

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Offer to Purchase, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing this Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from the Republic or BofA Securities, Inc. and Citigroup Global Markets Inc. (the “**Dealer Managers**”). Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in this Offer to Purchase.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PARTICIPATE IN THE OFFER (AS SUCH TERM IS DEFINED IN THIS OFFER TO PURCHASE) IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO PARTICIPATE IN THE OFFER UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE. THE DISTRIBUTION OF THIS OFFER TO PURCHASE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE OFFER TO PURCHASE COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THE COMMUNICATION OF THIS OFFER TO PURCHASE IS NOT BEING MADE, AND THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “**FSMA**”). THIS OFFER TO PURCHASE IS FOR DISTRIBUTION ONLY TO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FSMA (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “**ORDER**”), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.**”) OF THE ORDER, (III) ARE PERSONS FALLING WITHIN ARTICLE 43 OF THE ORDER, (IV) ARE OUTSIDE THE UNITED KINGDOM, OR (V) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE, PURCHASE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS OFFER TO PURCHASE IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFER TO PURCHASE RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

This Offer to Purchase should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: By accessing this Offer to Purchase you shall be deemed to have represented to the Republic, the Dealer Managers and Morrow Sodali International LLC, trading as Sodali & Co (the “**Information and Tender Agent**” or “**Sodali & Co**”), that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you are not a person to whom it is unlawful to send this Offer to Purchase or make the Offer to under applicable laws and regulations (see the section entitled “*Certain Legal Restrictions*”);
- (iii) you have made all the representations in this Offer to Purchase (see the section entitled “*Holders’ Representations, Warranties and Undertakings*”);
- (iv) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), a person falling within Article 49(2)(a) to (d) (“**high net worth companies, unincorporated associations etc.**”) of the Order, a person falling within Article 43 of the Order, or a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and

(v) you consent to delivery of this Offer to Purchase by electronic transmission to you.

This Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Republic, the Dealer Managers, the Information and Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent at the address specified on the inside back cover of this Offer to Purchase.

You are reminded that this Offer to Purchase has been delivered to you on the basis that you are a person into whose possession this Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute this Offer to Purchase, directly or indirectly, to any other person.

The materials relating to the offering to which this Offer to Purchase relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and one of the Dealer Managers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Republic in that jurisdiction.

Nothing in this electronic transmission or in this Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus. The New Notes Offering (as defined in this Offer to Purchase) will be made solely by means of the New Notes Offering Circular (as defined in this Offer to Purchase), and this Offer to Purchase does not constitute an offer to sell or the solicitation of an order to buy the New Notes (as defined in). You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Circular. Under no circumstances may you participate in the New Notes Offering in reliance on, or on the basis of, this Offer to Purchase. The New Notes will be offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

After the Expiration Time, the Republic, from time to time, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the Notes and the relevant indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Republic will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Republic may choose to pursue in the future. The Republic may also refinance certain of its other indebtedness.

YOU MUST COMPLY WITH ALL LAWS THAT APPLY TO YOU IN ANY PLACE IN WHICH YOU POSSESS THIS OFFER TO PURCHASE. YOU MUST ALSO OBTAIN ANY CONSENTS OR APPROVALS THAT YOU NEED IN ORDER TO ACCEPT THE OFFER AND TENDER NOTES. NONE OF THE REPUBLIC, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT IS RESPONSIBLE FOR YOUR COMPLIANCE WITH THESE LEGAL REQUIREMENTS.



The Republic of Ecuador Offer to Purchase for Cash the following Notes:

Step-Up Coupon Notes due 2030 (the “2030 Notes”) Step-Up Coupon Notes due 2035 (the “2035 Notes”) (each a “series” and collectively, the “Notes”)

The Republic of Ecuador (“**Ecuador**,” “**The Republic**,” “we,” “us” or “our”) is offering to purchase for cash from each registered holder or beneficial owner (each, a “**Holder**” and, collectively, the “**Holdings**”) the outstanding Notes, upon the terms and subject to the conditions set forth in this offer document (this “**Offer to Purchase**”). The Republic refers to the offer to purchase each series of the Notes as set forth in this Offer to Purchase as the “**Offer**.” The Republic will determine in its sole discretion the maximum amount to be paid by the Republic for the outstanding principal amount of each series of Notes validly tendered and accepted for purchase by the Republic pursuant to the Offer, not including interest accrued and unpaid thereon (such amount for each series, the “**Maximum Aggregate Purchase Price**”).

The Offer is not conditioned upon any minimum participation of any series of the Notes, but it is conditioned, among other things, on the concurrent (or earlier) closing of one or more series of new global bonds (the “**New Notes**”), in an aggregate principal amount sufficient to fund the Offer, with pricing and on terms and conditions acceptable to the Republic in its sole discretion (“**New Notes Offering**”). The New Notes Offering is being made solely by means of the offering circular relating to the offering of the New Notes (the “**New Notes Offering Circular**”), and this Offer to Purchase does not constitute an offer to sell or the solicitation of an offer to buy any New Notes.

Holders who wish to tender their Notes and subscribe for New Notes may obtain a Priority Allocation Code (as defined in this Offer to Purchase) by contacting any of the Dealer Managers, and should include their Priority Allocation Code in their Electronic Acceptance Instruction (in each case, as defined in this Offer to Purchase). A Priority Allocation Code is not required to tender the Notes. Tendering Holders who wish to subscribe for New Notes should include their Priority Allocation Code when subscribing for New Notes. The Republic will review Tenders received on or prior to the Expiration Time and may give priority to those investors with a Priority Allocation Code in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Republic will pay a purchase price per U.S.\$1,000 principal amount of each series of Notes that are accepted pursuant to the Offer equal to the fixed price indicated in the table below (such amount for each series, the “**Purchase Price**”) together with Accrued Interest (as defined herein). The Republic reserves the right, in its sole discretion, not to accept any valid orders to tender any series of Notes in accordance with the terms and conditions of the Offer (the “**Tenders**”), to modify the Purchase Price for any series of the Notes or to terminate the Offer for any reason.

If the aggregate Purchase Price for all validly tendered Notes of a series (the “**Tendered Aggregate Purchase Price**”) would exceed the Maximum Aggregate Purchase Price for such series, then the Republic will, in its sole discretion, apply a proration factor to the Tenders of such series. See “*The Offer—Maximum Aggregate Purchase Price; Proration*.” The Republic may give a preference to offers to tender each series of Notes based on the order or priority set forth under the column titled “Acceptance Priority” in the table below (the “**Acceptance Priority**”).

Title of Notes⁽¹⁾	ISIN and Common Codes	Acceptance Priority	Current Outstanding Aggregate Principal Amount	Purchase Price (per Outstanding U.S.\$1,000 Principal Amount)⁽²⁾
Step-Up Coupon Notes due 2030	XS2214237807 / 221423780 XS2214238102 / 221423810	1	U.S.\$3,041,124,264	U.S.\$1,000.00
Step-Up Coupon Notes due 2035	XS2214238441 / 221423844 XS2214238524 / 221423852	2	U.S.\$6,502,790,692	U.S.\$900.00

(1) The Step-Up Coupon Notes due 2030 and the Step-Up Coupon Notes due 2035 are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

(2) In addition, investors will receive Accrued Interest, as described below.

THE OFFER COMMENCED ON JANUARY 16, 2026 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE OFFER WILL EXPIRE AT 11:00 A.M. (NEW YORK CITY TIME) ON JANUARY 23, 2026 (SUCH TIME AND DATE, AS MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). SEE “THE OFFER—TENDER PROCEDURES.”

Subject to applicable law and as provided in this Offer to Purchase, the Republic reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See “*Duration of the Offer; Amendments*.”

Tenders of the Notes must be submitted through a Direct Participant (as defined herein) in Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) systems, all in accordance with the procedures specified in the section entitled “*The Offer—Tender Procedures*.**” Notes tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under “*The Offer—Irrevocability; Withdrawal Rights*” prior to 11:00 a.m. (New York City Time) on January 23, 2026, unless extended or earlier terminated (the “**Withdrawal Deadline**”), but not thereafter.**

You are advised to consult with the broker, dealer, bank, custodian, trust company or other nominee through which you hold your Notes as to the deadlines by which such intermediary would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set forth above. The deadlines set by Euroclear, Clearstream, Luxembourg or any such intermediary for the submission of Notes may be earlier than the deadlines specified in this Offer to Purchase.

A separate Tender instruction must be completed on behalf of each beneficial owner with respect to each series of Notes due to potential proration. See “*The Offer—Acceptance of Tenders*.**”**

The Republic is making the Offer only in those jurisdictions where it is legal to do so.

Before making a decision with respect to the Offer, holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in “*Risk Factors*.”****

The Dealer Managers for the Offer are:

BofA Securities **Citigroup**

The date of this Offer to Purchase is January 16, 2026.

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CERTAIN OFFER MATTERS

In making your decision whether to accept the Offer, you must rely on your own examination of the Republic and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Offer. No United States federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Republic will not pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting Tenders of the Notes other than the Dealer Managers. Tendering Holders (as defined herein) will not be obligated to pay any fees to the Dealer Managers or the Information and Tender Agent; however, such Holders may be required to pay a fee or commission to their broker or intermediary through which the Notes are tendered.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the Republic will accept for purchase, and for payment, Notes validly tendered to the Information and Tender Agent and not validly withdrawn at or prior to the Withdrawal Deadline, upon satisfaction or waiver of the conditions to the Offer on or prior to the Settlement Date specified under *“Summary Timetable.”*

Questions and requests for assistance may be directed to the Information and Tender Agent at its email address and telephone numbers set forth on the inside back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and related materials may be obtained free of charge from the Transaction Website: <https://projects.sodali.com/ecuador>, subject to eligibility confirmation and registration or by contacting the Information and Tender Agent. Holders may also contact the Dealer Managers at the telephone numbers provided on the inside back cover of this document for information concerning the Offer.

The Republic is furnishing this Offer to Purchase solely for your use in the context of the Offer. After having made all reasonable inquiries, the Republic confirms that:

- the information contained in this Offer to Purchase is true and correct in all material respects and is not misleading as of the date of this Offer to Purchase;
- it holds the opinions and intentions expressed in this Offer to Purchase;
- to the best of its knowledge and belief, it has not omitted other facts the omission of which makes this Offer to Purchase as a whole misleading as of the date of this Offer to Purchase; and
- it accepts responsibility for the information it has provided in this Offer to Purchase.

The Republic is responsible only for the information provided in this Offer to Purchase. The Republic and the Dealer Managers have not authorized anyone else to provide you with different information.

The New Notes (as defined herein) will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. Allocations in the New Notes Offering will be determined by the Republic in its sole discretion based on a number of different factors, which may include an assessment of an investor’s long term interest in owning debt securities issued by the Republic, the size and timing of such investor’s indication of interest in purchasing New Notes, and the aggregate principal amount of all tenders in the Offer. However, the Republic is not obligated to consider participation in the Offer in making an allocation determination with respect to the New Notes with regard to any particular investor.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase and, if given or made, such information or

representations must not be relied upon as having been authorized by the Republic, the Dealer Managers or the trustee for the Notes. This Offer to Purchase does not constitute an offer to buy or a solicitation of an offer to sell any securities, in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information contained in this Offer to Purchase is current only as of its date. Neither the delivery of this Offer to Purchase nor any purchase, sale or tender made shall, under any circumstances, create any implication that the information in this Offer to Purchase is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Republic since such dates.

None of the Republic, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Republic, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes makes any recommendation that you tender the Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation. You must make your own decision as to whether to tender the Notes or refrain from doing so and, if you decide to tender the Notes, you must decide the principal amount of Notes to tender.

Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Republic, will continue to hold their Notes subject to the relevant terms and conditions of the Notes.

You must comply with all laws that apply to you in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to accept the Offer and to tender the Notes. None of the Republic, the Dealer Managers or the Information and Tender Agent are responsible for your compliance with these legal requirements.

The Republic has prepared this Offer to Purchase and is solely responsible for its contents. You are responsible for making your own examination of the Republic and your own assessment of the merits and risks of accepting the Offer and tendering Notes. By tendering your Notes, you will be deemed to have acknowledged to the Republic and the Dealer Managers, that:

- you have reviewed this Offer to Purchase;
- you have had an opportunity to request and review any additional information that you may need;
- none of the Dealer Managers or the Information and Tender Agent is responsible for, and is making any representation to you concerning, the accuracy or completeness of this Offer to Purchase;
- you hold, from the time of your Tender through the Settlement Date, at least the principal amount of Notes that are being tendered by you; and
- you are able to deliver the entire principal amount of Notes for which you have submitted a tender order by the Settlement Date and in accordance with the procedures set forth in this Offer to Purchase.

None of the Republic, the Dealer Managers or the Information and Tender Agent is providing you with any legal, business, tax or other advice in this Offer to Purchase. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and tender Notes.

As used in this Offer to Purchase, "Business Day" means 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 New York City. References herein to "U.S. \$" are to United States dollars.

Important Information for Tendering Notes

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other Nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “*The Offer—Tender Procedures*.”

Jurisdiction; Enforcement of Judgments

The Republic is a sovereign state. Consequently, it may be difficult for investors to obtain or realize upon judgments in the courts of the United States or otherwise to enforce the Republic's obligations under the Notes. Under its Constitution, the Republic recognizes arbitration, mediation and other alternative dispute resolution proceedings for the resolution of controversies. The Republic has not consented to the jurisdiction of any court in connection with actions arising out of relating to or having any connection with the Notes and has submitted itself to arbitration under the LCIA Rules (as defined below). This submission to arbitration has been approved by the Office of the Attorney General as the competent body of the Republic which allows state courts to decide certain matters as described below. The Republic has agreed to the following arbitration provisions (which shall be governed by English law) as part of the terms and conditions of the Notes under the indenture entered into between the Republic and The Bank of New York Mellon (the "Trustee"), the trustee related thereto (the "Indenture"):

(a) Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with the Indenture, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of the Indenture (a "Dispute") where the Republic is either a party, claimant, respondent or is otherwise necessary thereto, 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 London Court of International Arbitration ("LCIA") ("LCIA Rules") as at present in force and as modified by the Indenture, in which LCIA Rules are deemed to be incorporated by reference. The provisions in the LCIA Rules regarding an Emergency Arbitrator shall not apply. In particular:

- (i) There will be three arbitrators.
- (ii) Each arbitrator will be an English or New York qualified lawyer of at least 15 years' standing with experience in relation to international banking or capital markets disputes. At least one of those arbitrators will be a lawyer qualified in New York.
- (iii) 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 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 (ii) 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.
- (iv) 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 (ii) above.
- (v) The seat, or legal place, of arbitration will be London, England.
- (vi) The language to be used in the arbitration will be English. The arbitration provisions contained in the Indenture will be governed by English law.

Under the terms of the Notes, each holder of the Notes is deemed to have agreed to the use of arbitration under the LCIA Rules to resolve any dispute, controversy or claim of any nature arising out of, relating to or having any connection with the Notes. Accordingly, any court proceedings brought against the Republic by a holder of the Notes (other than to enforce an arbitration award) may be stayed in favor of arbitration.

The Republic has not waived sovereign immunity in relation to the Notes. The Republic has, however,

undertaken 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 legal actions or proceedings in connection with the Notes.

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

- (a) any property which is used or designated for use in the performance of the functions of the diplomatic mission of Ecuador or its consular posts;
- (b) aircraft, naval vessels and other property of a military character or used or designated for use in the performance of military functions;
- (c) property forming part of the cultural heritage of Ecuador or part of its archives;
- (d) unexploited natural non-renewable resources in Ecuador;
- (e) funds managed in the national Treasury Account;
- (f) assets and resources comprising available monetary reserves of Ecuador;
- (g) public domain assets used for providing public services in Ecuador;
- (h) national assets located in the territory of Ecuador and belonging to the Republic, such as streets, bridges, roads, squares, beaches, sea and land located over 4,500 meters above sea level;
- (i) accounts of the Central Bank of Ecuador, whether they are held abroad or locally; and
- (j) public entities' deposits with the Central Bank of Ecuador, whether they are maintained abroad or locally.

The decision of any arbitral tribunal shall be final to the fullest extent permitted by law. The Republic submits to the jurisdiction of any Ecuadorian court or of any court outside the Republic in connection with a properly obtained arbitral award, and such an arbitral award may be enforced in any jurisdiction in accordance with the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958. The Republic also 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 the Indenture.

Any award rendered by an arbitral tribunal properly constituted under the Indenture or the New Securities (as the case may be), would be enforceable against the Republic as a local arbitration award, without a homologation process.

Forward-Looking Statements

This Offer to Purchase may contain forward-looking statements which represent the Republic's expectations or beliefs concerning future events that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. These statements are based on the Republic's current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Republic undertakes no obligation to update them in light of new information or future events, including changes in the Republic's economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events.

These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Republic to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to:

- The Republic's financial condition, including its ability to increase revenues and reduce expenditures;

- Volatility in international capital markets for emerging market issuers, including due to conditions in other emerging markets or policy changes by the Republic's trading partners, which could affect the Republic's ability to borrow;
- Global geopolitical shocks affecting key trading partners that disrupt trade flows, supply chains or financial conditions; and
- Other factors identified in the Offer to Purchase

Governing Law

The Offer and any Tenders will be governed by the laws of the State of New York and the federal laws of the United States, except that authorization of the Offer by and on behalf of the Republic is governed by the laws of The Republic of Ecuador.

CERTAIN LEGAL RESTRICTIONS

The distribution of materials relating to the Offer, and the transactions contemplated by this Offer to Purchase, may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by the Republic to inform themselves of and to observe any of these restrictions. Persons accepting the Offer shall be deemed to have represented, warranted and agreed that they are not (and any person for whom they are acting is not): (i) resident in any jurisdiction in which the Offer would be unlawful, or (ii) a person to whom the Offer may not lawfully be made. Neither the Republic nor the Dealer Managers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

This Offer to Purchase does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any of the Dealer Managers or any of their respective affiliates is so licensed, it shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Republic.

The Republic is making the Offer only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer come into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions.

SUMMARY TIMETABLE

The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the Expiration Time (as defined below) is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase.

January 16, 2026.....

Commencement of the Offer.

The Republic will simultaneously announce the Offer by press release issued to news media in accordance with applicable law and via an international news service, on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>, on the Transaction Website and through the Clearing Systems, and distribute this Offer to Purchase.

You may tender your Notes through Euroclear or Clearstream, Luxembourg. Failure to deliver your Notes on a timely basis may result in the cancellation of your Tender. **This is the only way you may tender Notes in the Offer. See “The Offer—Tender Procedures.”**

At 11:00 a.m. (New York City time) on January 23, 2026, unless extended or earlier terminated (the “**Withdrawal Deadline**”)

The deadline for holders to withdraw their validly tendered Notes, unless extended or earlier terminated by the Republic, in its sole discretion. Tenders validly withdrawn by holders at or before the Withdrawal Deadline will no longer be eligible to receive the Purchase Price or Accrued Interest on the Settlement Date (unless the Holder validly retenders such Notes on or prior to the Expiration Time).

