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**The Republic of Ecuador Announces an Offer to
Purchase for Cash Certain of its Notes**

Press Release

QUITO, Ecuador, January 16, 2026 — The Republic of Ecuador (the “**Republic**”) announces today that it has commenced an offer to purchase for cash (the “**Offer**”) from each registered holder or beneficial owner (each, a “**Holder**” and, collectively, the “**Holders**”) of the notes listed in the table below (collectively, the “**Notes**”) such that the maximum amount to be paid for the outstanding principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the Offer, not including interest accrued and unpaid thereon, is to be determined by the Republic in its sole discretion (such amount for each series, the “**Maximum Aggregate Purchase Price**”). The terms and conditions of the Offer are set forth in the offer to purchase, dated January 16, 2026 (the “**Offer to Purchase**”).

Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Offer to Purchase.

The Offer is not conditioned upon any minimum participation of any series of the Notes, but is conditioned, among other things, on the concurrent (or earlier) closing of an issuance by the Republic of new global notes (the “**New Notes**”), in an aggregate principal amount sufficient to fund the Offer, with pricing and on terms and conditions acceptable to the Republic’s sole discretion (the “**New Notes Offering**”). Even if the New Notes Offering is consummated, the Republic is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The New Notes Offering is being made solely by means of an offering circular relating to the offering of the New Notes, and neither this announcement nor the Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes.

The purchase price to be paid per U.S.\$1,000 principal amount of each series of Notes that are accepted pursuant to the Offer will be an amount equal to the fixed price indicated in the table below (such amount for each series, the “**Purchase Price**”). In addition to the Purchase Price, Holders whose Notes are accepted for purchase in the Offer will also receive any accrued and unpaid interest from, and including, the last applicable interest payment date for such Notes up to, but excluding, the Settlement Date (as defined below) (the “**Accrued Interest**”). If the aggregate Purchase Price for all validly tendered Notes of a series (the “**Tendered Aggregate Purchase Price**”) would exceed the Maximum Aggregate Purchase Price for such series, then the Republic will, in its sole discretion, apply a proration factor to the tenders of such series.

<u>Title of Notes⁽¹⁾</u>	<u>ISIN and Common Codes</u>	<u>Acceptance Priority</u>	<u>Current Outstanding Aggregate Principal Amount</u>	<u>Purchase Price (per Outstanding U.S.\$1,000 Principal Amount)⁽²⁾</u>
Step-Up Coupon Notes due 2030	XS2214237807 / 221423780 XS2214238102 / 221423810	1	U.S.\$3,041,124,264	U.S.\$1,000.00
Step-Up Coupon Notes due 2035	XS2214238441 / 221423844 XS2214238524 / 221423852	2	U.S.\$6,502,790,692	U.S.\$900.00

(1) The Step-Up Coupon Notes due 2030 and the Step-Up Coupon Notes due 2035 are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

(2) In addition, Holders will receive Accrued Interest, as described above.

Holders who wish to tender their Notes and subscribe for New Notes may obtain a priority allocation code (“**Priority Allocation Code**”) by contacting any of the Dealer Managers (as defined herein), and should include their Priority Allocation Code in their Automated Tender Program or valid electronic acceptance instruction. A Priority Allocation Code is not required to tender the Notes. Tendering Holders who wish to subscribe for New Notes should include their Priority Allocation Code when subscribing for New Notes. The Republic will review Tenders received on or prior to the Expiration Time and may give priority to those investors with a Priority Allocation Code in connection with the allocation of New Notes. However, no assurances can be given that any Holder that Tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Notes may be tendered only in the principal amount equal to the minimum authorized denomination of such series as set forth in the Offer to Purchase (the “**Minimum Denomination**”), or equal to the applicable Minimum Denomination for such series of Notes plus, in each case, integral multiples of U.S.\$1.00 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination of such series of Notes.

