

**TO:** All EMTA Members interested in Ecuador

**FROM:** Michael M. Chamberlin

**DATE:** August 3, 2000

**RE:** **Ecuador Exchange Offer**  
**U.S. Dollar-Denominated Step-Up Global Bonds Due 2030 (“2030 Bonds”)**  
**12% U.S. Dollar-Denominated Global Bonds Due 2012 (“2012 Bonds”)**

EMTA is today recommending that when/issued trading of 2030 bonds and 2012 bonds begin as early as the opening of trading on Friday, August 4, with an expiration date of October 31, 2000. Appropriate confirmation forms will be made available on or before Monday, August 7. For the sake of clarity, such confirmation forms will reflect that W/I trades are for 2030 or 2012 Bonds, as the case may be, only and do not include any other consideration to be delivered under the terms of Ecuador’s Exchange Offer.

In view of the announced August 9 deadline for delivering Letters of Transmittal under the Exchange Offer, an imminent decline is expected in liquidity for the Existing Bonds (as defined in the Offering Circular for the 2030 and 2012 Bonds) in the cash market.

If you have any questions or comments regarding this communication, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (212-908-5022).