At 11:00 a.m. (New York City time) on January 23, 2026, unless extended or earlier terminated (the “**Expiration Time**”)

The Offer expires, unless extended or earlier terminated by the Republic, in its sole discretion. If the Offer is extended or earlier terminated, the term Expiration Time shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

At or around 9:00 a.m. (New York City time) on January 26, 2026, subject to change without notice

The Republic expects to announce the aggregate principal amount of Tenders of each series of the Notes that have been received on or prior to the Expiration Time.

At or around 9:00 a.m. (New York City time) on January 27, 2026, subject to change without notice

The Republic expects to announce: (i) its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders pursuant to the Offer and, if so accepted, (ii) the Maximum Aggregate Purchase

Price for each series, (iii) the Tendered Aggregate Purchase Price for each series, (iv) the aggregate principal amount of Tenders of each series of the Notes that have been accepted, and (v) any proration factor of Tenders of the Notes for each series. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

January 29, 2026, subject to change without notice (the “**Settlement Date**”)

Subject to the concurrent (or earlier) closing of the New Notes Offering and to the satisfaction of the other conditions set forth herein, the Republic will pay the Purchase Price plus Accrued Interest to Holders of Notes validly tendered and accepted for purchase. Settlement with respect to the Notes will occur through Euroclear or Clearstream, Luxembourg. The Republic will cancel such Notes promptly thereafter.

The above dates and times are subject, where applicable, to the right of the Republic, in its sole discretion, to extend, re-open, amend, waive any condition of (including the closing of the New Notes Offering) and/or terminate the Offer at any time, subject to applicable laws and as provided in this Offer to Purchase. Holders are advised to consult with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in the Offer before the deadline set forth above.

In the event the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Republic, the Purchase Price or Accrued Interest will not be paid or become payable to Holders who have validly tendered their Notes in connection with such Offer and the relevant Notes will be returned to the tendering Holder.

The Republic will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on an international news service, on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>, through the Clearing Systems for communication to Direct Participants and on the Transaction Website <https://projects.sodali.com/ecuador> (as defined herein). See “*The Offer—Communications*.”

SUMMARY

This summary highlights information contained elsewhere in this Offer to Purchase. It is not complete and may not contain all the information that you should consider before tendering Notes. You should read the entire Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

Purchaser	The Republic of Ecuador.
Dealer Managers	BofA Securities, Inc. and Citigroup Global Markets Inc.
Information and Tender Agent	Morrow Sodali International LLC, trading as Sodali & Co
The Offer	<p>The Republic is offering to purchase for cash the Notes upon the terms and subject to the conditions set forth in this Offer to Purchase. The Republic will determine in its sole discretion the Maximum Aggregate Purchase Price to be paid for each series of Notes to be purchased in the Offer. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any series of the Notes, or to terminate the Offer for any reason.</p> <p>The Offer is made subject to the terms and conditions set forth in this Offer to Purchase, including the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. The Offer is not conditioned upon any minimum participation of any series of the Notes. For a more detailed discussion, see “<i>The Offer</i>.”</p>
Maximum Aggregate Purchase Price	<p>The Maximum Aggregate Purchase Price will be an amount to be paid by the Republic for the outstanding principal amount of each series of Notes validly tendered and accepted for purchase by the Republic pursuant to the Offer, not including Accrued Interest. The Maximum Aggregate Purchase Price of each series of Notes will be determined by the Republic in its sole discretion.</p>
Proration	<p>If the Tendered Aggregate Purchase Price for a series would exceed the Maximum Aggregate Purchase Price for such series, then the Republic will, in its sole discretion, apply a proration factor to the Tenders of such series, so that the Tendered Aggregate Purchase Price of such series accepted by the Republic equals or does not exceed the corresponding Maximum Aggregate Purchase Price.</p> <p>These proration procedures are subject to the Republic’s right in its sole discretion not to accept any or certain Tenders for any reason.</p> <p>Notes accepted for purchase will be determined by multiplying each Holder’s Tender by the proration factor, and rounding the product down to the nearest U.S.\$1.00 principal amount. All Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to Holders through the applicable Clearing System (as defined herein) on the Settlement Date. However, if the principal amount of Notes after applying proration will result in (i) the relevant Holder transferring Notes to the Republic in a principal amount of less than the relevant Minimum Denomination, and/or (ii) Notes in a principal amount of less than the relevant Minimum Denomination (as defined herein) being returned to such Holder, the Republic will either</p>

accept all or reject all of such Holder's validly tendered Notes.

See "*The Offer—Maximum Aggregate Purchase Price; Proration.*"

Source of Funds

The Republic expects to fund the purchase of the Notes using a portion of the net proceeds from the sale of the New Notes in the New Notes Offering. The Offer is subject to a number of conditions, including that the Republic concurrently (or earlier) consummates the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

The New Notes Offering will be made solely by means of the New Notes Offering Circular, and this Offer to Purchase does not constitute an offer to sell or the solicitation of an order to buy the New Notes. You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Circular, and not in reliance on, or on the basis of, this Offer to Purchase. The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

Purchase Price.....

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender Notes at or prior to the Expiration Time and whose Notes are accepted for purchase by us, will receive the applicable Purchase Price for such series of Notes, plus Accrued Interest. The Purchase Price applicable to each series of the Notes is specified in the table on the cover page.

The amount of cash you will receive as Purchase Price plus Accrued Interest for any series of Notes purchased by the Republic in the Offer will be rounded to the nearest cent (U.S.\$0.01).

Accrued Interest.....

In addition to the Purchase Price, Holders whose Notes are accepted for purchase by the Republic in the Offer will receive accrued and unpaid interest with respect to their tendered Notes from, and including, the last applicable interest payment date for such Notes to, but excluding, the Settlement Date ("Accrued Interest").

Accrued Interest Payment.....

With respect to each series of Notes, an amount in cash (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the validly tendered and accepted Notes.

Tender Period.....

The Offer commenced on January 16, 2026, and unless extended or earlier terminated by the Republic in its sole discretion, the Offer will expire at 11:00 a.m. (New York City time) on January 23, 2026.

Submitting Tenders.....

Tenders for Notes must be submitted through Euroclear or Clearstream, Luxembourg. Tenders must be submitted in the applicable Authorized Denomination (as defined herein). No tenders will be valid if submitted after the Expiration Time.

If you are a beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a

“Nominee”) and you wish to tender the Notes in the Offer, you must contact your Nominee and instruct such Nominee, as Holder of the Notes, to tender the Notes on your behalf.

Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer in accordance with the terms and conditions of the Offer described in this Offer to Purchase in order to meet the deadlines set forth in this Offer to Purchase. The deadlines set by Euroclear, Clearstream, Luxembourg or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. See “*The Offer—Tender Procedures*.”

Priority Allocation Code.....

Holders who wish to tender their Notes and subscribe for New Notes may obtain a Priority Allocation Code (as defined herein) by contacting any of the Dealer Managers, and should include their Priority Allocation Code in their Electronic Acceptance Instruction (in each case, as defined in this Offer to Purchase). A Priority Allocation Code is not required to tender the Notes. Tendering Holders who wish to subscribe for New Notes should include their Priority Allocation Code when subscribing for New Notes. The Republic will review Tenders received on or prior to the Expiration Time and may give priority to those investors with a Priority Allocation Code in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Irrevocability; Withdrawal Rights.....

The Offer will become irrevocable on the Withdrawal Deadline. However, the Offer may be withdrawn or revised prior to the Expiration Time in accordance with the procedures described under “*The Offer—Irrevocability; Withdrawal Rights*.”

Announcement of Results;

Announcement of Accepted Tenders...

At or about 9:00 a.m. (New York City time) on the Business Day after the Expiration Time, subject to change without notice, the Republic expects to announce the aggregate principal amount of Tenders of each series of the Notes that have been received on or prior to the Expiration Time.

At or about 5:00 p.m. (New York City time) on the Business Day after the Expiration Time, subject to change without notice, the Republic expects to announce: (i) its decision of whether to accept (subject to satisfaction or waiver of the conditions of the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders of Notes pursuant to the Offer and, if so accepted, (ii) the Maximum Aggregate Purchase Price for each series, (iii) the Tendered Aggregate Purchase Price for each series, (iv) the aggregate principal amount of Tenders of each series of the Notes that have been accepted, and (v) any proration of Tenders of the Notes. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions

acceptable to the Republic in its sole discretion.

Acceptance of Tenders.....

The Republic will accept for purchase valid Tenders of Notes in such principal amounts as the Republic shall determine (subject to the terms and conditions of the Offer, including potential proration of the Notes). Tenders that are accepted will be settled by the Republic on the Settlement Date, subject to the terms and conditions of the Offer. The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason. The Republic may give a preference to offers to tender each series of Notes in accordance with their Acceptance Priority set forth on the front cover of this invitation.

Authorized Denomination.....

Notes may be tendered only in the principal amount equal to the minimum authorized denomination for each series of Notes set forth in the table below (the “**Minimum Denomination**”), or equal to the applicable Minimum Denomination for each series of Notes plus, in each case, integral multiples of U.S.\$1.00 in excess thereof (“**Authorized Denomination**”).

Notes	Minimum Denomination
2030 Notes	U.S.\$1.00 principal amount
2035 Notes	U.S.\$1.00 principal amount

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination.

Settlement.....

Subject to the concurrent (or earlier) closing of the New Notes Offering and the other conditions set forth herein, the Republic will purchase validly tendered and accepted Notes in such amounts as previously announced by the Republic.

Liquidity.....

Following the settlement of the Offer, the Notes purchased by the Republic in the Offer will have reduced liquidity, which may adversely affect the trading price of the Notes.

Conditions to the Offer

The Republic reserves the right, in its sole discretion, not to accept any Tenders, or to accept Tenders for one series of Notes while excluding another. In addition, the Offer is conditioned upon the concurrent (or earlier) closing of the New Notes Offering, including in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon (i) there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (1) makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Notes pursuant to such Offer; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Notes or issue the New Notes; (3) imposes or seeks to impose limitations on the ability of the Republic to purchase and/or cancel the Notes; or (4) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic, (ii) the closing of the New

	Notes Offering, and (iii) other customary legal conditions for transactions of this nature. Each of the foregoing conditions is for the sole benefit of the Republic and may only be satisfied or waived by the Republic, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager agreement relating to the Offer) will be final and binding upon all parties.
Certain Deemed Representations, Warranties and Undertakings	If you tender Notes in the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers and Information and Tender Agent. See " <i>Holders' Representations, Warranties and Undertakings</i> ."
Taxation.....	See " <i>Taxation</i> " for important information regarding the possible tax consequences to Holders who tender Notes. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the Tender of your Notes.
Jurisdictions	The Offer is being made only in those jurisdictions where it is legal to do so.
Risk Factors.....	The Offer involves material risks. See " <i>Risk Factors</i> ."
Announcements.....	The Republic will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on an international news service, on the website of the Luxembourg Stock Exchange at https://www.luxse.com , through the Clearing Systems for communication to Direct Participants and on the Transaction Website. See " <i>The Offer—Communications</i> ."
Transaction Website	The website https://projects.sodali.com/ecuador (the " Transaction Website ") is operated by the Information and Tender Agent for the purpose of the Offer.

RISK FACTORS

In deciding whether to participate in the Offer, you should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors.

The consummation of the Offer is subject to the satisfaction of certain conditions.

The consummation of the Offer is subject to the satisfaction of certain conditions. These conditions are described in more detail under “*The Offer—Conditions to the Offer*.” There can be no assurance that such conditions will be met with respect to the Offer. In particular, the Offer is subject to the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic and there can be no assurance that this condition will be satisfied. If the foregoing condition is not satisfied, the Republic will not have sufficient funds to consummate the Offer. There can be no assurance therefore that the Offer will be consummated or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

There may be a more limited trading market for the Notes following the consummation of the Offer.

To the extent that any validly tendered Notes are accepted by the Republic for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected as a result of the Offer, and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Republic, the Dealer Managers or the Information and Tender Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

The blocking of Notes and restrictions on their transfer will apply to the Notes held by any Holder from the time of any tender.

When considering whether to tender Notes in the Offer, Holders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Holder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant clearing system (Euroclear or Clearstream, Luxembourg, each a “**Clearing System**”) from the date that the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including as regards a Holder whose Notes are not accepted by the Republic for purchase) or on which the tender of the relevant Notes is validly withdrawn. See “*The Offer—Irrevocability; Withdrawal Rights*”).

There is no obligation to accept Tenders of Notes for purchase. The applicable Maximum Aggregate Purchase Price is subject to change and will be set at the sole and absolute discretion of the Republic.

The Republic is under no obligation to accept any tender of Notes for purchase pursuant to the Offer. The Republic may in its sole and absolute discretion and for any reason increase or decrease the Maximum Aggregate Purchase Price of any series to any level (including zero) as described herein. The Maximum Aggregate Purchase Price with respect to each series, which could be U.S.\$0, will not be announced until following the Expiration Time. Prior to acceptance for purchase by the Republic of Notes in the Offer, Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Republic for any reason, and the Republic is not under any obligation to Holders to furnish any reason or justification for refusing to accept any Tender of Notes for purchase. Even if a Tender of Notes is accepted, such acceptance or the payment of the relevant consideration may be delayed or the Notes may not be repurchased at all. For example, Tenders of Notes for purchase may be rejected if the Offer is terminated, upon application of the Maximum Aggregate Purchase Price of each series (including any proration described in this Offer to Purchase), if any of the conditions to the Offer have not been satisfied or waived, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Tenders of the Notes, or Portions Thereof, May be Rejected due to Proration.

Tenders of each series of the Notes may be subject to proration, on the basis described under “*The Offer—Maximum Aggregate Purchase Price; Proration.*” If the Tendered Aggregate Purchase Price for a series would exceed the Maximum Aggregate Purchase Price for such series, then the Republic will, in its sole discretion, apply a proration factor to the Tenders of such series, so that the Tendered Aggregate Purchase Price of such series accepted by the Republic equals or does not exceed the corresponding Maximum Aggregate Purchase Price. Accordingly, Tenders of Notes may be rejected in whole or in part as a result of proration. In addition, The Republic reserves the right, in its sole discretion, not to accept any Tenders, or to accept Tenders for one series of Notes while excluding another, for any reason.

Responsibility for Complying with the Procedures of the Offer.

In order to be eligible to receive the applicable Purchase Price plus Accrued Interest for your Notes, you will need to properly deliver such Notes through the applicable Clearing System (Euroclear or Clearstream, Luxembourg) in accordance with the procedures and in the timeframe provided in this Offer to Purchase. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Republic, the Dealer Managers or the Information and Tender Agent assume any responsibility for informing Holders of irregularities with respect to any such Holder’s Tender instruction or for notifying the Holder of any failure to follow the proper procedure.

If Notes are held through a Nominee, such entity may require the relevant Holder to take action with respect to the Offer a number of days before the Expiration Time in order for such entity to tender for purchase the relevant Notes on the relevant Holder’s behalf on or prior to the Expiration Time.

Participating in the Offer and the Solicitation could have tax consequences to Holders.

See “Taxation” for a discussion of material Ecuadorian and U.S. federal income tax considerations and consequences of the Offer.

Tenders of Notes by Sanctions Restricted Persons will not be accepted.

A Holder or a beneficial owner of the Notes who is, or who is believed by the Republic to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Republic and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any Accrued Interest Payment in any circumstances.

Holders should consult their own tax, accounting, financial and legal advisers regarding the consequences of participating in the Offer.

Holders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Republic, the Dealer Managers, the Information and Tender Agent, the trustee for the Notes, nor any director, officer, employee, agent or affiliate of any such person, are acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Republic, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes, nor any director, officer, employee, agent or affiliate of any such person make any recommendation whether Holders should tender Notes in the Offer.

The Offer May be Amended, Terminated or Delayed.

The Offer is subject to the satisfaction of certain conditions, including the concurrent (or earlier) closing of the New Notes Offering, in an amount, with pricing, maturity and on terms and conditions acceptable to the

Republic. There can be no assurance that such conditions will be met with respect to the Offer. See “*The Offer—Conditions to the Offer*.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Republic may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer at any time at or prior to the Expiration Time. The Republic also reserves the right, in its sole discretion, subject to applicable law, to extend, re-open, amend or terminate the Offer at any time at or prior to the Expiration Time. Accordingly, the Offer may not be completed or, if completed, it may not be completed on the schedule described in this Offer to Purchase, and Holders participating in the Offer may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offer.

There are limits on your ability to withdraw tendered Notes. Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders who tender their Notes after the Withdrawal Deadline may not withdraw their tendered Notes.

Tender Instructions.

A separate Tender instruction must be completed on behalf of each beneficial owner with respect to each series of Notes due to potential proration.

Compliance with Representations, Warranties and Undertakings.

Holders are referred to the acknowledgements, representations, warranties and undertakings in “*Holders’ Representations, Warranties and Undertakings*,” which Holders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases or Redemption of Notes.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Republic or any of its agencies or any entity owned by it may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Notes in accordance with the terms and conditions of the Notes). Such purchases may be on such terms and at such prices as the Republic or the relevant agency or entity may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

Authorized Denominations of the Notes.

The Notes can only be tendered in the applicable Authorized Denominations. In such circumstances, a Holder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in an outstanding principal amount of less than the Minimum Denomination of the Notes, would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the Minimum Denomination before (i) the Notes it continues to hold may be traded in the relevant Clearing System or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

The Republic is a sovereign state and has not waived its sovereign immunity to the fullest extent permitted under the United States Foreign Sovereign Immunities Act of 1976; accordingly it may be difficult to obtain or enforce judgments or awards against it.

Ecuador is a foreign sovereign government. Consequently, it may be difficult for investors or lenders to effect service of process within their own jurisdictions upon Ecuador or to obtain or realize judgments against

Ecuador in the United States or elsewhere.

Furthermore, the dispute resolution provisions of certain debt instruments of Ecuador require submission to arbitration at the London Court of International Arbitration while the contractual provisions themselves are governed by New York law. In order to obtain an enforceable judgment any disputes will have to be submitted first to the decision of an arbitral panel prior to being subject to enforcement by an applicable court.

To the extent holders of Ecuador's debt were to bring suit in Ecuador or attempt to enforce a foreign judgment or arbitral award in Ecuador, under the laws of Ecuador certain property of Ecuador is exempt from attachment. In addition, pursuant to the terms of the certain debt instruments of Ecuador, Ecuador has limited its sovereign immunity (other than with respect to the laws of Ecuador) with respect to actions brought against it under such debt instruments.

