

“Prestigio, Rapidez y Respuesta Ágil”

CERTIFY

That the Risk Rating Committee No. 237-2011 held on October 25th, 2011, with the analysis of the financial information of August 31th, 2011, agreed to assign the following rating category to the **First Commercial Paper Issuance - Zaimella of Ecuador S.A.**

“AAA”

Rating AAA: Corresponds to the securities whose issuers and guarantors have excellent capacity to pay the principal amount and interest, in the agreed terms and dead lines, which is not expected to be affected by possible changes in the issuer and its guarantor, in the sector to which they belong and in the economy in general.

The rating category described may include plus signs (+) or minus (-). The plus sign (+) will indicate that the rating could go up to its immediate superior, while the minus sign (-) will notice decrease to the next lower category.

INSTRUMENT FEATURES:

Issuer: Zaimella of Ecuador S.A.
Instrument to qualify: First Commercial Paper Issuance – Zaimella of Ecuador S.A.
Characteristics:

RATING	AMOUNT	TERM
AAA	US\$ 3'000.000	720 days

In Quito, on 25th October 2011.



Ing. Luis López
Chief Executive Office

“The information used in this qualification comes from official sources; However, we do not guarantee the reliability and integrity of it, so we are not responsible for any error or omission for the use of such information. The PCR - PACIFIC CREDIT RATING ratings constitute an assessment of the risk involved and an opinion on credit quality, and it does not imply a recommendation to buy, sell or hold a security; nor a guarantee of payment thereof; nor stability of its price.”