

**DEPOSITARY TRANSACTION SUSPENSION NOTICE FOR REFERENCED
UNSPONSORED GDN FACILITIES FOR REPUBLIC OF ECUADOR BONDS**

**TO ALL HOLDERS AND BENEFICIAL OWNERS OF
REFERENCED ECUADOREAN RESTRICTED AND INTERNATIONAL
UNSPONSORED GLOBAL DEPOSITARY NOTES (COLLECTIVELY, THE “GDNs”)**

DEPOSITARY:	Citibank, N.A. (the “ <u>GDN Depository</u> ”).
ISSUER OF DEPOSITED SECURITIES:	Republic of Ecuador.
DEPOSITED SECURITIES:	See <u>Schedule I</u> for description of applicable Republic of Ecuador Bonds (collectively, the “ <u>Bonds</u> ”).
GDN CUSIP NOS:	See <u>Schedule I</u> for a list of the CUSIP numbers of (i) the affected Restricted Un-sponsored Global Depository Notes (the “ <u>Restricted GDNs</u> ”) and (ii) the affected International Un-sponsored Global Depository Notes (the “ <u>International GDNs</u> ”).
GDN TERMS AND CONDITIONS:	Terms and Conditions for the Restricted GDNs attached to the Master Restricted Un-sponsored Global Depository Receipt issued by the GDN Depository to evidence the Restricted GDNs. Terms and Conditions for the International GDNs attached to the Master International Un-sponsored Global Depository Receipt issued by the GDN Depository to evidence the International GDNs.

The GDN Depository has been informed that, in the context of a criminal investigation and court proceeding in Ecuador surrounding certain investments made by the Social Security Institute of the Ecuadorean Police (*ISSPOL*) – Case No. 09286-2021-01890, an Ecuadorean judge has issued an Attachment Order (*Orden de Retención*) on the Deposited Securities (the “Attachment Order”). A copy of a free translation of the Attachment Order is available for inspection at the offices of the GDN Depository.

The GDN Depository has previously issued a “Books Closure Notice” suspending the processing of GDN issuances, GDN cancellations and registrations of transfers the GDNs, and has suspended the distribution of redemption and interest payments on the GDNs. Given the Attachment Order affecting the Deposited Securities, this suspension remains in place, and no further transactions will be processed by the GDN Depository in respect of the GDNs.

As a result of the Attachment Order, the GDN Depository has renewed its request to The Depository Trust Company (*DTC*), Euroclear Bank S.A/N.V. (*Euroclear*) and Clearstream Banking, *Société Anonyme* (*Clearstream*), the clearing systems in which the

GDNs are eligible for delivery and settlement, to freeze and suspend any further transfers of the GDNs within their respective clearing systems.

The information contained in this Depository Transaction Suspension Notice is being provided by the GDN Depository to the holders and beneficial owners of GDNs solely as an accommodation and without assuming any obligation to provide further updates or to take action for or on behalf of the GDN holders and beneficial owners in respect of the GDNs or the Deposited Securities.

If you have any questions about the above Depository Transaction Suspension Notice, please email the GDN Depository at justin.s.karol@citi.com.

Citibank, N.A., as GDN Depository

August 3, 2021

Attachment

Schedule I – Affected GDN Programs

Schedule I

Affected GDN Programs

GDN CUSIP	GDN ISIN	Coupon Rate	Maturity Date
P3636WAB4	USP3636WAB48	6.400%	6/12/2024
P3636WAC2	USP3636WAC21	7.750%	4/25/2028
P3636WAD0	USP3636WAD04	7.750%	6/25/2028
P3636WAE8	USP3636WAE86	7.750%	7/24/2028
P3636WAF5	USP3636WAF51	7.750%	8/1/2028
P3636WAG3	USP3636WAG35	7.750%	9/11/2028
P3636WAH1	USP3636WAH18	7.750%	10/23/2028
P3636WAJ7	USP3636WAJ73	7.750%	11/7/2028
P3636WAK4	USP3636WAK47	7.750%	11/8/2028
P3636WAL2	USP3636WAL20	7.750%	12/19/2028
P3636WAM0	USP3636WAM03	7.700%	6/11/2029
P3636WAN8	USP3636WAN85	7.700%	6/12/2029
P3636WAP3	USP3636WAP34	7.700%	7/1/2029
P3636WAQ1	USP3636WAQ17	7.700%	9/10/2029
P3636WAR9	USP3636WAR99	7.700%	9/30/2029
P3636WAS7	USP3636WAS72	8.450%	2/6/2034
P3636WAT5	USP3636WAT55	8.450%	3/19/2034
P3636WAU2	USP3636WAU29	8.450%	4/2/2034
P3636WAV0	USP3636WAV02	8.450%	5/30/2034
P3636WAW8	USP3636WAW84	8.450%	6/11/2034
P3636WAX6	USP3636WAX67	8.450%	6/12/2034
P3636WAY4	USP3636WAY41	8.450%	7/1/2034
P3636WAZ1	USP3636WAZ16	8.450%	7/17/2034
P3636WBA5	USP3636WBA55	8.450%	9/10/2034
P3636WBB3	USP3636WBB39	8.450%	9/30/2034