The Republic reserves the right, in its sole discretion, not to accept any valid orders to tender any series of Notes in accordance with the terms and conditions of the Offer (“**Tenders**”), to modify the Purchase Price for any series of the Notes, or to terminate the Offer for any reason. In the event of a termination of the Offer, the tendered Notes will be returned to the tendering Holder.

If the Republic accepts all or a portion of a Holder’s Tender, the Holder will be entitled to receive for such Notes the applicable Purchase Price plus Accrued Interest, which will be paid on the Settlement Date (as defined below), if the conditions of the Offer are met.

The Offer commenced on Friday, January 16, 2026 and, unless extended or earlier terminated by the Republic in its sole discretion, the Offer will expire at 11:00 a.m. (New York City time) on Friday, January 23, 2026 (the “**Expiration Time**”). Holders who have validly tendered their Notes may withdraw such Notes at any time at or prior to 11:00 a.m. (New York City time) on Friday, January 23, 2026, unless earlier terminated or extended (the “**Withdrawal Deadline**”). Any Tender may be withdrawn or revised prior to the Withdrawal Deadline by withdrawing the Tender in accordance with the procedures established by, and within the respective deadlines of, Euroclear or Clearstream, Luxembourg (each as defined below), as the case may be. The settlement of the Offer is expected to occur on Thursday, January 29, 2026 (the “**Settlement Date**”).

At or around 9:00 a.m. (New York City time) on January 26, 2026, subject to change without notice, the Republic expects to announce the aggregate principal amount of Tenders of each series of the Notes that have been received on or prior to the Expiration Time.

At or around 9:00 a.m. (New York City time) on January 27, 2026, subject to change without notice, the Republic expects to announce: (i) its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders pursuant to the Offer and, if so accepted, (ii) the Maximum Aggregate Purchase Price for each series, (iii) the Tendered Aggregate Purchase Price for each series, (iv) the aggregate principal amount of Tenders of each series of the Notes that have been accepted, and (v) any proration factor of Tenders of the Notes for each series. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

The Offer is subject to the Republic’s right, at its sole discretion and subject to applicable law to extend, terminate, withdraw, amend or waive any condition of the Offer at any time. The Republic reserves the right, in its sole discretion, not to accept any offers to tender Notes for any reason.

Tenders for Notes must be submitted through a direct participant (“**Direct Participant**”) in Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and together with Euroclear, the “**Clearing Systems**” and each, a “**Clearing System**”) systems, in accordance with the procedures and deadlines established by each such Clearing System. If Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “**Nominee**”), a beneficial owner of the Notes must contact the Nominee and instruct such Nominee, as the Holder of the Notes, to tender the Notes on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from the beneficial owner to participate in the Offer in accordance with the terms and conditions of the Offer described in the Offer to Purchase in order to meet the deadlines set forth in the Offer to Purchase. The deadlines set by Euroclear, Clearstream, Luxembourg or any Nominee or any such intermediary may be earlier than the relevant deadlines specified in the Offer to Purchase. See “*The Offer—Tender Procedures*” in the Offer to Purchase. A separate tender instruction must be completed on behalf of each beneficial owner with respect to each series of Notes due to potential proration. There is no letter of transmittal or guaranteed delivery procedures for the Offer.

This announcement does not contain the full terms and conditions of the Offer. The complete terms and conditions of the Offer are set forth in the Offer to Purchase, together with any amendments or supplements thereto, which Holders are urged to read carefully before making any decision with respect to the Offer.

The Republic is making the Offer only in those jurisdictions where it is legal to do so. See “*Certain Legal Restrictions*” in the Offer to Purchase.

