

## Form of Notice/non-US Par Bonds

[To be placed on the letterhead of  
Beneficial Owner]

May \_\_, 2000

Name of Custodian Bank or Clearstream  
(Insert Address)

Re: The Republic of Ecuador ("Ecuador") Par Bonds –  
Direction to Deliver Payment Request to the Collateral  
Agent For Payment of Due and Unpaid Interest

Ladies and Gentlemen:

We, the undersigned, hold in our account #\_\_\_\_\_ with you \$ \_\_\_\_\_ aggregate principal amount of Republic of Ecuador Par Bonds with the following ISIN Number \_\_\_\_\_.

On or about November 28, 1999 (the "Interest Payment Date"), Ecuador failed to make an interest payment (the "Interest Payment") with respect to the Par Bonds. Ecuador has failed to make the Interest Payment for a period of thirty (30) days after the Interest Payment Date.

Pursuant to (i) Section 4.04(a) of the Collateral Pledge Agreement made by The Republic of Ecuador in favor of The Federal Reserve Bank of New York, as Collateral Agent with respect to the Par Bonds (the "Collateral Pledge Agreement") and (ii) Section 6(b) of the Terms and Conditions of the Par Bonds, the undersigned as beneficial owner of the Bonds described above hereby instructs you to direct The Chase Manhattan Bank, as Fiscal Agent pursuant to the Discount Bond and Par Bond Fiscal Agency Agreement, dated as of October 4, 1994 among The Republic of Ecuador, The Chase Manhattan Bank, N.A. and Chase Manhattan Bank Luxembourg, S.A., to immediately deliver a Payment Request (as defined in the Collateral Pledge Agreement, Schedule I) with respect to such Interest Payment to the Collateral Agent.

Very truly yours,

[Name of Beneficial Owner]

By: \_\_\_\_\_

Name:

Title: