

# BANK WATCH RATINGS S.A.

## CALIFICADORA DE RIESGOS



### HEREBY CERTIFIES

The Rating Committee of BankWatch Ratings has agreed to keep the rating for the hereunder issuance of commercial paper of:

#### ZAIMELLA DEL ECUADOR S.A.

With a rating of:  
**"AAA"**

**AAA:** "Is awarded to securities of issuers and guarantors with an exceptionally strong capacity for payment of principal and interest under established terms and time periods, which is deemed not to be adversely affected by possible changes in the issuer and the guarantor, in the sector to which it belongs and, in the economy in general."

#### DESCRIPTION OF THE ISSUANCE

Revision Number:	First revision
Issuer:	Zaimella del Ecuador S.A.
Total Issuance Amount:	USD 4,000,000
Outstanding Amount:	USD 1,000,000
Resolution Number:	SCVS.IRQ.DRMV.2017.370
Date of Approval:	February 10 <sup>th</sup> 2017
Issuance Deadline:	January 31 <sup>st</sup> 2019
Issuance Term:	720 days
Interest Coupon:	Zero coupon
Payment of Principal:	Upon maturity
Guarantee:	General
Issuance Intended Use:	Working capital and purchase of machinery for issuer: up to 70% for payments to international suppliers and up to 30% for payments to domestic suppliers.
Rating Agency:	BankWatch Ratings S.A.
Structuring and Placement Agent:	Ecuabursátil Casa de Valores S.A.
Paying Agent:	DECEVALE S.A.
Representative of Bondholders:	AVALCONSULTING CIA.LTDA.

Legal Representative:  Quito, July 28<sup>th</sup> 2017

Patricio Baus

Note: This rating is not a recommendation to buy, sell or hold a security, nor it implies a guarantee of payment, nor stability in its price, but an assessment of its inherent risk. The above rated securities are not covered by insurance from COSEDE (Deposits Insurance Corporation).