

Colombian GDN Tax Supplement

Citibank, N.A. is the GDN Depository (the “GDN Depository”) for Un-sponsored International and Restricted Global Depository Notes (the “GDNs”) representing Colombian Peso - denominated Bonds (the “Notes”) issued by The Republic of Colombia (“Colombia”). The GDN Depository has appointed Cititrust Colombia, S.A. as custodian (the “Custodian”) to hold the Notes represented by GDNs issued pursuant to the GDN Programs (the “GDN Programs”) established by the GDN Depository from time to time, and to act as “portfolio investment administrator” in Colombia for the GDN Programs.

The GDNs may not be issued or transferred into any “Tax Haven”, and may not be issued or transferred to any national of, or entity created in, any “Tax Haven”, or to any person or entity residing or located in any “Tax Haven.” The term “Tax Haven” shall have the meaning given to such term in Article 260-7 of the Colombian Tax Code, or in any successor provision thereof and in any regulations issued thereunder, in each case as amended from time to time.

The GDN Depository has been advised by its Colombian tax advisors as follows:

- The tax rates in Colombia (“Colombian Tax Rate(s)”) for “Foreign Portfolio Investors” (within the meaning given to such term under Colombian law) applicable to coupon payments and to the disposition of Notes (if applicable) are as follows: 5% (reduced from 14% as of 1/1/19), except for any national of, or entity created in, any “Tax Haven”, or any person or entity residing or located in any “Tax Haven” (who are subject to an overall tax rate of 25%). The Colombian taxes applicable to Foreign Portfolio Investors are withheld at source by the Foreign Portfolio Investors’ local administrator (which, in the case of the GDN Programs, is Cititrust Colombia, S.A.).
- Interest coupon payments on the Notes are taxed in Colombia (a special Colombian tax procedure described below applies to GDNs) as follows:
 - (i) ***In the case of the first interest coupon payment after the acquisition of the Notes***, Colombian tax will be levied at the applicable Colombian Tax Rate on the difference between (x) the value of the coupon payment, *minus* (y) the accrued interest on the Notes calculated from the last coupon payment date or the issue date (as applicable) to the “value date” (the settlement date) for the purchase of the applicable Notes.

- (ii) ***In the case of subsequent interest coupon payments***, Colombian tax will be levied at the applicable Colombian Tax Rate on the total value of the coupon payment.
- The sale of Notes by a Foreign Portfolio Investor in Colombia is currently subject to a levy of tax in Colombia at the applicable Colombian Tax Rate as follows:
 - (i) ***If no interest coupon payment was made between the “value date” for the purchase of the Notes and the “value date” for the sale of the Notes***, the Colombian tax payable on any gain will be calculated as follows: $[[\text{sale price (dirty price)}] - [\text{purchase price (dirty price)}]] \times [\text{the applicable Colombian Tax Rate}]$. In each such case, the sale price and the purchase price include the accrued interest as of the applicable “value dates” (settlement dates) for the purchase and sale of Notes.
 - (ii) ***If an interest coupon payment was made between the “value date” for the purchase of the Notes and the “value date” for the sale of the Notes***, the Colombian tax payable on any gain will be calculated as follows: $[[\text{sale price (dirty price)}] - [\text{nominal value of the applicable Notes (clean price)}]] \times [\text{the applicable Colombian Tax Rate}]$. In each such case, the sale price (dirty price) includes accrued interest as of the “value date” (settlement date) for the sale and the nominal value excludes any interest accruals.
- The redemption of Notes is taxed in Colombia as follows:
 - (i) The interest coupon payment at redemption will be subject to the Colombian tax on interest payments described above.
 - (ii) The repayment of principal is subject to Colombian tax on the same terms as are described above for the sale of Notes with the “face value” of the redeemed Notes (as of the redemption date) being the “sale price.”
- The transfer of funds in Colombia (including, without limitation, the remittance of taxes to the Colombian tax authorities) is subject to a transfer tax (*gravamen a los movimientos financieros*), currently 40 basis points (0.0040) of the amount of the funds being transferred in Colombia (the “Colombian Funds Transfer Tax”).

As a result of the Colombian tax regime, the following Colombian tax principles will apply to the GDN Programs:

Deposits of Notes and Issuances of GDNs

- The depository will establish a process for the anticipatory collection, at the time of deposit of the Notes and subsequently at the time of Note coupon payments, of the Colombian taxes that will become payable in respect of subsequent coupon

payments made on the deposited Notes.

- Each person depositing Notes for the creation of GDNs will be required to also deliver to the Custodian, on behalf of the applicable GDN Program, (i) the Colombian tax on the interest that will accrue on the Notes being deposited from the “value date” (the settlement date) for the purchase of the Notes being deposited through the next coupon payment date (such amount in Colombian pesos, the “Colombian Note Deposit Tax Reserve”), plus (ii) the amount of the Colombian Funds Transfer Tax applicable to the transfer of the Colombian Note Deposit Tax Reserve to the Custodian. The Colombian Note Deposit Tax Reserve will be calculated as follows: **[the interest accruing from the “value date” (the settlement date) for the purchase of the Notes being deposited through the next succeeding coupon payment date] x [the applicable Colombian Tax Rate]**.
- The Custodian will accept Notes for deposit only if the “value date” (settlement date) for the purchase of such Notes is the same as the date on which the Notes are deposited with the Custodian.

Withdrawals of Notes upon Cancellations of GDNs

- The withdrawal of Notes from deposit upon cancellation of the corresponding GDNs is not currently subject to any levy of tax in Colombia *provided that* the beneficial owner of the GDNs presented for cancellation will also be the beneficial owner of the corresponding Notes delivered upon cancellation of the GDNs.
- Each person withdrawing Notes upon cancellation of GDNs will receive from the applicable GDN Program through the Custodian the sum of (i) the Colombian tax payable on the interest that will accrue on the Notes being withdrawn (on a LIFO (*Last In – First Out*) basis) from the date of withdrawal through the next coupon payment date, and (ii) the Colombian withholding tax applicable to the interest that accrued on the Notes being withdrawn (on a LIFO (*Last In - First Out*) basis) since the later of (x) the prior coupon payment date or (y) the “value date” (settlement date) for the purchase of the Notes deposited with the Custodian (the sum of (i) and (ii), the “Colombian Note Withdrawal Tax Reserve”), in each case, net of the Colombian Funds Transfer Tax applicable to the transfer of the Colombian Note Withdrawal Tax Reserve to the withdrawing party in Colombia.

Sales of Notes upon or after Cancellations of GDNs

- Each person selling Notes, whether concurrently with or after the cancellation of GDNs, will be required to pay Colombian tax (the “Colombian Note Disposition Tax”) in an amount equal to the difference between (i) the sale price (dirty price) of the Notes being sold, and (ii) (x) the “Clean Price” (nominal value) for such Notes, if the Notes being withdrawn were purchased and deposited prior to the immediately preceding coupon payment date, or (y) the “Dirty Price” (nominal

value plus interest accrual from the “value date” (the settlement date) for the purchase) for such Notes, if the Notes being withdrawn were purchased and deposited after the immediately preceding coupon payment date.

- Upon cancellation of GDNs, the Notes to be withdrawn will be allocated to the cancelling GDN holders on a LIFO (*Last In - First Out*) basis (based on the inventory of Notes held as of the close of business on the immediately preceding business day).
- The Colombian Note Withdrawal Tax Reserve for any Notes being withdrawn may not equal the amount of the Colombian Note Disposition Tax payable with respect to a sale of such Notes, as the Colombian Note Disposition Tax is not based exclusively on the accrued interest on the Notes as of specified dates but also takes into account the price at which the Notes are being sold (which may fluctuate on account of factors other than accrued interest).
- The payment of the Colombian Note Disposition Tax to the Colombian tax authorities will also be subject to the payment by the transferor of the Colombian Funds Transfer Tax. The Colombian Note Withdrawal Tax Reserve is not calculated to cover any Colombian Funds Transfer Tax that may be payable upon the transfer of the Colombian Note Disposition Tax to the Colombian tax authorities.