This limitation of immunity, however, may be more limited in scope than those under certain other sovereign issuances in which issuers may waive immunity to the full extent under the U.S. Foreign Sovereign Immunities Act of 1976.

Given this limitation on the scope of immunity, as well as the limitations of the U.S. Foreign Sovereign Immunities Act of 1976 and the immunity granted to Ecuador under Ecuadorian law, or which may in the future be granted under Ecuadorian law, holders seeking to attach assets of Ecuador may not be able to do so within Ecuador and may face difficulties doing so outside of Ecuador. See "*Certain Offer Matters—Jurisdiction; Enforcement of Judgments.*"

Reinvestment Risk.

Allocations in the New Notes Offering will be determined by the Republic in its sole discretion based on a number of factors, which may include an assessment of an investor's long-term interest in owning debt securities issued by the Republic, the size and timing of such investor's indication of interest in purchasing New Notes, and the aggregate principal amount of all tenders in the Offer. The Republic is not obligated to consider participation in the Offer in making an allocation determination with respect to the New Notes with regard to any particular investor. If you tender Notes in the Offer and submit an indication of interest expecting to receive New Notes, and, for any reason, you are not given an allocation of New Notes at the levels you subscribed for, or at all, your Tenders may still be accepted by the Republic. In such case, you may not be able to reinvest such cash at a comparable return for a similar level of risk.

No recommendation is being made with respect to the Offer.

None of the Republic, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation to Holders as to whether to tender or refrain from tendering Notes for purchase pursuant to the Offer.

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Republic has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Each Holder must make his or her own decision whether to tender his or her Notes, and, if so, the principal amount of Notes to tender, based on such Holder's assessment of current market value and other relevant factors.

THE OFFER

Introduction

The Republic is offering to purchase for cash each series of the Notes up to the Maximum Aggregate Purchase Price for such series, upon the terms and subject to the conditions set forth in this Offer to Purchase. The Republic will determine in its sole discretion the Maximum Aggregate Purchase Price to be paid for each series of Notes to be purchased in the Offer. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any series of the Notes, or to extend, re-open or terminate the Offer for any reason.

Such purchases will be made in exchange for the Purchase Price plus Accrued Interest, subject to the Maximum Aggregate Purchase Price and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent, Euroclear or Clearstream, Luxembourg.

Notes may be subject to proration if the Tendered Aggregate Purchase Price for a series would cause the Maximum Aggregate Purchase Price for such series to be exceeded. For a description of the proration procedures, see “*The Offer—Maximum Aggregate Purchase Price; Proration.*”

The Offer is made subject to the terms and conditions set forth in this Offer to Purchase, including the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. See “*—Conditions to the Offer.*” The Offer is not conditioned upon any minimum participation of any series of Notes.

The Offer commenced on January 16, 2026 and, unless extended by the Republic, the Offer will expire at 11:00 a.m. (New York City time) on January 23, 2026. No tenders will be valid if submitted after the Expiration Time. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Offer. You should promptly contact the Nominee that holds your Notes to determine its deadline. The Offer is open to all registered Holders of the Notes.

Source of Funds

The Republic expects to fund the purchase of the Notes using a portion of the net proceeds from the sale of the New Notes in the New Notes Offering. The Offer is subject to a number of conditions, including that the Republic concurrently (or earlier) consummates the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

The New Notes Offering will be made solely by means of the New Notes Offering Circular, and this Offer to Purchase does not constitute an offer to sell or the solicitation of an order to buy the New Notes. You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Circular, and not in reliance on, or on the basis of, this Offer to Purchase. The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

Holders who wish to tender their Notes and subscribe for New Notes may obtain a priority allocation code (a “**Priority Allocation Code**”) by contacting any of the Dealer Managers, and should include their Priority Allocation Code in their Electronic Acceptance Instruction (in each case, as defined in this Offer to Purchase). A Priority Allocation Code is not required to tender the Notes. The Republic will review Tenders received on or prior to the Expiration Time and may give priority to those investors with a Priority Allocation Code in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Any investment decision to purchase any New Notes should be made solely based on information

contained in an offering circular to be prepared by the Republic in connection with the offer of New Notes. An offering circular in preliminary form (the “**Preliminary Offering Circular**”) dated on or about January 16, 2026 has been prepared by the Republic in connection with the issue of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Preliminary Offering Circular will be available from the Dealer Managers on request (in their capacity as joint lead managers for the offer of New Notes on request subject to the offering and sale restrictions applicable thereto.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “EU MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “EU Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Purchase Price

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender Notes at or prior to the Expiration Time and whose Notes are accepted for purchase by us, will receive the corresponding Purchase Price plus Accrued Interest for such Notes. The Purchase Price applicable to each series of the Notes is specified in the table on the cover page.

The amount of cash you will receive as Purchase Price plus Accrued Interest for any series of Notes purchased by the Republic in the Offer will be rounded to the nearest cent (U.S.\$0.01, with half a cent rounded upwards).

In the event of any dispute or controversy regarding any amount of the Purchase Price plus Accrued Interest for each series of Notes accepted pursuant to the Offer, the determination of the Republic will be conclusive and binding, absent manifest error.

Accrued Interest

Holders whose Notes are accepted for purchase by the Republic in the Offer will receive Accrued Interest in cash (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) corresponding to the Notes.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent, Euroclear or Clearstream, Luxembourg.

Announcement of Results; Announcement of Accepted Tenders

At or around 9:00 a.m. (New York City time) on January 26, 2026, subject to change without notice, the Republic expects to announce the aggregate principal amount of Tenders of each series of the Notes that have been received on or prior to the Expiration Time.

At or around 9:00 a.m. (New York City time) on January 27, 2026, subject to change without notice, the Republic expects to announce: (i) its decision of whether to accept (subject to satisfaction or waiver of the conditions of the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders of Notes pursuant to the Offer and, if so accepted, (ii) the Maximum Aggregate Purchase Price for each series, (iii) the Tendered Aggregate Purchase Price for each series, (iv) the aggregate principal amount of Tenders of each series of the Notes that have been accepted, and (v) any proration of Tenders of the Notes. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal

amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

The Republic will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on an international news service, on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>, through the Clearing Systems for communication to Direct Participants and, subject to eligibility confirmation and registration, on the Transaction Website: <https://projects.sodali.com/ecuador>.

No Recommendation

NONE OF THE REPUBLIC, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEE FOR THE NOTES, MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER NOTES INTO THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Offering Circular, and no reliance is to be placed on any information other than that contained in the New Notes Offering Circular.

The New Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Accordingly, the New Notes will be offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A and outside the United States in accordance with Regulation S.

Duration of the Offer; Amendments

The Offer commenced on January 16, 2026, and unless extended or earlier terminated by the Republic in its sole discretion, the Offer will expire at 11:00 a.m. (New York City time) on January 23, 2026.

If the Offer is extended or earlier terminated, the term "Expiration Time" shall mean the time and date on which the affected Offer, as so extended or earlier terminated, shall expire.

Subject to applicable law, the Republic expressly reserves the right, in its sole discretion, to:

- modify the Maximum Aggregate Purchase Price for any series of Notes;
- extend or change the period of time during which the Offer shall remain open at any time and from time to time by giving oral or written notice of such extension or change to the Dealer Managers and the Information and Tender Agent;
- increase or decrease the Purchase Price for any series of Notes;
- prospectively terminate or withdraw the Offer at any time and return any tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered at or prior to the Expiration Time;
- extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- amend the terms of the Offer in any other respect.

There can be no assurance that the Republic will exercise its right to extend, terminate or amend the Offer. The terms of any extension or an amendment of the terms or conditions of the Offer may vary from the original terms of such Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

The failure by the Republic at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Any extension, termination or amendment of the Offer will be followed, as promptly as practicable, by public announcement thereof. The Republic shall communicate such public announcement by issuing a press release to news media in accordance with applicable law and by an announcement on the Transaction Website and on an international news service, through the Clearing Systems for communication to Direct Participants, and on the website of the Luxembourg Stock Exchange at (<https://www.luxse.com>). See “*The Offer—Communications*.”

Maximum Aggregate Purchase Price; Proration

The amount of each series of the Notes accepted for purchase in the Offer is subject to the Maximum Aggregate Purchase Price (as described herein) corresponding to such series. Purchases of any series of the Notes may be prorated (as described herein).

Maximum Aggregate Purchase Price

The Republic is offering to purchase for cash each series of Notes up to the Maximum Aggregate Purchase Price for such series, upon the terms and subject to the conditions set forth in this Offer to Purchase. The Maximum Aggregate Purchase Price for each series will be an amount determined by the Republic in its sole discretion. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any series of the Notes.

Proration

If the Tendered Aggregate Purchase Price for a series would exceed the Maximum Aggregate Purchase Price for such series, then the Republic will, in its sole discretion, apply a proration factor to the Tenders of such series, so that the Tendered Aggregate Purchase Price of that series accepted by the Republic equals or does not exceed the corresponding Maximum Aggregate Purchase Price. The Republic may give a preference to offers in accordance with their Acceptance Priority set forth on the front cover of this invitation.

These proration procedures are subject to the Republic’s right in its sole discretion not to accept any or certain Tenders for any reason.

