

The Republic of Ecuador Announces:

- **Receipt of the Requisite Consents to Modify All Series of Eligible Bonds**
- **Extension of Expiration Date Limited to its Invitation to Exchange**

Quito, Ecuador, August 3, 2020

On July 20, 2020, the Republic of Ecuador (the “**Republic**” or “**Ecuador**”) commenced a solicitation of consents from Eligible Holders (as defined below) to modify the terms of ten series of outstanding bonds having an aggregate principal amount of approximately U.S.\$17.4 billion (the “**Eligible Bonds**”) and their respective indentures (the “**Consent Solicitation**”). In conjunction with the Consent Solicitation, the Republic also commenced an invitation to Eligible Holders that delivered their consent in the Consent Solicitation to tender their Eligible Bonds in exchange for a package of new securities to be issued by the Republic (the “**New Securities**”) under a new master indenture (the “**Invitation to Exchange**” and, together with the Consent Solicitation, the “**Invitation**”). The terms and conditions of the Invitation are described in the invitation memorandum dated July 20, 2020 (as amended, the “**Invitation Memorandum**”). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Invitation Memorandum.

The Republic announced today that, based on consents delivered as of 4:00 p.m. Central European Time on August 3, 2020, it had obtained the Requisite Consents to modify all series of Eligible Bonds as proposed in the Invitation, without giving effect to any re-designation. Final results will be communicated as early as practicable following receipt of any additional consents delivered prior to the Consent Deadline (as defined below).

The Republic also announced its decision to extend the expiration date solely with respect to the Invitation to Exchange from 5:00 p.m. Central European Time on Monday, August 3, 2020 (the “**Old Expiration Date**”) to 5:00 p.m. Central European Time on Friday, August 7, 2020 (the “**New Expiration Date**”). The Consent Deadline, which is the deadline to consent to the proposed modifications pursuant to the Consent Solicitation, will not be extended and remains today at 5:00 p.m. Central European Time (the “**Consent Deadline**”), and is not affected by this announcement.

As set forth in the Invitation Memorandum, the Republic reserved the right in its sole discretion to extend the Old Expiration Date at any time. Any Eligible Holders whose Eligible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation to Exchange, as such entities may establish an earlier deadline to receive instructions to tender Eligible Bonds.

Eligible Holders that tender their Eligible Bonds after the Old Expiration Date and prior to the New Expiration Date will be eligible to receive the New Securities with the exclusion of the New PDI 2030 Bonds in the same amounts as if such Eligible Bonds had been tendered prior to the Old Expiration Date, as set forth on Table A below. However, such Eligible Holders may no longer deliver consents to the proposed modifications and will not be eligible to receive any payments or any New PDI 2030 Bonds in respect of accrued and unpaid interest on their respective Eligible Bonds. In addition, such Eligible Holders will no longer be able to provide a Unique Identifier Code as part of their tender submission.

The Settlement Date for the Invitation is now expected to occur on Wednesday, August 12, 2020, or as soon as practicable thereafter, but no later than the Settlement Deadline (scheduled for August 20, 2020, unless such deadline is further extended by the Republic pursuant to the Invitation). Pursuant to the terms of the Invitation, the principal amount of New PDI 2030 Bonds being issued to Eligible Holders that delivered valid Consents and Tender Orders prior to the Old Expiration Date will be adjusted to reflect the actual Settlement Date. Except as set forth in this announcement with respect to the Old Expiration Date, the Settlement Date and the ability of Eligible Holders to provide a Unique Identifier Code, the terms of the Invitation as set forth in the Invitation Memorandum are not modified or amended.

Table A —Distribution of the New 2030 Bond, New 2035 Bond and New 2040 Bond

| Eligible Bonds | New 2030 Bond, New 2035 Bond and New 2040 Bond Distribution ⁽¹⁾ |
|---|--|
| 2022 Bond | U.S.\$300.00 principal amount of New 2030 Bond U.S.\$495.30 principal amount of New 2035 Bond U.S.\$116.00 principal amount of New 2040 Bond |
| 2023 Bond | U.S.\$229.00 principal amount of New 2030 Bond U.S.\$495.30 principal amount of New 2035 Bond U.S.\$187.00 principal amount of New 2040 Bond |
| 2024 Bond | U.S.\$300.00 principal amount of New 2030 Bond U.S.\$495.30 principal amount of New 2035 Bond U.S.\$116.00 principal amount of New 2040 Bond |
| 2025 Bond 2026 Bond 9.625% 2027 Bond 8.875% 2027 Bond 2028 Bond 2029 Bond 2030 Bond | U.S.\$189.00 principal amount of New 2030 Bond U.S.\$495.30 principal amount of New 2035 Bond U.S.\$227.00 principal amount of New 2040 Bond |

(1) Principal amount of each bond per U.S.\$1,000 principal amount of Eligible Bonds.

Eligible Holders, or custodians for such holders, of Eligible Bonds may obtain a copy of the Invitation Memorandum by contacting the Information, Tabulation and Exchange Agent at the contact information set forth below, or by download, following registration, via: <https://gbsc-usa.com/ecuador>.

This announcement is for informational purposes only and is not an invitation or a solicitation of consents of any holders of Eligible Bonds. The Consent Solicitation and Invitation to Exchange to Eligible Holders of Eligible Bonds is only being made pursuant to the Invitation. Holders of Eligible Bonds should read the Invitation Memorandum carefully prior to making any decision with respect to delivering their consents or tendering their securities because it contains important information.

Ecuador will make (or cause to be made) all further announcements regarding the Invitation by press release in accordance with applicable law.

Ecuador has not registered the Invitation or the Eligible Bonds under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The Invitation may not be made in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Invitation is being made only to (A) “qualified institutional buyers” as defined in Rule 144A under the Securities Act, (B) “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (“institutional accredited investors”) and (C) (x) persons outside the United States, (y) if located within a member state of the European Economic Area or in the United Kingdom, a “qualified investor” as defined in Regulation (EU) 1129/2017, and (z) if located outside the EEA or the UK, is eligible to receive this invitation under the laws of its jurisdiction. Only holders of Eligible Bonds who have returned a duly completed eligibility letter (available on the website of the Information, Tabulation and Exchange Agent, at <https://gbsc-usa.com/ecuador>) certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review the Invitation Memorandum and to participate in the Invitation (“**Eligible Holders**”).

NONE OF THE DEALER MANAGER, THE TRUSTEE, THE INFORMATION, TABULATION AND EXCHANGE AGENT, THE FINANCIAL ADVISOR NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD DELIVER THEIR CONSENTS OR TENDER THEIR ELIGIBLE BONDS PURSUANT TO THE INVITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO CONSENT OR TENDER THEIR ELIGIBLE BONDS.

The Invitation Memorandum is available from the Information, Tabulation and Exchange Agent.

The Information, Tabulation and Exchange Agent for the Invitation is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll free (866)-470-3800
By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779
Confirmation:
(212) 430-3774
Email: contact@gbsc-usa.com

Any questions regarding the terms of the Invitation should be directed to the Dealer Manager or the Information, Tabulation and Exchange Agent at their respective addresses and telephone numbers set forth on this communication. If you have any questions about how to tender your Eligible Bonds in the Invitation, you should contact the Information, Tabulation and Exchange Agent. Requests for additional copies of the Invitation Memorandum, the eligibility letter or any other related documents may also be directed to the Information, Tabulation and Exchange Agent.

The Dealer Manager for the Invitation is:

Citigroup Global Markets Inc.

390 Greenwich St, 1st Floor
New York, NY 10013
Attention: Liability Management Group
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The Republic of Ecuador

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