which is expressed to be governed by English law;

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- (b) an executed copy of the opinion dated the date hereof by the Coordinador General Jurídico of the Ministerio de Finanzas of the Republic addressed to BofA Securities, Inc. and Citigroup Global Markets Inc.; and
- (c) an officer's certificate issued on behalf of the Republic on or about the date hereof.

4. Except as provided in paragraph 3 above we have not examined any other documents (including without limitation any documents referred to in the Dealer Manager Agreement) or records nor made any other enquiries or searches. In giving this opinion, we have relied, without further enquiry, on the certificate referred to in paragraph 3(c) above.

SCOPE OF OPINION

- 5. This opinion is given only with respect to English law in force and applied by the English courts or arbitral tribunals applying English law at the date of this letter and we have no obligation to notify any recipient or other person of any change in English law or its application after the date of this letter. No opinion is expressed or implied as to the laws of any other territory, or as to matters of fact.
- 6. Except for those matters of English law which are specifically addressed in this opinion, we express no opinion or view on the Dealer Manager Agreement, the Arbitration Agreement, or the transactions of which they form (or will form) part, including (without limitation) whether the Arbitration Agreement and such transactions are (or will be) effective to achieve the commercial, accounting, tax and/or other objectives of the parties.
- 7. As to matters determined or affected by the laws of New York, we refer you to the opinion of Hogan Lovells US LLP dated the date hereof addressed to BofA Securities, Inc. and Citigroup Global Markets Inc.

OPINION

- 8. Based on the foregoing and the factual assumptions in the appendix to this opinion (which we have taken no steps to verify), and subject to the qualifications and observations set out below and to any matters not disclosed to us, we are of the opinion that:
 - (a) the Arbitration Agreement constitutes valid and legally binding obligations of the Republic enforceable under English law;
 - (b) an award made pursuant to the Arbitration Agreement in the Dealer Manager Agreement would be enforceable in England under section 66 of the English Arbitration Act 1996, provided that all of the requirements of that section are met and that no grounds or circumstances upon which enforcement may be refused exist.
 - (c) Pursuant to the English Arbitration Act 1996, a party to an arbitration agreement against whom legal proceedings are brought in an English Court in respect of a matter which pursuant to that arbitration agreement is to be referred to arbitration may apply to the English Court in which the proceedings have been brought to stay the proceedings so far as they concern that matter..

QUALIFICATIONS

- 9. This opinion is subject to the qualifications stated below:

9.1 The expression "enforceable" means that the obligations of the Republic created by the Arbitration Agreement are of a type which English Courts and/or an arbitral tribunal applying English law enforce. It does not mean that they will be enforced in all circumstances in accordance with their terms. In addition, but without limitation:

- (a) Our opinion as regards the binding effect and validity of the Arbitration Agreement and its enforceability against the Republic is subject to the limitations resulting from all insolvency and other laws of general application affecting creditors' rights.
- (b) The power of an English Court to grant equitable remedies is discretionary and we express no opinion as to whether they would be available. Specific performance is not usually ordered and an injunction not usually granted where damages would be an adequate remedy. The position is similar as regards the powers and discretions of an arbitral tribunal to grant specific performance. Where a written agreement contains a provision for submitting disputes as to the performance of a contract, other than a contract relating to land or any interest in land (not relevant in this case), to arbitration and does not express a contrary intention (which the Arbitration Agreement does not), the arbitral tribunal has the same power as the English High Court to order specific performance of the contract. Arbitrators have the power to grant injunctions. Enforcement of any such injunction would, however, require the involvement of the English or other courts.
- (c) Rights of appeal from an arbitral award made in an arbitration seated in England and Wales are limited to those set out in Section 67 (lack of substantive jurisdiction), Section 68 (serious irregularity) and Section 69 (appeal on a question of law) of the English Arbitration Act 1996. Rights of appeal under Section 67 and Section 68 cannot be excluded by agreement. Current case law suggests that an agreement to arbitrate under, for example, the Rules of the LCIA may have the effect of excluding the right of appeal under Section 69 by agreement.
- (d) Where any obligation is to be performed in a jurisdiction outside England and Wales or by a person subject to the laws of that other jurisdiction, the obligation may not be enforceable under English law to the extent that its performance would be illegal or contrary to public policy under the laws of that other jurisdiction.
- (e) Enforcement of the rights of the parties under the Dealer Manager Agreement may become time-barred under the Limitation Act 1980 or may be or become subject to defences of set-off or counterclaim, depending on the relevant facts.
- (f) Where an award has been made by an arbitral tribunal or a judgment has been given by an English Court in respect of the Dealer Manager Agreement that award or judgment may subsume some or all of the obligations under the Dealer Manager Agreement. For example, where a judgment has been given in respect of an obligation contained in the Dealer Manager Agreement, an English Court will usually assist the aggrieved party to enforce the judgment debt but will not permit the aggrieved party to bring fresh proceedings in respect of the original obligation under the Dealer Manager Agreement.
- (g) Although a written agreement may not normally be varied by oral agreement of the parties where the written agreement requires variations to be made only in writing, there are certain limited circumstances where the law will recognise and give effect to subsequent oral agreements.

- (h) We express no opinion on any provision which has the effect of contravening Council Regulation (EC) No 2271/96 (the "**Blocking Regulation**") (or any related legislation in force in England and Wales) or any consequences thereof.
- (i) where a person is vested with a discretion, or may determine any matter in his opinion, English law may require that the discretion be exercised reasonably and in a manner which does not frustrate the reasonable expectations of the parties. In addition, a provision that any certificate or determination will be conclusive will not be effective if it is fraudulent or made on an unreasonable basis;
- (j) any person who is not a party to an agreement may not be able to enforce any provisions of that agreement which are expressed to be for the benefit of that person.
- (k) Both Arbitral Tribunals seated in England and an English Court are able, where the amount claimed is denominated in a currency other than sterling, to make an award or judgment in that other currency in appropriate cases, as a matter of current procedural practice. However, a judgment debtor may settle a judgment debt in sterling, applying the rate of exchange current at the time of payment

9.2 The English court will apply national rules on jurisdiction and, for instance, may exercise its discretion to stay an action where it is shown that it can, without injustice to the parties, be tried in a more convenient forum or where it considers it fit to do so. In certain circumstances an English court may also, at its discretion, order a party or non-party to provide security for a party's costs.

9.3 Process will be treated by the English Court as validly served on a foreign person, *inter alia*, where (i) that foreign person has expressly submitted to the jurisdiction of the English Court; (ii) the process relates to claims falling within the scope of the Arbitration Agreement; and (iii) the process is duly served (A) on an agent of that person within England and Wales or (B) at an address within England and Wales which has been appointed under the terms of the Arbitration Agreement for the acceptance of service of process in English legal proceedings in relation to the Arbitration Agreement.

OBSERVATIONS

10. Save for the examination of the documents referred to in paragraph 3, we have not conducted any due diligence of any nature with regard to any person expressed to be party to the Dealer Manager Agreement, or the Arbitration Agreement (including the Republic) nor have we considered the particular circumstances of any such party or of any assignee, transferee or successor of that party or the effect of such particular circumstances on the Dealer Manager Agreement, or the Arbitration Agreement.
11. We express no opinion as to the correctness of any warranty or representation given by any party (expressly or impliedly) under or by virtue of the Dealer Manager Agreement, or the Arbitration Agreement.
12. We have acted as legal counsel to the Republic with respect to the Dealer Manager Agreement, and BofA Securities, Inc. and Citigroup Global Markets Inc. have been advised by their own legal counsel. As such, we have not advised BofA Securities, Inc. nor Citigroup Global Markets Inc. nor do we owe it any duty of care, save to the extent of the opinions expressly set out in paragraph 8 above.

13. We have not reviewed, and we express no opinion on, any mathematical or algebraic formula, technical data, indexation or other calculation or determination of any amount in the Dealer Manager Agreement, or the Arbitration Agreement.

BENEFIT OF OPINION

14. This opinion and all non-contractual obligations arising out of or in connection with this opinion shall be governed by and construed in accordance with English law. It is addressed to the Addressees and given in relation to the subject matter of this opinion letter only on terms that:

- (a) No solicitor-client relationship exists between our firm and the Addressees in connection with the transactions contemplated in the Dealer Manager Agreement and the Arbitration Agreement and we owe no duty of care or other responsibility to the Addressees (except in relation to legal issues on which we expressly opine in this letter);
- (b) Our opinion is expressly limited to those matters of English law which are specifically addressed in this opinion. We have not advised the Addressees on the content of the Arbitration Agreement nor assisted the Addressees in any way in relation to the negotiation of said document. Each Addressee has satisfied itself independently in relation to the contents of the Arbitration Agreement and that the terms of the Arbitration Agreement are adequate and appropriate for its purposes. It is for the Addressees to form a view or take separate advice as to whether this opinion letter is appropriate or sufficient for their purposes;
- (c) We expressly reserve the right to represent the Republic in the future including in relation to the Arbitration Agreement and any matters affecting or arising under them and our issuance of this opinion shall not cause or be deemed to have caused us to have any conflict of interest in relation to any such representation. We shall have no obligation to advise the Addressees in the future on any of the matters referred to in this opinion letter;
- (d) No recipient may disclose this opinion to any other person or quote or refer to it in any public document or file it with any person, without our prior written consent in each specific case save that it may be disclosed without such consent to:
 - (i) any person to whom disclosure is required to be made (i) by applicable law or court order or (ii) pursuant to the rules or regulations of any supervisory or regulatory body;
 - (ii) any person in connection with actual or potential judicial proceedings relating to the Offer to Purchase or the Dealer Manager Agreement to which any Addressee of this Opinion Letter is a party;
 - (iii) the officers, employees, auditors and professional advisers of any Addressee involved with the in Offer to Purchase; and
 - (iv) any affiliate of any Addressee and the officers, employees, auditors and professional advisers of such affiliate involved with the in Offer to Purchase;

- (e) No person (other than the Addressees) into whose possession a copy of this opinion comes may rely on this opinion, without our express written consent in each specific case; and
- (f) Reliance on this opinion as provided for above is on the basis that we will not be liable to any person in any circumstances where, or to the extent that, we would not have been liable to the original Addressees.

Yours faithfully

HOGAN LOVELLS INTERNATIONAL LLP

APPENDIX TO OPINION

In this opinion, we have assumed that:

- (a) The Arbitration Agreement provided to us for the purposes of this opinion is accurate, complete, up to date, and not misleading when supplied to us and remain so as at the date of this opinion and originals are authentic and complete and all signatures and seals are genuine and, where any such signature has been attested by a witness, the witness was present in person to attest the relevant signature. The Arbitration Agreement provided to us as copies (including those transmitted to us electronically or obtained from a website) conform to the original documents to which they relate and are complete.
- (b) Each party to the Arbitration Agreement (including the Republic) has full capacity, power and legal right to enter into and perform its obligations thereunder.
- (c) The execution, delivery and performance of the Arbitration Agreement has been duly authorised by each party under all applicable laws; the Arbitration Agreement has been executed and delivered by each party in a manner permitted by the laws of the territory in which it is incorporated or by a person who in accordance with the laws of such territory is acting with the authority of such party; and the Arbitration Agreement has become unconditional. The Arbitration Agreement was, when signed or otherwise executed, in its complete and final form.
- (d) The Arbitration Agreement accurately records all terms agreed between the parties with respect to the subject matter thereof, and has not been terminated or varied, and no obligation under it has been waived.
- (e) The documents listed in paragraphs 3(a) – (c) contain all relevant information which is material for the purposes of our opinion and there is no other arrangement (oral or written) between the parties or any other document, matter, event or information which affects the conclusions stated in this opinion.
- (f) The binding effect of the Arbitration Agreement is not affected by fraud, illegality, duress, undue influence, misrepresentation, mistake or the doctrine of estoppel or the unlawful activity of any person and the Arbitration Agreement has not been entered into by any party in connection with money laundering or any other unlawful activity.
- (g) All formalities and requirements of the laws of any relevant state (other than England and Wales), and of any regulatory authority therein, applicable to the execution, performance, delivery and enforceability of the Arbitration Agreement, have been or will be duly complied with.
- (h) The addresses specified in the Arbitration Agreement for the service of process duly exist and are located within England and Wales and/or the persons specified in the Dealer Manager Agreement as agent for the service of proceedings in England and Wales duly exist and operate at the address stated and have duly accepted their appointment and such appointment will subsist for so long as any liability is outstanding under the Arbitration Agreement.
- (i) The choice of English law to govern the Arbitration Agreement will be recognised and upheld by the law of each other jurisdiction applicable to the Republic.

- (j) None of the opinions expressed in this opinion letter are affected by any embargo, sanction or similar restriction imposed by any governmental or supranational authority, including but not limited to the United Nations, the European Union, the United Kingdom, the Organisation for Security and Co-operation in Europe, other international or regional bodies, or any person or body to whom their powers are delegated. Nor is any subject matter of the Arbitration Agreement affected by any of the restrictions, sanctions or embargoes of the kind described above.
- (k) The Dealer Manager Agreement (other than the Arbitration Agreement) is valid, binding and enforceable against the parties thereto.

Exhibit C

FORM OF OPINIONS OF THE HEAD OF THE LEGAL AREA (*COORDINADOR GENERAL JURÍDICO*) OF THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR

[Attached]

Oficio Nro.
Quito, D.M., 16 de enero de 2026

**LEGAL OPINION OF
THE GENERAL LEGAL COORDINATOR OF
THE MINISTRY OF ECONOMY AND FINANCE OF
THE REPUBLIC OF ECUADOR**

To:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

(as the **Joint Dealer Managers**)

RE: Legal opinion in relation to the Dealer Manager Agreement dated January 16, 2026 (the “**Dealer Manager Agreement**”) by and among the Ministry of Economy and Finance acting for and on behalf of the Republic of Ecuador (the “**Republic**”), BofA Securities, Inc. and Citigroup Global Markets Inc. (the “**Joint Dealer Managers**”).

To whom it may concern:

I am the General Legal Coordinator (Coordinador General de Asesoría Jurídica) of the Ministry of Economy and Finance of the Republic of Ecuador and submit this legal opinion in connection with (i) the Republic’s offer to purchase for cash (the “Tender Offer”) its outstanding (a) 6.900% Step-up Coupon Notes due 2030, and (b) 6.900% Step-up Coupon Notes due 2035 (each, a “Series” and collectively, the “Notes”), in accordance with the terms and conditions set forth in the Offer to Purchase, dated January 16, 2026 (the “Offer to Purchase”), and (ii) Section 7(a)(iii)(1) of the Dealer Manager Agreement. I confirm that I have the power and authority to issue this legal opinion. Unless otherwise defined herein, terms defined in the Dealer Manager Agreement shall have the same meanings when used in this opinion.



