



Agreement ID # / ID del Acuerdo #: 00023542.0

31 October 2019 31 Octubre 2019

Juan Hidalgo
Subsecretario de Financiamiento Publico
Republic of Ecuador
Av. 10 de Agosto # 1661 (y J. Washington)
Quito, Ecuador

Fitch Ratings' Analysts are independent from its sales and marketing functions. Analysts must not participate in negotiations, discussions or communications regarding fees or payments. Please do not discuss or share this Additional Work Addendum or its contents with any Analyst.

Los analistas de Fitch Ratings son independientes de sus funciones de ventas y marketing. Los analistas no pueden participar en las negociaciones, discusiones o comunicaciones sobre honorarios o pagos. No discuta o comparta esta Trabajo Adicional Addendum o su contenido con ningún analista.

SUBJECT: Additional Work for the Proposed IDB Social Bond Republic of Ecuador

TEMA: Trabajo Adicional para la emisión propuesta de bono social de IDB con la Republica del Ecuador

Dear **Juan Hidalgo**:

Estimado **Juan Hidalgo**:

Republic of Ecuador has requested an additional work relating to the existing Sovereign International scale agreement, for which Fitch provided a rating pursuant to the fee agreement between you and Fitch Ratings dated 19 May 2017 (the "Fee Agreement"). **All other terms of the Fee Agreement remain unchanged.**

Republica del Ecuador ha solicitado una trabajo adicional relacionado con el acuerdo existente de calificación internacional soberana para el cual Fitch otorgó una calificación conforme al acuerdo de honorarios entre usted y Fitch Ratings con fecha 19 Mayo 2017 (el "Acuerdo de Honorarios"). **Todos los demás términos del Acuerdo de Honorarios permanecen sin cambios.**

Fees and Expenses: The fee relating to the requested additionalwork is set forth in the attached Fee Table(s). You agree to pay such fees and expenses for the analysis undertaken in connection with the requested additional work. You acknowledge that payment of these fees is not contingent on the issuance or sale of the rated securities, Fitch's issuance of any particular rating or any other work performed.

Honorarios y gastos: El acuerdo de honorarios relacionado con la trabajo adicional que se establece en la(s) tabla(s) de honorarios. Usted acuerda pagar dichos honorarios y gastos por el análisis realizado relacionado con el addendum trabajo adicional. Usted reconoce que el pago de estos honorarios no está supeditado a la emisión o venta de los valores calificados, a la emisión de una calificación particular de Fitch o a cualquier otro trabajo realizado.

Taxes: All fees and charges quoted are net of all sales tax, VAT and other taxes which may be due by reason of Fitch providing its analysis. You are responsible for any federal, state or local taxes which may be imposed as a result of this fee arrangement. If you are required by law to withhold income, VAT, excise or any other tax of any sort relating to the fees and charges that is not identified on your invoice, then you will gross up or increase the fee and remit said taxes to the appropriate authorities so that the net amount remitted to Fitch equals the agreed upon fee indicated on the Fee Table(s).

Impuestos: Todos los honorarios y cargos indicados son antes de cualquier impuesto a la venta. Impuesto al Valor Agregado y otros impuestos que puedan ser causados por el análisis que Fitch provea. Usted es responsable de cualquier impuesto federal, estatal o local que sea pagadero como resultado de este acuerdo de honorarios. Si usted está obligado por ley a retener los ingresos, el IVA, los impuestos especiales o cualquier otro impuesto de cualquier

Fitch Ratings, Inc.
33 Whitehall Street, New York, NY 10004
T +1 212 908 0500 H+1 800 89 FITCH
www.fitchratings.com



tipo relacionado con los honorarios y cargos que no se identifica en su factura, entonces aumentará el importe y remitirá dichos impuestos de manera que el monto neto remitido a Fitch sea igual al honorario acordado indicado en la (s) Tabla (s) de Honorarios.

Applicable Addendum: None.
Addendum aplicable: Ninguno.

Payment: Fees are due and payable within 30 days of your receipt of an invoice from Fitch.
Pago: Los honorarios son exigibles y pagaderos dentro de los 30 días de la recepción de la factura emitida por Fitch

Please acknowledge your acceptance and agreement to the provisions of this Addendum by signing in the space below where indicated. Terms used but not defined herein have the meanings given such terms in the Fee Agreement. Please return a copy of the signed agreement to me.
Por favor reconozca su aceptación y conformidad con las disposiciones de este Addendum firmando en el espacio indicado más abajo. Los términos utilizados pero no definidos aquí tienen los significados dados a dichos términos en el Acuerdo de Honorarios. Por favor devuélvanos una copia del acuerdo debidamente firmado

Sincerely,
Atentamente,

Fitch Ratings, Inc.

By/Por: Kathleen Holtzman

A handwritten signature in black ink that reads "Kathleen Holtzman".

Title/Cargo: Managing Director

Date/Fecha: 31 October 2019

Agreed and accepted:
Acordado y aceptado:

Republic of Ecuador

By/Por:

A handwritten signature in blue ink that reads "Juan Hidalgo".

