

“Prestigio, Rapidez y Respuesta Ágil”

CERTIFY

That the Risk Rating Committee No. 239-2014 held on July 30th, 2014, with the analysis of the financial information of May 31th, 2014, agreed to assign the following rating category to the **Second 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: Second Commercial Paper Issuance – Zaimella of Ecuador S.A.
Characteristics:

CLASS	SERIES	RATING	AMOUNT	TERM
A	1	AAA	US\$ 2'000.000	90 days
B	1	AAA	US\$ 2'000.000	180 days

In Quito, on 30th July 2014.



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.”