I have considered and examined all such laws and regulations of Ecuador as are relevant to the Dealer Manager Agreement, including but not limited to the Constitution, the Código Orgánico de Planificación y Finanzas Públicas (Code of Public Planning and Finance) and the Ley Orgánica para el Fomento Productivo, Atracción de Inversiones, Generación de Empleo y Estabilidad y Equilibrio Fiscal (the Law to Foster Production, Investment, Employment and Fiscal Stability), and all such documents as I have considered necessary or desirable for the opinions hereinafter expressed including, without limitation, originals of the following documents:

- (a) the executed Dealer Manager Agreement;
- (b) Resolution No. CDF-RES-2026-002 dated January 16, 2026, issued by the Debt and Finance Committee of Ecuador (Comité de Deuda y Financiamiento), authorizing the entry by the Republic into the Dealer Manager Agreement, and the performance by the Republic of its obligations under the Dealer Manager Agreement;
- (c) Official Communication (Oficio) No. 14705 dated January 14, 2026, issued by the Sub Attorney General of the Republic (Procuraduría General del Estado) authorizing the Republic to agree to the foreign law and international arbitration clauses (and submission to the laws of England in respect thereof) contained in the Dealer Manager Agreement;
- (d) the authorization from the General Legal Coordinator (Coordinador General de Asesoría Jurídica) of the Ministry of Economy and Finance of the Republic of Ecuador authorizing the Republic to agree to the international arbitration clause (and submission to the laws of England in respect thereof) contained in the Dealer Manager Agreement;
- (e) Executive Order No. 609 dated April 16, 2025, and Executive Order. No. 11 dated May 27, 2025, pursuant to which Sahira Belén Moya Angulo has been appointed Minister of Economy and Finance of the Republic of Ecuador, and that as such she has full authority to delegate the power to execute the Dealer Manager Agreement and any other related documents on behalf of the Ministry of Economy and Finance of the Republic of Ecuador;
- (f) Executive Order No. 060, dated October 2, 2023, pursuant to which the Ministry of Economy and Finance delegates to the Undersecretary of Public Finance (Subsecretario de Financiamiento Público), the power and authority to execute documents pertaining to public debt.



- (g) the ministerial documents confirming the scope of responsibilities of the General Legal Coordinator (Coordinador General de Asesoría Jurídica) of the Ministry of Economy and Finance of the Republic of Ecuador and of the Undersecretary of Public Finance (Subsecretario de Finanzas Públicas); and
- (h) any other documents that I deemed necessary for the issuance of this legal opinion.

In giving this legal opinion, I have assumed, and this legal opinion is given on the basis, that:

- (a) the Dealer Manager Agreement has been duly authorized, executed and delivered by or on behalf of the Joint Dealer Managers; and
- (b) all signatures, seals and chops are genuine and all the documents submitted to me as copies conform to their originals.

This legal opinion is confined to and given on the basis of the laws of Ecuador as of the date hereof. I have not investigated, and do not express or imply any opinion on, the laws of any other jurisdiction, and I have assumed that no other laws would affect the opinions expressed below. This legal opinion is based upon the documents listed above as of the date thereof and I have assumed for the purpose hereof that such documents have not been amended or modified as of the date hereof. Based upon the foregoing, I am of the opinion that:

- (1) the Republic has the power and authority to enter into and perform its obligations under the Dealer Manager Agreement and all other documents and instruments to be executed and delivered by the Republic thereunder, and has taken all necessary action to authorize the execution, delivery and performance of the Dealer Manager Agreement.
- (2) the Dealer Manager Agreement has been duly executed and delivered, for and on behalf of the Republic, by Miguel Rodrigo Hernández Cobos Undersecretary of Public Finance (Subsecretario de Financiamiento Público y Análisis de Riesgos), who, with delegated authority from the Minister of Economy and Finance, has the power and authority to do so.
- (3) assuming that it constitutes a legal, valid and legally binding agreement under the laws of the State of New York, and is irrevocably enforceable in accordance with its terms and subject, as to enforcement, to moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity,



the Dealer Manager Agreement constitutes irrevocable legal, valid and binding obligations of the Republic enforceable in accordance with its terms.

(4) the execution, delivery and performance of the Dealer Manager Agreement and the transactions contemplated thereby by the Republic does not and will not violate or conflict with or result in any breach or violation or imposition of any of the terms or provisions of, or constitute a default under, any indenture, lease, mortgage, deed of trust, note, loan agreement, financing agreement or other agreement or instrument known to such counsel (after due inquiry and examination) to which the Republic or any of its governmental agencies or bodies is a party or by which the Republic or any of its governmental agencies or bodies is bound or to which any of the properties or assets of the Republic or any of its governmental agencies or bodies is subject, nor will any such actions result in a violation of the provisions of any Ecuadorian statute or law (including, without limitation, the Ecuadorian Constitution, any Ecuadorian law including but not limited to the Código Orgánico de Planificación y Finanzas Públicas as amended by the Ley Orgánica para el Fomento Productivo, Atracción de Inversiones, Generación de Empleo y Estabilidad y Equilibrio Fiscal, decree, regulation or resolution or any treaty to which the Republic is a party) or any rule, regulation, judgment, order or decree of any Ecuadorian court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Republic or any of its properties.

(5) all terms and conditions under the Dealer Manager Agreement, and the execution, delivery and performance thereof by the Republic, do not contravene any applicable recommendation made by the State Controller General (Contraloría General del Estado).

(6) all governmental authorizations, approvals, consents and licenses required under the laws of Ecuador for the execution, delivery and performance of the Dealer Manager Agreement and the transactions contemplated thereby, have been duly acquired, effected and completed and are in full force and effect.

(7) the Dealer Manager Agreement is in proper legal form under the law of Ecuador for enforcement against the Republic. The enforcement of the Dealer Manager Agreement would not be contrary to mandatory provisions of Ecuadorian law, to the public order of Ecuador, to international treaties or to generally accepted principles of international law binding on the Republic.

(8) in order to ensure the legality, validity, enforceability or admissibility in evidence of the Dealer Manager Agreement it is not necessary that the Dealer Manager Agreement or any other instrument be recorded, registered or enrolled in any court, public office or elsewhere within Ecuador.



(9) no amount is required to be withheld or deducted for or on account of tax from any payment under the Dealer Manager Agreement or the transactions contemplated thereby.

(10) the Republic is allowed to increase its payments of principal, interest and other sums due under the Dealer Manager Agreement to an amount which (after making any withholding or deduction for or on account of tax) leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required, and no authorization, consent, license or approval is required for the Republic to remit such payments in U.S. dollars out of Ecuador.

(11) no exchange control authorizations are required and no fees or other commission are to be paid on the transfer of any sum due under the Dealer Manager Agreement or the transactions contemplated thereby.

(12) no stamp duty, registration or similar tax is payable under Ecuadorian Law by the Republic in respect of the execution, delivery, performance or enforcement of the Dealer Manager Agreement or the transactions contemplated thereby.

(13) the execution and delivery of the Dealer Manager Agreement by the Republic constitutes, and the Republic's performance of and compliance with its obligations under the Dealer Manager Agreement will constitute, acts of public financing done and performed under the laws of Ecuador, and the undertaking by the Republic not to invoke any defense on the basis of any kind of immunity for itself or for its assets which do not constitute Immune Property, as set forth in the Dealer Manager Agreement, is legal and valid under the laws of Ecuador. Accordingly, the Republic and the Republic's assets which do not constitute Immune Property (as defined in the Dealer Manager Agreement) are subject to and available for, enforcement in respect of any order or judgment in support of arbitration or any award made or given in accordance with Annex A of the Dealer Manager Agreement (Submission to Jurisdiction) against the Republic and the giving of any relief by any such arbitral tribunal, the English courts and the courts of any other jurisdiction whether before or after final arbitral award would be binding on the Republic as established in the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958.