Date/Fecha

8/11/2019



Fee Table / Tabla de Honorarios

Date / Fecha: 2019-10-31

Arrangement Details / Características del Servicio

Name of Issuer / Nombre del Emisor: Republic of Ecuador
Sector / Sector: Public Sector / Sector Público
Product Line / Línea de Producto: Sovereigns / Soberanos
Product Type / Tipo de Producto: Credit Rating / Calificación Crediticia
Arrangement Type / Tipo de Servicio: Issuance / Emisión
Rating Scale / Escala de Calificación: International / Internacional
Currency / Divisa: USD

Fee Details / Información de Honorarios

International Issuance Fees / Costo de Emisión Internacional

Issuance Fees* / Costo por Emisión***:**

Band / Monto	Fee / Honorarios
N/A	4.10 Puntos Básicos

Minimum Issuance Fee / Costo de Emisión Mínimo: \$ 168,000.00 Honorarios fijos

Surveillance Fees / Costo por Monitoreo

Surveillance Fee Detail / Detalle de Honorarios de Monitoreo: \$ 22,610.00 Anual

Other Fee Details / Otros detalles de Costos

Break-up Fees: If a rating is not assigned for any reason after Fitch begins its analytical review, Fitch will charge a breakup fee of \$50,000 to cover for its time and effort.

Honorarios por Terminación Anticipada: En caso de que la calificación no sea asignada por cualquier razón, después de que Fitch ha iniciado su análisis, Fitch cobrará honorarios por la cantidad de US \$50,000 por su tiempo y esfuerzo.

Term: The term of this Fee Agreement is the same as the term of the proposed IDB Social Bond of Republic of Ecuador.

Plazo: El plazo de este Acuerdo de Honorarios es el mismo que de la emisión propuesta del bono social de IDB con la Republica del Ecuador.



Expenses: In addition to above fees, you agree to reimburse Fitch for all out of pocket expenses incurred in connection with its analysis including reasonable travel and lodging expenses fees and disbursements of its external legal counsel and translation expenses.

Gastos: Además de los honorarios anteriores, usted acuerda reembolsar a Fitch por todos los gastos de bolsillo, incurridos en relación con su análisis incluyendo los gastos razonables de viaje y alojamiento los honorarios y desembolsos de sus abogados externos y los gastos de traducción.

Payment: All fees are due and payable upon the issuance of an invoice by Fitch.

Pago: Todos los honorarios son debidos y pagaderos al momento de que se entrega una factura emitida por Fitch.



Agreement ID #: 00023542.0

October 31, 2019

Juan Hidalgo
Subsecretario de Financiamiento Publico
Republic of Ecuador
Av. 10 de Agosto # 1661 (y J. Washington)
Quito, Ecuador

Fitch Ratings' Analysts are independent from its sales and marketing functions. Analysts must not participate in negotiations, discussions or communications regarding fees or payments. Please do not discuss or share this Additional Work Addendum or its contents with any Analyst.

SUBJECT: Additional Work/Addendum for the Proposed IDB Social Bond of Ecuador.

Dear Mr. Juan Hidalgo:

Republic of Ecuador has requested an additional work relating to the existing Sovereign International scale agreement, for which Fitch provided a rating pursuant to the fee agreement between you and Fitch Ratings dated 19 May 2017 (the "Fee Agreement"). **All other terms of the Fee Agreement remain unchanged.**

Fees and Expenses: The fee relating to the requested additional work is set forth in the attached Fee Table(s). You agree to pay such fees and expenses for the analysis undertaken in connection with the requested amendment, confirmation or additional work. You acknowledge that payment of these fees is not contingent on the issuance or sale of the rated securities, Fitch's issuance of any particular rating or any other work performed.

Taxes: All fees and charges quoted are net of all sales tax, VAT and other taxes which may be due by reason of Fitch providing its analysis. Unless required by law to withhold or deduct any part of the fee payable to Fitch, you will ensure that Fitch receives the fees in full, in the amounts stated in this letter. If any part of the fee payable to Fitch is required by law to be withheld or deducted, you will prepare and file with the relevant authority all documents as may be necessary to enable Fitch to claim the amount so withheld or deducted from the relevant authority.

Applicable Addendum: None.

Payment: Fees are due and payable within 30 days of your receipt of an invoice from Fitch.

Fitch Ratings, Inc.
33 Whitehall Street, New York, NY 10004
T +1 212 908 0500 | +1 800 89 FITCH
www.fitchratings.com



Please acknowledge your acceptance and agreement to the provisions of this Addendum by signing in the space below where indicated. Terms used but not defined herein have the meanings given such terms in the Fee Agreement. Please return a copy of the signed agreement to me.

Sincerely,

Fitch Ratings, Inc.

By: Kathleen Holtzman

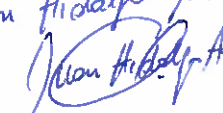


Title : Managing Director

Date : Oct 31, 2019

Agreed and accepted:

Republic of Ecuador

By: *Juan Hidalgo Ausurde*


Date : *8/11/2019*



Fee Table

Date: October 31, 2019

Arrangement Details

Name of Issuer: Republic of Ecuador
Sector: Public Sector
Product Line: Sovereigns
Product Type: Issuance only - Proposed IDB Social Bond of Ecuador.
Rating Scale: International
Term of Addendum (months): 180
Currency: USD

Fee Details

International Issuance Fees

Issuance Fees:

Band	Fee
N/A	4.10 bps

Minimum Issuance Fee: \$ 168,000.00

Surveillance Fees

Surveillance Fees: \$ 22,610.00

Other Fee Details

Break-up Fees: If a rating is not assigned for any reason after Fitch begins its analytical review, Fitch will charge a breakup fee of \$50,000 to cover its time and effort.

Expenses: In addition to above fees, you agree to reimburse Fitch for all out of pocket expenses incurred in connection with its analysis including reasonable travel and lodging expenses, fees and disbursements of its external legal counsel and translation expenses.

Payment: All fees are due and payable upon the issuance of an invoice by Fitch.