Notes accepted for purchase will be determined by multiplying each Holder’s Tender by the proration factor, and rounding the product down to the nearest U.S.\$1.00 principal amount. All Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to Holders through the applicable Clearing System on the Settlement Date. However, if the principal amount of Notes after applying proration will result in (i) the relevant Holder transferring Notes to the Republic in a principal amount of less than relevant Minimum Denomination, and/or (ii) Notes in a principal amount of less than the relevant Minimum Denomination being returned to such Holder, the Republic will either accept all or reject all of such Holder’s validly tendered Notes.

The Offer is not conditioned upon any minimum level of participation. The Republic will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Expiration Time has passed.

If proration of the tendered Notes is required, the Republic will announce the results of such proration as described in “*—Announcement of Results; Announcement of Accepted Tenders*.” Holders may obtain such

information from the Information and Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers.

Sanctions Restricted Persons

A Sanctions Restricted Person will not be eligible to participate in the Offer or to receive the relevant Purchase Price or the Accrued Interest Payment in any circumstances, notwithstanding validly tendering (and not validly withdrawing) Notes by or before the Expiration Time. The Republic reserves the absolute right to reject any tender of Notes when it, in its sole and absolute discretion, is of the view that such tender has been submitted by or on behalf of a Sanctions Restricted Person and such noteholder will not be eligible to receive the Purchase Price or the relevant Accrued Interest Payment in any circumstances. For the purposes of this Offer:

“Sanctions Restricted Person” means an individual or entity (a “Person”):

- a) that is, or is owned (at 50% or greater level) directly or indirectly or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); (iii) the Non-SDN Menu-Based Sanctions List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/mbs/mbslist.pdf>) or (iv) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions”; or
- b) that is established, domiciled or ordinarily resident in a country or region subject to comprehensive sanctions (at present: Cuba, Iran, North Korea, the Crimea region, the Donetsk People’s Republic or the Luhansk People’s Republic regions), or is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “**Sectoral Sanctions Identifications**” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 and as further amended (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

“Sanctions Authority” means the United States government; the United Nations; the European Union (or any of its member states); the United Kingdom; any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

Tender Procedures

General

For the purposes of the Offer, the term “Holder” shall be deemed to include holders and beneficial owners of Notes on the books of Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**” and such Holders, “**Euroclear Participants**”), and holders and beneficial owners of Notes on the books of Clearstream Banking S.A. (“**Clearstream**”, and such Holders, “**Clearstream Participants**” and, collectively with the Euroclear Participants, the “**Direct Participants**”). Only Direct Participants may submit Electronic Acceptance Instructions in Euroclear or Clearstream.

The Offer is being made only to Holders of the Notes in jurisdictions where such Offer is permitted to such

persons. Only Direct Participants in Euroclear or Clearstream, Luxembourg, or the financial institutions or other intermediaries through which Holders hold their Notes, may deliver Electronic Acceptance Instructions to Euroclear or Clearstream, Luxembourg on behalf of such Holders. All Electronic Acceptance Instructions must include the applicable Blocking Instructions (as defined herein) to Euroclear or Clearstream, Luxembourg, in accordance with the procedures and deadlines specified by the applicable Clearing System. If you hold Notes through a Nominee (including any financial institution or other intermediary), you must instruct such Nominee to submit your Electronic Acceptance Instruction on your behalf to Euroclear or Clearstream, Luxembourg. Notes may be tendered only in the Authorized Denominations set forth herein and in the terms of the Notes. To the extent any Holder tenders less than all Notes of a series owned by such Holder, the principal amount not tendered by such Holder must also be an Authorized Denomination.

Notes must be submitted through the applicable Clearing System (Euroclear or Clearstream, Luxembourg). No tenders will be valid if submitted after the Expiration Time.

By submitting a Tender with respect to a series of Notes and thereby offering to tender them pursuant to the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers and the Information and Tender Agent as set forth under “*Holders’ Representations, Warranties and Undertakings*.”

A defective Tender of Notes will not entitle the Holder thereof to the Purchase Price plus Accrued Interest unless the relevant defect is waived by the Republic. Any beneficial owner whose Notes are registered in the name of a custodian or Nominee and who wishes to Tender its Notes should contact such custodian or Nominee promptly and instruct such custodian or Nominee to tender its Notes on such beneficial owner’s behalf through Euroclear or Clearstream, Luxembourg as applicable.

The Tender by a Holder of Notes (and subsequent acceptance of such Tender by the Republic) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Republic in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

Each Direct Participant by validly tendering the Notes, will be deemed to have given the authority to the relevant Clearing System to provide details concerning such Direct Participant’s identity to the Information and Tender Agent.

The method of delivery of Notes and all other required documents, including delivery through a valid electronic acceptance instruction (“**Electronic Acceptance Instruction**”) transmitted through Euroclear or Clearstream, Luxembourg is at the election and risk of the person tendering Notes and delivery will be deemed made only when actually received by the Information and Tender Agent.

There will be no letter of transmittal for the Offer.

Only registered Holders of Notes are authorized to Tender their Notes pursuant to the Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed.

Tenders with Respect to Notes Held in Euroclear or Clearstream, Luxembourg

If you hold your Notes through Euroclear or Clearstream, Luxembourg you must arrange for a Direct Participant, to deliver an Electronic Acceptance Instruction, which must include the related Blocking Instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the procedures and deadlines specified by the applicable Clearing System at or prior to the Expiration Time.

“**Blocking Instructions**” means:

- irrevocable instructions to block any attempt to transfer your Notes on or prior to the Settlement Date;
- irrevocable instructions to debit your account on or about the Settlement Date in respect of all of your

- Notes (or such lesser principal amount of your Notes as are accepted for purchase pursuant to the Offer); and
- an irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the Direct Participant and the relevant account information,

subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Republic and your right to withdraw your Tender prior to the Withdrawal Deadline.

Each Direct Participant, by validly tendering Notes, will be deemed to have delivered an Electronic Acceptance Instruction, including the related Blocking Instructions, to Euroclear or Clearstream, Luxembourg. Electronic Acceptance Instructions must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with their procedures and on or prior to the deadlines established by each of those Clearing Systems.

Holders are responsible for informing themselves of the deadlines established by Euroclear or Clearstream, Luxembourg and for arranging the due and timely delivery of Electronic Acceptance Instructions, including Blocking Instructions, through their respective Direct Participant.

A “**Direct Participant**” means a person shown in the records of Euroclear or Clearstream, Luxembourg as a noteholder (except for either Euroclear or Clearstream, Luxembourg in its capacity as an account holder of the other). Each Direct Participant, by validly tendering Notes, will be deemed to have delivered an Electronic Acceptance Instruction, including the related Blocking Instructions, to Euroclear or Clearstream, Luxembourg. Electronic Acceptance Instructions must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with their procedures and on or prior to the deadlines established by each of those Clearing Systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of Electronic Acceptance Instructions, including Blocking Instructions, to Euroclear or Clearstream, Luxembourg.

Tenders with Respect to Notes Held by Nominees

If you hold your Notes through a Nominee, you may not submit an Electronic Acceptance Instruction directly. In such case, you must contact your Nominee and instruct it to arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg to submit an Electronic Acceptance Instruction, including the related Blocking Instructions, on your behalf in accordance with the procedures and deadlines established by the applicable Clearing System and on or prior to the Expiration Time.

Nominees may impose their own earlier internal deadlines for receiving instructions from beneficial owners in order to allow sufficient time to process and submit the corresponding Electronic Acceptance Instruction through a Direct Participant in Euroclear or Clearstream, Luxembourg. You are responsible for contacting your Nominee to determine the deadlines by which you must deliver your instructions to ensure timely tender of your Notes.

Deadlines

You are responsible for arranging the timely delivery of your Tender pursuant to one of the procedures above.

None of the Republic, the Dealer Managers or the Information and Tender Agent will be responsible for the communication of Tenders by:

- Holders of Notes to the Direct Participant through which they hold Notes; or
- Holders of Notes or the Direct Participant to the Information and Tender Agent, Euroclear or Clearstream, Luxembourg.

If you hold Notes through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees. Any fees and expenses charged to the Holders

shall be borne by such Holders. No brokerage fees are being levied by the Dealer Managers or the Information and Tender Agent.

Irrevocability; Withdrawal Rights

Your Tenders will become irrevocable upon the Withdrawal Deadline. However, any Tender may be withdrawn or revised prior to the Withdrawal Deadline by causing the Direct Participant in Euroclear or Clearstream, Luxembourg to withdraw the corresponding Electronic Acceptance Instruction in accordance with the procedures established by the applicable Clearing System and within its deadlines.

If you have requested a Nominee to submit a Tender on your behalf, you must contact that Nominee and request that it withdraw or revise your Tender prior to the Withdrawal Deadline. Nominees may impose their own earlier deadlines for submitting withdrawal or revision instructions.

If the Republic does not accept all Tenders for any reason pursuant to the terms and conditions of the Offer, any Tenders not so accepted shall automatically be deemed to be withdrawn. If, as a result of the proration, the Republic does not accept some or all of the Notes you tendered, the unaccepted portion of your Tender will automatically be returned to you on the Settlement Date.

No Guaranteed Delivery

No guaranteed delivery procedures are available in connection with the Offer. Beneficial owners whose Notes are held through a Nominee must provide instructions sufficiently in advance of the deadlines of the applicable Clearing System to ensure that the Direct Participant can timely withdraw or revise the Electronic Acceptance Instruction, if desired.

Acceptance of Tenders

The Republic will accept valid Tenders of Notes for purchase in such amounts as the Republic shall determine pursuant to the terms and conditions of the Offer, including any applicable proration. See “—*Maximum Aggregate Purchase Price; Proration.*” Tenders that are accepted will be settled solely by the Republic on the Settlement Date, subject to the satisfaction or waiver by the Republic (in its sole discretion) of the terms and conditions of the Offer. The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason. In addition, the Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason.

For purposes of the Offer, the Republic will be deemed to have accepted validly tendered and validly delivered Notes when, as and if the Republic gives oral or written notice thereof to the Information and Tender Agent.

In all cases, the Republic will purchase Notes accepted for purchase pursuant to the Offer only after timely receipt by the Information and Tender Agent of (a) timely confirmation of the submission of valid Electronic Acceptance Instructions, including the related Blocking Instructions, through Euroclear or Clearstream, Luxembourg, set forth under “—*Tender Procedures—Tenders with Respect to Notes Held in Euroclear or Clearstream, Luxembourg.*” and (b) any other documents required by the Clearing Systems.

If any tendered Notes are not accepted for purchase – whether due to proration, an invalid Tender, the occurrence or non-occurrence of a conditions to the Offer, or otherwise, then such Notes tendered will be returned to the Holder through the applicable Clearing System on the Settlement Date.

No alternative, conditional or contingent Tenders will be accepted. A Holder submitting an Electronic Acceptance Instruction waives all rights to receive notice of acceptance of such Holder’s Notes for purchase.

The Republic shall not be liable for payments to any Holder who fails to deliver Notes on or prior to the Settlement Date as described herein.

Authorized Denomination

Each series of Notes may be tendered only in the principal amount equal to the applicable Minimum Denomination and, in each case, integral multiples of U.S.\$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination.

If, following proration, a Holder would be left with (i) Notes in a principal amount of less than the relevant Minimum Denomination or (ii) Notes to be transferred to the Republic in a principal amount of less than the relevant Minimum Denomination, the Republic will either accept all or reject all of such Holder's validly tendered Notes for that series.

Settlement

Subject to the concurrent (or earlier) closing of the New Notes Offering and the other conditions set forth herein, the Republic will purchase validly tendered and accepted Notes in such amounts as previously announced by the Republic, on the Settlement Date, which is expected to be January 29, 2026, or as soon as practicable thereafter, subject to change without notice.

No tenders will be valid if submitted after the Expiration Time.

Payments for Notes purchased pursuant to the Offer will be made by the Republic depositing (or causing the deposit of) such payment with Euroclear or Clearstream, Luxembourg, as applicable, which will act as agents for the tendering Holders for the purpose of receiving the Purchase Price plus Accrued Interest and transmitting such funds to such Holders. Under no circumstances will any additional amount be paid by the Republic or the Information and Tender Agent by reason of any delay in making such payment.

Payments for Notes purchased pursuant to the Offer will be made in same-day funds to the applicable Clearing System. The amount of cash a Holder will receive for its tendered Notes purchased by the Republic in the Offer will be rounded to the nearest cent (U.S.\$0.01, with half a cent rounded upwards). The determination by the Republic and/or the Dealer Managers of any calculation or quotation made with respect to the Offer shall be conclusive and binding on all Holders, absent manifest error.

If any tendered Notes are not accepted for purchase—whether due to proration, an invalid Tender, the occurrence or non-occurrence of a condition to the Offer, or otherwise—such Notes will be returned to the Holder through the applicable Clearing System on the Settlement Date.

The Republic shall not be liable for any failure by a Holder or its Direct Participant to deliver Notes on or prior to the Settlement Date in accordance with the procedures described herein.

Conditions to the Offer

The Republic reserves the right, in its sole discretion, not to accept any Tenders, or to accept Tenders for one series of Notes while excluding another. In addition, the Offer is conditioned upon the concurrent (or earlier) closing of the New Notes Offering, including in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon (i) there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (1) makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Notes pursuant to such Offer; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Notes or issue the New Notes; (3) imposes or seeks to impose limitations on the ability of the Republic to purchase and/or cancel the Notes; or (4) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic, (ii) the closing of the New Notes Offering, and (iii) other customary legal conditions for transactions of this nature. Each of the foregoing conditions is for the sole benefit of the Republic and may only be satisfied or waived by the Republic, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager agreement

relating to the Offer) will be final and binding upon all parties.

Market for the Notes

The Republic will cancel the Notes it acquires in the Offer following completion of the Offer. Accordingly, this transaction will reduce the aggregate principal amount of each series of the Notes acquired in the Offer that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Notes of that series that the Republic does not acquire.

Communications

Information about the Offer will be published, to the extent provided in this Offer to Purchase, by means of press releases issued to news media in accordance with applicable law and by an announcement on an international news service, through the Clearing Systems for communication to Direct Participants, on the website of the Luxembourg Stock Exchange at <https://www.luxse.com> and on the Transaction Website.

Questions and requests for assistance may be directed to the Information and Tender Agent at its email address and telephone numbers set forth on the inside back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and related materials may be obtained free of charge from the Information and Tender Agent and from the Transaction Website: <https://projects.sodali.com/ecuador>, subject to eligibility confirmation and registration. Holders may also contact the Dealer Managers at the telephone numbers provided on the inside back cover of this document for information concerning the Offer.

Certain Other Matters

Each proper acceptance of Notes will constitute the binding agreement of the tendering Holder of such Notes to deliver such Notes at a Clearing System as described in this Offer to Purchase and to settle the Tender of such Notes on the Settlement Date. The acceptance of the Offer by a Holder with respect to any Notes will constitute the agreement by such Holder to deliver good and marketable title to such Notes on the Settlement Date, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Information and Tender Agent of an Electronic Acceptance Instruction. Under no circumstances will interest be paid on the Purchase Price as a result of any delay in making such payments.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by the Republic, in its sole discretion, which determination shall be final and binding. The Republic reserves the absolute right, in its sole discretion, to reject any and all Tenders not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. The Republic also reserves the absolute right in its sole discretion to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Notes.

The failure by the Republic at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

None of the Republic, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice to accepting or selling Holders of Notes of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

The calculation of the Purchase Price plus Accrued Interest and any other calculation or quotation made by the Republic and/or the Dealer Managers with respect to the Offer shall be conclusive and binding on all Holders, absent manifest error. The Republic's interpretation of the terms and conditions of the Offer will be final and binding.

The Republic reserves the right at any time or from time to time, following completion or cancellation of the

Offer, to purchase any series of Notes (including, without limitation, those tendered pursuant to the Offer but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms and subject to the conditions that may be more or less favorable to the Holders of such Notes than those contemplated by the Offer. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Notes, if any, retired pursuant to the Offer.

The failure of any person to receive, or any delay in any person's receipt of, a copy of this Offer to Purchase or any announcement made or notice issued by the Republic in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender instruction and/or other documents will be given by the Republic or the Information and Tender Agent.

TAXATION

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss the tax consequences to Holders of the purchase of Notes by the Republic pursuant to the Offer (other than certain consequences with regards to Ecuadorian Taxation and United States Federal Income Taxation for the Holders, as set out below). Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the applicable Purchase Price and the relevant Accrued Interest Payment. Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Republic, the Dealer Managers or the Information and Tender Agent with respect to such taxes arising in connection with the Offer.

Ecuadorian Taxation

The following discussion summarizes certain aspects of Ecuadorian taxation that may be relevant to you if you are a holder of debt securities who is an individual that is a non-resident of Ecuador or a legal entity that is neither organized in, nor maintains a permanent establishment in Ecuador (a “**Non-Resident Holder**”). This summary may also be relevant to you if you are a Non-Resident Holder in connection with the holding and disposition of the Notes. The summary is based on Ecuadorian laws, rules and regulations now in effect, all of which may change.

This summary is not intended to constitute a complete analysis of the tax consequences under Ecuadorian law of the receipt, ownership or disposition of debt securities, in each case if you are a non-resident of Ecuador, nor to describe any of the tax consequences that may be applicable to you if you are a resident of Ecuador.

Under existing laws and regulations of the Republic, payments by the Republic of interest on the Notes will not be subject to taxation in the Republic and no withholding for any Ecuadorian tax will be required on any such payments to any Holders, or on the purchase of the Notes by the Republic. There are no applicable Ecuadorian taxes in respect of the Accrued Interest Payment, or in respect of any gain on disposition of the Notes.

United States Federal Income Taxation

The following discussion is a summary of certain U.S. federal income tax consequences of the Offer to investors who are U.S. Holders (as defined below). This discussion is based on currently existing provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), existing, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. No rulings have been or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offer or that any such position would not be sustained by a court. Except where otherwise noted, this discussion is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organizations;
- dealers in securities;

- traders in securities that elect the mark-to-market method of tax accounting with respect to their securities holdings;
- banks or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. Holders who purchase New Notes pursuant to the New Notes Offering;
- U.S. expatriates; or
- investors that hold the Notes as part of a hedge, straddle, conversion or other integrated transaction.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includable in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust (A) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership. Holders that are partnerships for U.S. federal income tax purposes or partners of such entities should consult their own tax advisors as to the U.S. federal income tax consequences of the Offer.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income. Additionally, this discussion does not address the tax consequences attributable to persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement. U.S. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Offer, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

You are urged to consult your independent tax advisors regarding the U.S. federal income tax consequences of participating in the Offer as well as the effect of any relevant state, local, non-U.S. or other tax laws.

