



THE BANK OF NEW YORK MELLON

Global Corporate Trust
101 Barclay Street – 4E
New York, NY 10286

January 14, 2009

To: Holders of the 9.375% Bonds Due 2015 (the “Bonds”) issued by the Republic of Ecuador (the “Republic”)

CUSIP No. 27927WAF9/P8055QDE9
ISIN No. US27927WAF95/USP8055QDE90
Common Code: 023834910/023834944

Each registered holder of the Notes should forward a copy of this Notice immediately to any beneficial owner(s) of the Notes for whom the holder acts as nominee or in any other capacity.

NOTICE TO BONDHOLDERS

Re: Payment of Installment of Interest due December 15, 2008

The Bank of New York Mellon (the “Successor Trustee”) is the successor to JPMorgan Chase Bank, N.A. as Trustee under the Trust Indenture dated as of December 12, 2005 (the “Trust Indenture”; capitalized terms used without definition are used as they are defined in the Trust Indenture or the Bonds) with the Republic, pursuant to which the Bonds were issued. Bonds in the aggregate principal amount of \$650,000,000 were issued. Bonds in the aggregate principal amount of \$650,000,000 remain outstanding.

On January 13, 2009 the Successor Trustee received payment of the installment of interest due on the Bonds on December 15, 2008. Pursuant to paragraph 2(a)(ii) of the Bond, the interest will be paid to the Persons in whose names the Bonds are registered at the end of a subsequent special record date established by the Republic by notice given by mail by or on behalf of the Republic to the holders of the Bonds not less than 15 days preceding such special record date, such record date to be not less than 10 days preceding the date of payment of the defaulted interest. To date, the Republic has not notified the Successor Trustee of the establishment of record and payment dates. Once this

information is provided to the Successor Trustee, the Successor Trustee will issue a notice to Holders, advising of such details.

In the event that you have any questions regarding this notice, please contact Karen L. Ferry, Vice President, The Bank of New York Mellon, 101 Barclay St., Floor 4E, New York, NY 10286, Telephone: (212) 815-5550, Fax : (212) 815-5603, e-mail: Karen.Ferry@bnymellon.com.

The Bank of New York Mellon.,
as Successor Trustee

Note: The CUSIP, ISIN and common code numbers appearing herein have been included solely for the convenience of the Holders. The Bank of New York Mellon assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the numbers listed above.