Distributions of Coupon Payments (including upon Redemption of Notes)

- Upon receipt of coupon payments applicable to Notes represented by GDNs in the GDN program the Custodian on behalf of the applicable GDN Program will (i) hold back from the payment being made to the GDN holders the amount of Colombian tax (at the applicable Colombian Tax Rate) that will be payable on the amount of the next coupon payment to be received in respect of such Notes (the “Colombian Coupon Payment Tax Reserve”) as well as the amount of the Colombian Funds Transfer Tax applicable to the Colombian tax then payable on the coupon payment, and (ii) calculate and remit to the Colombian tax authorities the amount of Colombian tax applicable to the coupon payment received in respect of the Notes, taking into account the accrual of interest on such Notes since the later of (i) the “value date” (the settlement date) for the purchase of such Notes, or (ii) the prior coupon payment date (if applicable). The Colombian tax payable to the Colombian tax authorities in respect of a coupon payment will be funded from (x) the Colombian Coupon Payment Tax Reserve held back at the prior coupon payment (if applicable) for the Notes then on deposit, and (y) the Colombian Note Deposit Tax Reserves collected from the persons depositing Notes in the GDN Program since the prior coupon payment (if applicable).
- The aggregate of the Colombian Note Deposit Tax Reserve and the Colombian Coupon Payment Tax Reserve (collectively, the “Colombian Tax Reserves”) will be held by the Custodian on behalf of the applicable GDN Program for the benefit

of the applicable GDN holders in a non-interest bearing account to remit to (i) the GDN holders the applicable Colombian Note Withdrawal Tax Reserves upon cancellation of their GDNs, and (ii) the Colombian tax authorities the Colombian tax payable on the next succeeding coupon payment for the Notes (including the coupon paid at redemption of the Notes), as applicable and without duplication.

- Upon redemption of Notes represented by GDNs, the Custodian will (i) remit to the Colombian tax authorities the aggregate of the total amount of Colombian Tax Reserves held in respect of the Notes represented by the GDNs then outstanding to satisfy the Colombian taxes applicable to interest coupon paid on the Notes at redemption, taking into account the accrual of interest on such Notes since the “value date” (the settlement date) for the purchase of such Notes, or the prior coupon payment date, as applicable, (ii) withhold from the redemption payment any Colombian tax payable on the repayment of the principal amount of the Notes at redemption (the “Colombian Redemption Tax”), and (iii) distribute to the GDN holders the net amount of the redemption proceeds, after deduction of (x) any Colombian Redemption Tax, (y) the Colombian Funds Transfer Tax applicable to the transmission of the applicable tax payments to the Colombian tax authorities (consisting of (1) the Colombian Redemption Tax, and (2) the applicable Colombian Tax Reserves), and (z) the applicable GDN Depositary fees and expenses, and after conversion of such net redemption amount into Dollars. The Colombian Redemption Tax payable on the redemption of the principal amount of the Notes (if any) will be calculated (for each Note on deposit) on any gain between (i) the nominal value of the Notes being redeemed, and (ii) the purchase price (dirty price) of the Notes (if no interest coupon payment was made since the “value date” (settlement date) for the applicable Notes on deposit) or the nominal value of the Notes being redeemed (if an interest coupon payment was made since the “value date” (settlement date) for the applicable Notes on deposit). The total amount of the Colombian Redemption Tax payable at redemption on the Notes then on deposit will be allocated to the GDNs on a *pro rata* basis (based on the total amount of Notes represented by GDNs being redeemed).

As a result, each GDN will represent the right to receive, subject to the terms and conditions of the GDNs and the corresponding Notes, (i) a specified number of Notes, selected on a LIFO (*Last in - First out*) basis, upon cancellation of the GDNs (subject to payment of applicable GDN Depositary fees and expenses, and any applicable Colombian taxes), (ii) unless cancelled prior to the applicable GDN record date for an interest coupon payment, promptly following the applicable interest coupon date, an interest coupon payment on the specified number of Notes (net of Colombian taxes for the entire next succeeding interest accrual period calculated at the applicable Colombian Tax Rate and held back by the Custodian for the applicable GDN Program, and subject to payment/deduction of applicable GDN Depositary fees and expenses and the applicable Colombian Funds Transfer Tax), (iii) upon cancellation of the GDNs, the Colombian Note Withdrawal Tax Reserve applicable to the Notes being withdrawn (net of the Colombian Funds Transfer Tax), and (iv) unless cancelled prior to the redemption date, upon redemption of the Notes represented by GDNs the full amount of the redemption

proceeds, net of the GDN's *pro rata* portion of the Colombian Redemption Tax, the applicable GDN Depositary fees and expenses, and the applicable Colombian Funds Transfer Tax for the remittance of tax payments to the Colombian tax authorities consisting of the Colombian Redemption Tax and the applicable Colombian Tax Reserves).

The GDN Depositary has arranged for the implementation of the following procedures to apply to the GDN Programs in order to accommodate the levy of Colombian taxes upon the principles described above:

General

- The Custodian will establish an account on behalf of each of the GDN Programs to hold the amount of the Colombian Tax Reserves.
- The Depositary will make available on each New York business day a spreadsheet identifying the “dirty price” and the “clean price” for each of the Notes (ranked on a LIFO basis) then held on deposit as of the close of business on the immediately preceding Colombian business day on Bloomberg at “GDNC <go>”.

Deposits of Notes and Issuances of GDNs

- The Custodian will accept and collect from the applicable parties depositing Notes, on behalf of the applicable GDN Program, the amount of (i) the Colombian Note Deposit Tax Reserve in Colombian pesos applicable to such deposit of Notes, plus (ii) the Colombian Funds Transfer Tax applicable to the transfer of the Colombian Note Deposit Tax Reserve to the Custodian in Colombia.
- Notes will be accepted for deposit only if the depositing broker delivers to the Custodian, on behalf of the applicable GDN Program, in addition to the deposit of the applicable Notes with the Custodian, the Colombian Note Deposit Tax Reserve applicable to such deposit of Notes without subtracting the amount of Colombian Funds Transfer Tax applicable to the delivery of the Colombian Note Deposit Tax Reserve to the Custodian.
- The Custodian will accept Notes for deposit only if the “value date” (settlement date) for the purchase of such Notes is the same as the date on which the Notes are deposited with the Custodian.

Withdrawals of Notes upon Cancellation of GDNs

- GDN cancellations and Note withdrawals will be processed by the GDN Depositary and the Custodian on a *first come - first served* basis.

- Upon cancellation of GDNs, Notes will be selected and delivered from the inventory of Notes then held on deposit to the withdrawing party on a LIFO (*Last in - First Out*) basis (based on the inventory of Notes held as of the close of business on the immediately preceding business day).
- The Depository will, on behalf of the applicable GDN Program, calculate the amount of the Colombian Note Withdrawal Tax Reserve for the Notes being withdrawn, on a LIFO (*Last In - First Out*) basis (based on the inventory of Notes held as of the close of business on the immediately preceding business day).
- The Depository will instruct the Custodian to remit the applicable amount of Colombian Note Withdrawal Tax Reserve to (or to the order of) the party withdrawing Notes upon cancellation of GDNs, in each case, net of the Colombian Funds Transfer Tax applicable to the transfer of the Colombian Note Withdrawal Tax Reserve to the withdrawing party in Colombia.

Distribution of Coupon Payments (including upon Redemption of Notes)

- Upon receipt of coupon payments applicable to Notes represented by GDNs of a specific GDN program, the Custodian will hold back an amount equal to the Colombian Coupon Payment Tax Reserve for the next coupon payment on the Notes then held by the Custodian in respect of the GDNs of that GDN Program, and the GDN Depository will distribute to the GDN holders the amount of the interest payment received, net of (x) the Colombian Coupon Payment Tax Reserve, (y) the Colombian Funds Transfer Tax applicable to the transfer of Colombian tax (applicable to that coupon payment) to the Colombian tax authorities, and (z) applicable GDN depository fees and expenses, after conversion into Dollars upon the terms and conditions of the GDNs.
- The Custodian will, at the time of a coupon payment, calculate and remit to the Colombian tax authorities, from the Colombian Tax Reserves it is then holding on behalf of the GDN Program, the amount of Colombian tax payable on the coupon payment received in respect of the Notes then held on deposit, taking into account (i) for those Notes acquired since the prior coupon payment, the accrual of interest on such Notes since the “value date” (the settlement date) for the purchase of such Notes then held on deposit, and (ii) for those Notes held since the prior coupon payment, the full amount of the coupon for those Notes. Any Colombian Funds Transfer Tax payable in respect of such remittance of Colombian tax to the Colombian tax authorities, will be deducted by the Custodian from the interest payment received prior to distribution to the GDN Depository and remitted to the applicable Colombian tax authorities.

- Upon receipt of redemption payments applicable to the Notes represented by GDNs of a specific GDN program, the GDN Depository will distribute to the GDN holders the amount of the redemption payment received, without deducting any Colombian withholding taxes from the coupon paid at redemption, but net of (x) the Colombian Redemption Tax (if any) applicable to the principal amount of the Notes repaid at the time of redemption, (y) the Colombian Funds Transfer Tax applicable to the remittance of the Colombian Redemption Tax and any applicable Colombian Tax Reserve to the Colombian tax authorities, and (z) the applicable GDN Depository fees and expenses, after conversion into Dollars upon the terms and conditions of the GDNs.
- The Custodian will, upon receipt of the applicable redemption payments, calculate and remit to the Colombian tax authorities from the Colombian Tax Reserves then held on behalf of the GDN Program the amount of the Colombian taxes payable on the coupon payment made at redemption of the Notes then held on deposit, taking into account (i) for those Notes acquired since the prior coupon payment, the accrual of interest on such Notes since the “value date” (the settlement date) for the purchase of such Notes, and (ii) for those Notes held since the prior coupon payment, the full amount of the coupon for those Notes. In addition, the Custodian will calculate the applicable Colombian Redemption Tax payable (if any) in respect of the principal amount of the Notes being redeemed, withhold such amount of Colombian Redemption Tax (plus the Colombian Funds Transfer Tax applicable to the remittance of such Colombian Redemption Tax and any applicable Colombian Tax Reserve to the Colombian tax authorities) from the redemption payment and remit such Colombian Redemption Tax, such Colombian Tax Reserve, and such Colombian Funds Transfer Tax to the Colombian tax authorities.

If you have any questions about the tax procedures applicable to the GDNs, please contact the GDN Depository in New York at +1-212-723-5539 or +1-212-723-5435 or gdn@citi.com.

Neither the GDN Depository nor the Custodian make any representation or warranty about any tax treatment of any GDNs or any Notes. Owners of GDNs and Notes must make their independent determination of the tax consequences associated with the issuance, purchase, ownership, sale or cancellation of GDNs and the purchase, ownership or sale of Notes.

This Colombian GDN Tax Supplement and the procedures described therein, may be amended, supplemented and terminated by the GDN Depository at any time

without obtaining the prior consent of the owners of GDNs and with or without prior notice to the owners of GDNs.
This Colombian GDN Tax Supplement and any updates thereto may be obtained for the Depositary upon request.