Tender of Notes Pursuant to the Offer

In general, a U.S. Holder who receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the amount of cash received in the exchange, other than any portion of such cash attributable to accrued but unpaid interest (which will be taxed as ordinary income to the extent not previously included in income) and (2) the U.S. Holder's adjusted tax basis in such Notes at the time of the exchange. Amounts attributable to accrued but unpaid interest generally will constitute foreign source income and, depending on the U.S. Holder's circumstances, generally will be considered "passive" or "general" income, which, in either case, is treated separately from other types of income in computing the foreign tax credit allowable to U.S. Holders.

Generally, a U.S. Holder's adjusted tax basis for a Note that was purchased by the U.S. Holder for cash will be equal to the cost of the Note to the U.S. Holder, increased by any original issue discount ("OID") the U.S. Holder has included in income and by any market discount that the U.S. Holder has elected to include in income currently as it accrues (as described below), and decreased (but not below zero) by the amount of payments (other than payments of qualified stated interest) on the Note to the U.S. Holder and by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of the Note. Because qualified stated interest is defined as stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate, stated interest on Notes issued with stepped coupons will be treated as qualified stated interest only to the extent of the initial fixed rate. U.S. Holders that acquired their Notes other than by a purchase for cash should consult their own tax advisors as to the determination of their adjusted tax basis for the Notes.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offer generally will be capital gain or loss from U.S. sources. Capital gains of certain non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations. Gain or loss realized by a U.S. Holder on the disposition of Notes pursuant to the Offer will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes.

Market Discount

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued through the date of the disposition, less any portion of such accrued market discount previously included in the U.S. Holder's income pursuant to an election. Although the matter is not entirely clear, any such gain treated as ordinary income pursuant to the market discount rules should be treated as income from foreign sources. Subject to a statutory *de minimis* exception, market discount is the excess of the Note's stated principal amount or, for a Note issued with OID, its adjusted issue price, over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

Backup Withholding and Information Reporting

In general, information reporting may apply to payments made to a U.S. Holder pursuant to the Offer. Backup withholding tax may apply to such payments if the U.S. Holder fails to:

- furnish its taxpayer identification number (social security or employer identification number);
- certify that its taxpayer identification number is correct;
- certify that it is not subject to backup withholding; or

- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an IRS Form W-9. Certain U.S. Holders are not subject to backup withholding and information reporting requirements provided that they document their exemption if required.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, so long as the required information is timely furnished to the IRS. Beneficial owners of Notes that are not U.S. Holders may be required to provide an IRS Form W-8 certifying their status as such to avoid the application of backup withholding.

HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Notes, the Holder of such tendered Notes is deemed to acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to the Republic, the Dealer Managers and the Information and Tender Agent that, as of the time it tenders Notes and on each of the Expiration Time and the Settlement Date:

- (1) it has received and reviewed this Offer to Purchase and understands and agrees to all terms and conditions;
- (2) it understands that the Tender of Notes pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Offer and that only the Republic will be liable for the payment of the Purchase Price plus Accrued Interest for Notes validly tendered and accepted subject to the terms and conditions of the Offer;
- (3) it is not a person to whom it is unlawful to make the Offer pursuant to this Offer to Purchase, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offer to any such person, and it has (before tendering the Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (4) it is not a Sanctions Restricted Person;
- (5) it is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on the Republic, the Dealer Managers, the Information and Tender Agent or any of their respective representatives, directors or employees;
- (6) upon the terms and subject to the conditions of the Offer, it irrevocably accepts the Offer in respect of the principal amount of Notes that it is tendering and, subject to and effective upon purchase of the tendered Notes on the Settlement Date, it sells, assigns and transfers to, the Republic all right, title and interest in and to all of the Notes tendered by such Holder;
- (7) it has full power and authority to accept the Offer and tender, sell, assign and transfer the Notes tendered, and that (i) on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Republic or the Dealer Managers to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered or to evidence such power and authority;
- (8) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon it, its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (9) it understands that an acceptance for payment of Notes pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Republic in accordance with the terms and subject to the conditions of the Offer;
- (10) it shall indemnify the Republic, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such Holder;

- (11) (a) it irrevocably appoints the Information and Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as agent of the Republic) with respect to the tendered Notes, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the accounts maintained by Euroclear or Clearstream, Luxembourg, as the case may be, and (b) it will, upon request, execute and deliver any additional documents deemed by the Dealer Managers, the Information and Tender Agent, the trustee for the Notes, or the Republic to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby or to evidence such power and authority;
- (12) it understands that the Republic may, at its sole discretion, instruct the Information and Tender Agent to extend, re-open, amend or waive any condition of, or terminate, the Offer at any time, and that in the event of a termination of the Offer, the relevant Notes will be returned to the Holder;
- (13) none of the Republic, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes or any of their respective representatives, directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes for cash in the Offer, and it has made its own decision with regard to tendering Notes for cash in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (14) other than as expressly stated in this Offer to Purchase, no information has been provided to it by the Republic, the Dealer Managers, the Information and Tender Agent or any of their respective representatives, directors or employees, with regard to the tax consequences for Holders arising from any Notes purchased pursuant to the Offer and any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Republic, the Dealer Managers, the Information and Tender Agent, any of their respective representatives, directors or employees or any other person in respect of such taxes and payments;
- (15) it understands that validly tendered Notes (or defectively tendered Notes with respect to which the Republic has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Information and Tender Agent if, as and when the Republic gives oral or written notice thereof to the Information and Tender Agent;
- (16) it agrees that Accrued Interest to be paid on the Settlement Date together with the Purchase Price pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this Offer to Purchase notwithstanding any other provision of the Notes;
- (17) it agrees to treat the sales of Notes pursuant to the Offer as a transaction separate from any purchase it may make of New Notes pursuant to the New Notes Offering; and
- (18) it acknowledges that the Republic, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes, will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Republic has retained BofA Securities, Inc. and Citigroup Global Markets Inc. to act as Dealer Managers for the Offer and Sodali & Co to act as Information and Tender Agent for the Offer. The Dealer Managers and their respective affiliates may contact Holders regarding the Offer and may request brokerage houses, custodians, Nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Holders. Citigroup Global Markets Inc. (on behalf of the Republic) has agreed to pay the Information and Tender Agent customary fees for its services in connection with the Offer.

The Republic has agreed to indemnify the Dealer Managers against certain liabilities and expenses in connection with the Offer, including liabilities under the Securities Act. The dealer manager agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

The Dealer Managers may trade, or hold a long or short position in, the Notes or other debt securities of the Republic for their own accounts or for the accounts of their respective customers at any given time, and the Dealer Managers may participate in the Offer by submitting one or more offers on their own behalf or on behalf of clients.

All correspondence sent to the Information and Tender Agent should be directed to the address, email address or phone numbers specified on the inside back cover page of this Offer to Purchase. Additional copies of documentation can be obtained free of charge from the Transaction Website: ecuador@investor.sodali.com, subject to eligibility confirmation and registration, or can be requested from the Information and Tender Agent at the address, email address and telephone numbers specified on the inside back cover of this Offer to Purchase.

In connection with the Offer, the Republic may solicit Tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

None of the Dealer Managers, the Information and Tender Agent or any of their respective representatives, directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer or the Republic contained in this Offer to Purchase or for any failure by the Republic to disclose events that may have occurred and may affect the significance or accuracy of such information.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection with the Offer, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law or may result in the Information and Tender Agent becoming a Sanctions Restricted Person, and may, without liability, do anything which is, in its opinion, necessary to avoid becoming a Sanctions Restricted Person.

None of the Republic, the Dealer Managers, the Information and Tender Agent or the trustee of the Notes makes any recommendation that you tender Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation. You must make your own decision as to whether to tender Notes or refrain from doing so and, if you decide to tender Notes, you must decide the principal amount of Notes to tender.

Conflicts of Interest

The Dealer Managers and their respective affiliates have engaged in, continue to engage, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Republic or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. The Dealer Managers and their respective affiliates may act as lenders, initial purchasers and/or placement agents in connection with any bank financing or securities offering. Each of BofA Securities, Inc. and Citigroup Global Markets Inc. is acting as an initial purchaser in connection with the New Notes Offering.

In addition, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Republic or its affiliates. If the Dealer Managers or their respective affiliates have a lending relationship with the Republic, the Dealer Managers or their respective affiliates routinely hedge or may hedge, their credit exposure to the Republic consistent with their customary risk management policies. Typically, the Dealer Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Republic's securities. Any such credit default swaps or short positions could adversely affect future trading prices of the Republic's securities. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Managers for the Offer are:

BofA Securities, Inc.

One Bryant Park, 9th Floor
New York, New York 10036
United States
Attn: Liability Management
In the United States,
Toll Free: +1 800-292-0070
Outside the United States,
Collect: +1 646-855-8988

**Citigroup Global
Markets Inc.**

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States
Attn: Liability Management Group
Toll Free: 1-800-558-3745
Collect: 1-212-723-6106
Email: ny.liabilitymanagement@citi.com

The Information and Tender Agent for the Offer is:

Sodali & Co

Email: ecuador@investor.sodali.com

Transaction Website: <https://projects.sodali.com/ecuador>

In London:

The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Telephone: +1 203 658 9457

Email: ecuador@investor.sodali.com

Transaction Website: <https://projects.sodali.com/ecuador>



The Republic of Ecuador

Offer to Purchase for Cash the following Notes:

Step-Up Coupon Notes due 2030 (the “2030 Notes”)

Step-Up Coupon Notes due 2035 (the “2035 Notes”)

The Dealer Managers for the Offer are:

BofA Securities Inc.

Citigroup Global Markets Inc.

January 16, 2026