(14) the agreement in the Dealer Manager Agreement by the Republic that any dispute shall be referred to and finally resolved by arbitration with a seat in London under the London Court of International Arbitration ("LCIA") Rules, with such arbitration agreement governed by English law, is binding on the Republic and is valid under and complies with, and does not contravene any law of Ecuador, provided that the



authorization of the Sub-Attorney General of Ecuador (Procuraduría General del Estado) and the authorization from the General Legal Coordinator (Coordinador General de Asesoría Jurídica) of the Ministry of Economy and Finance have been obtained. These authorizations have been granted for this transaction in accordance with the document listed in item (c) and (d) of the list of the documents I have reviewed. Accordingly, the arbitration agreement referring disputes to an LCIA arbitration in London is legal, valid and binding on the Republic.

(15) any arbitration award given against the Republic in relation to any Dispute in accordance with Annex A (Submission to Jurisdiction) of the Dealer Manager Agreement would be recognized and enforced by the courts of Ecuador in accordance with the New York Convention and without any re-examination of the issues.

(16) the appointment of the Ecuadorian Ambassador, on an interim basis, as its agent for the purpose of proceedings before English courts, and of the Ecuadorian Consul, on an interim basis, as its agent for the purpose of proceedings before New York courts, is legal and valid under the laws of Ecuador, and the service of process effected in the manner set forth in the Dealer Manager Agreement will be effective under the laws of Ecuador.

(17) the Joint Dealer Managers are not and will not be deemed to be resident, domiciled, or have an establishment in Ecuador by reason only of the execution, delivery, performance and/or enforcement of the Dealer Manager Agreement.

(18) it is not necessary (i) in order to enable the Joint Dealer Managers to enforce their rights under the Dealer Manager Agreement, or (ii) by reason of the entry into of the Dealer Manager Agreement or the performance by it of its obligations under the Dealer Manager Agreement, that the Joint Dealer Managers be licensed, qualified or otherwise entitled to carry on business in Ecuador.

(19) Nothing has come to my attention, after due inquiry and examination, to cause me to believe that (i) the Dealer Manager Agreement, as amended or supplemented at the time of its execution, or (ii) the Offer to Purchase, as amended or supplemented as of its date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than financial information contained therein, as to which I express no opinion).

(20) The statements contained in the sections titled “Ecuadorian Taxation,” “Certain Offer Matters—Jurisdiction; Enforcement of Judgments” and those portions of “Governing Law” that describe matters of the laws of the Republic of Ecuador, insofar



as such statements purport to summarize or describe Ecuadorian law applicable to the Offer, constitute in all material respects a fair summary of such matters as of the date of the Offer to Purchase.

(21) the Dealer Manager Agreement is in appropriate form to be admissible in evidence in the courts of Ecuador, and for enforcement against the Republic, without further action on the part of the Joint Dealer Managers.

(22) the choice of New York law to govern the Dealer Manager Agreement (except for Annex A (Submission to Jurisdiction) of the Dealer Manager Agreement) is a valid choice of law and will be recognized by the courts of Ecuador.

(23) the choice of English law to govern Annex A (Submission to Jurisdiction) of the Dealer Manager Agreement is a valid choice of law and will be recognized by the courts of Ecuador.

(24) pursuant to Article 190 of the Constitution of Ecuador, the Republic recognizes arbitration, mediation and other alternative dispute resolution proceedings for the resolution of disputes, and in this regard the Republic has consented to submit itself to arbitration under the LCIA Rules (as modified by Annex A (Submission to Jurisdiction) of the Dealer Manager Agreement).

(The remainder of this page is intentionally left blank)



I assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the closing under the Dealer Manager Agreement on the date hereof. IN WITNESS WHEREOF, I, the undersigned, have hereunto set my hand on this 16 day of January 2026.

Regards,

Name: Sebastián Andrés Sotomayor Yámez
Title: Coordinador General de Asesoría Jurídica
General Legal Coordinator of the
Ministry of Economy and Finance of the Republic of Ecuador