Announcements in connection with the Offer will be made: (i) by press release issued to news media in accordance with applicable law and by an announcement on an international news service; (ii) through the Clearing Systems for communication to Direct Participants; (iii) on the Information and Tender Agent’s Transaction Website, <https://projects.sodali.com/ecuador>, subject to eligibility confirmation and registration; and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

Morrow Sodali International LLC, trading as Sodali & Co is the information and tender agent in connection with the Offer (the “**Information and Tender Agent**”), and BofA Securities, Inc. and Citigroup Global Markets Inc. are acting as Dealer Managers (the “**Dealer Managers**”) for the Offer. The Offer to Purchase and other announcements may be downloaded from the Information and Tender Agent’s Transaction Website, <https://projects.sodali.com/ecuador>, subject to eligibility confirmation and registration, or obtained from the Information and Tender Agent at the contact below:

**Information and Tender Agent
Sodali & Co Ltd.**

In London:

The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Telephone: +1 203 658 9457

Email: ecuador@investor.sodali.com

Transaction Website: <https://projects.sodali.com/ecuador>

Holders may also contact the Dealer Managers at the telephone numbers provided below for information concerning the Offer.

Dealer Managers

BofA Securities, Inc.

One Bryant Park, 9th Floor
New York, New York 10036
United States
Attn: Liability Management
In the United States,
call toll-free: +1 800-292-0070
Outside the United States,
call collect: +1 646-855-8988

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States
Attn: Liability Management Group
Toll Free: 1-800-558-3745
Collect: 1-212-723-6106
Email: ny.liabilitymanagement@citi.com

Disclaimer

This announcement does not contain the full terms and conditions of the Offer. The terms and conditions of the Offer are contained in the Offer to Purchase, and are subject to certain legal restrictions set out below and more fully described therein.

No Recommendation

The Purchase Price, if paid by the Republic with respect to the Notes of any series accepted for purchase, will not necessarily reflect the actual value of such Notes. Holders should independently analyze the value of the Notes of each series and make an independent assessment of the terms of the Offer. None of the Republic, the Dealer Managers or the Information and Tender Agent has or will express any opinion as to whether the terms of the Offer are fair. None of the Republic, the Dealer Managers or the Information and Tender Agent makes any recommendation that Holders should submit an offer to sell or tender Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation.

Certain Legal Restrictions

The New Notes Offering will be made solely by means of the offering circular relating to that offering. Before you invest, you should read the offering circular for more complete information about the Republic and the New Notes Offering. You may not participate in the New Notes Offering unless you have received and reviewed the offering circular for the New Notes Offering. Under no circumstances may you participate in the New Notes Offering in reliance on, or on the basis of, this announcement. The New Notes will be offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

This announcement is not an offer to purchase or a solicitation of an offer to sell the Notes. The Offer will be made only by and pursuant to the terms of the Offer to Purchase, as may be amended or supplemented from time to time.

Neither this announcement nor the Offer to Purchase constitute an offer to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or for there to be such participation under applicable securities laws. The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Republic, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Republic in that jurisdiction.

In addition, each Holder participating in the Offer will also be deemed to give certain representations as set out in “*Holders’ Representations, Warranties and Undertakings*” of the Offer to Purchase. Any Tender of Notes from a Holder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any Tender of Notes pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such Tender shall not be accepted. The acceptance of any Tender shall not be deemed to be a representation or a warranty by the Republic, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

Stabilization/FCA

In relation to each Member State of the European Economic Area and the United Kingdom, this communication is only addressed to and directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129.

The communication of the Offer to Purchase and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing creditors of the Republic within Article 43(2) of the FSMA (Financial Promotion) Order 2005, as amended, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Forward-Looking Statements

This announcement may contain forward-looking statements which represent the Republic’s expectations or beliefs concerning future events that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. These statements are based on the Republic’s current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Republic undertakes no obligation to update them in light of new information or future events, including changes in the Republic’s economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Republic to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: (i) the Republic’s financial condition, including its ability to increase revenues and reduce expenditures; (ii) volatility in international capital markets for emerging

market issuers, including due to conditions in other emerging markets or policy changes by the Republic's trading partners, which could affect the Republic's ability to borrow; (iii) global geopolitical shocks affecting key trading partners that disrupt trade flows, supply chains or financial conditions; and (iv) other factors identified in the Offer to Purchase. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions.