

Form of Notice/non-US Discount 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") Discount 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 Discount Bonds with the following ISIN Number _____.

On or about August 30, 1999 and February 28, 2000 (the "Interest Payment Dates"), Ecuador failed to make interest payments (the "Interest Payments") with respect to the Discount Bonds. Ecuador has failed to make the Interest Payments for a period of thirty (30) days after the Interest Payment Dates.

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 Discount Bonds (the "Collateral Pledge Agreement") and (ii) Section 6(b) of the Terms and Conditions of the 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 Payments to the Collateral Agent.

Very truly yours,

[Name of Beneficial Owner]

By: _____
Name:
Title: