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**MASTER INSTRUCTIONS AND CERTIFICATIONS**  
**FOR**  
**DEPOSITS OF COLOMBIAN NOTES [SECTION A]**  
**FOR**  
**WITHDRAWALS OF COLOMBIAN NOTES [SECTION B]**  
**FOR**  
**TRANSFERS OF CERTIFICATED GDNs [SECTION C]**

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International GDNs – The Republic of Colombia

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(Please complete the applicable boxes below)

<b>Description of Applicable International Global Depository Notes and Related Colombian Notes</b>				
<b>Please check one</b>	<b>International Global Depository Note Common Code No.:</b>	<b>Description of Colombian Notes:</b>	<b>ISIN No. for Colombian Notes:</b>	<b>Maturity Date:</b>
<input type="checkbox"/>	195325DF9	4.75% Colombian Peso denominated Notes	COL17CT02088	02/23/2023
<input type="checkbox"/>	195325CK9	10.00% Colombian Peso denominated Notes	COL17CT02385	07/24/2024
<input type="checkbox"/>	195325DH5	3.50% Colombian Peso denominated Notes	COL17CT03359	05/07/2025
<input type="checkbox"/>	P28769AB6	6.25% Colombian Peso denominated Notes	COL17CT03557	11/26/2025
<input type="checkbox"/>	195325CD5	7.50% Colombian Peso denominated Notes	COL17CT02625	08/26/2026
<input type="checkbox"/>	P28769AD2	5.75% Colombian Peso denominated Notes	COL17CT03672	11/03/2027
<input type="checkbox"/>	195325BZ7	6.00% Colombian Peso denominated Notes	COL17CT02914	04/28/2028
<input type="checkbox"/>	P28769AG5	2.25% Colombian Peso denominated Notes	COL17CT03680	04/18/2029
<input type="checkbox"/>	195325CW3	7.75% Colombian Peso denominated Notes	COL17CT03342	09/18/2030

<input type="checkbox"/>	P28769AH3	7.00% Colombian Peso denominated Notes	COL17CT03771	03/26/2031
<input type="checkbox"/>	P28769AK6	7.00% Colombian Peso denominated Notes (Green Bond – Series G)	COL17CT03797	03/26/2031
<input type="checkbox"/>	P28769AA8	7.00% Colombian Peso denominated Notes	COL17CT03490	06/30/2032
<input type="checkbox"/>	P28769AL4	13.25% Colombian Peso denominated Notes	COL17CT03862	02/09/2033
<input type="checkbox"/>	195325DK8	3.00% Colombian Peso denominated Notes	COL17CT02963	03/25/2033
<input type="checkbox"/>	P28769AC4	7.25% Colombian Peso denominated Notes	COL17CT03615	10/18/2034
<input type="checkbox"/>	P28769AF7	6.25% Colombian Pesos denominated Notes	COL17CT03748	07/09/2036
<input type="checkbox"/>	P28769AJ9	9.25% Colombian Pesos denominated Notes	COL17CT03813	05/28/2042
<input type="checkbox"/>	P28769AE0	7.25% Colombian Peso denominated Notes	COL17CT03722	10/26/2050

**AND**

<b>Please Check one</b>	<b>Please complete and sign appropriate section</b>
<input type="checkbox"/> <b>Deposit</b>	<p style="text-align: center;">SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS</p> <p style="text-align: center;"><b>[Please read, complete and sign Section A, below]</b></p>
<input type="checkbox"/> <b>Withdrawal</b>	<p style="text-align: center;">SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS</p> <p style="text-align: center;"><b>[Please read, complete and sign Section B, below]</b></p>
<input type="checkbox"/> <b>Transfer</b>	<p style="text-align: center;">SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [<i>CERTIFICATED GDNs ONLY</i>]</p> <p style="text-align: center;"><b>[Please read, complete and sign Section C, below]</b></p>

**SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

Citibank, N.A., as Depositary  
Depositary Receipts Operations  
388 Greenwich Street  
New York, New York 10013

Dear Sirs:

Reference is hereby made to the International Un-sponsored Global Depositary Receipt (“International GDR”) evidencing the International Un-sponsored Global Depositary Notes (“International GDNs”) checked above and to be issued to represent the corresponding Notes identified above (the “Notes”) of the Republic of Colombia (the “Issuer”) that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the International GDNs (the “Terms and Conditions”). The International GDNs are subject to the Terms and Conditions and the Colombian Tax Supplement. A copy of the Terms and Conditions and of the Colombian Tax Supplement is available upon request from the Depositary.

These deposit instructions and certifications are being furnished in connection with our deposit of Notes and our request to the Depositary to issue International GDNs.

A. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the International GDNs and the Notes represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority in any state or other jurisdiction in the United States and that the International GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the International GDR and in the legends reproduced below.

B. We certify that either:

(a) We are, or at the time the Notes are deposited and at the time the International GDNs are issued will be, the Beneficial Owner of the Notes and of the International GDNs being issued, and:

(i) we are not a U.S. person (as defined in Regulation S under the Securities Act (“Regulation S”) and hereinafter used as so defined), we are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes to be deposited in an offshore transaction (within the meaning of Regulation S); and

(ii) we are not the Issuer or an “Affiliate” (as such term is defined in Regulation C under the Securities Act and hereinafter used as so defined) of the Issuer, or if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not the Issuer and has confirmed to us that it is not an “Affiliate” of the Issuer and that it is not acting on behalf of the Issuer or an “Affiliate” of the Issuer; and

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Issuer or any “Affiliate” thereof in the initial distribution of the Notes; and

(iv) we are not a Colombian person or entity and we are not residing or located in Colombia and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is not a Colombian person or entity and is not residing or located in Colombia; and

(v) we have not acquired the Notes being deposited with a view of distributing the International GDNs in Colombia, to any Colombian person or entity, or to any person or entity residing or located in Colombia; and

(vi) we are not a national of, or entity created in, any “Tax Haven”, or a person or entity residing or located in any “Tax Haven”, with the term “Tax Haven” having 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 thereunder, in each case as amended from time to time, and we have not acquired the Notes being deposited with a view of distributing the International GDNs in a “Tax Haven”, to any a national of, or entity created in, any “Tax Haven”, or to a person or entity residing or located in any “Tax Haven.”

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Notes are deposited and at the time the International GDNs are issued will be, the Beneficial Owner of the Notes and of the International GDNs, and:

(i) It is not a U.S. person (as defined in Regulation S), it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will have acquired, the Notes to be deposited in an offshore transaction (within the meaning of Regulation S),

(ii) It is not the Issuer or an “Affiliate” of the Issuer, or if it is acting on behalf of the Beneficial Owner, such person is not the Issuer and has confirmed to it that such person it is not an “Affiliate” of the Issuer and that it is not acting on behalf of the Issuer or an “Affiliate” of the Issuer; and

(iii) It is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Issuer or any “Affiliate” thereof in the initial distribution of the Notes; and

(iv) it is not a Colombian person or entity and it is not residing or located in Colombia and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is not a Colombian person or entity and is not residing or located in Colombia; and

(v) it has not acquired the Notes being deposited with a view of distributing the International GDNs in Colombia, to any Colombian person or entity, or to any person or entity residing or located in Colombia; and

(vi) it is not a national of, or entity created in, any “Tax Haven”, or a person or entity residing or located in any “Tax Haven”, with the term “Tax Haven” having 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 thereunder, in each case as amended from time to time, and it has not acquired the Notes being deposited with a view of distributing the International GDNs in a “Tax Haven”, to any a national of, or entity created in, any “Tax Haven”, or to a person or entity residing or located in any “Tax Haven.”

C. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the International GDNs and the Notes represented thereby may not be offered, sold, pledged or otherwise transferred except in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act to a person other than a U.S. Person (as defined in Regulation S).

D. We further acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that if the International GDNs or the Notes are sold or otherwise transferred to a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A, prior to settlement of such sale, the International GDNs will need to be presented to the Depository for cancellation and for the Notes represented thereby to be withdrawn in accordance with the Terms and Conditions of the International GDNs and instructions will need to be given to the Depository to deliver such Notes to the Custodian for deposit and issuance of Restricted Global Depository Notes by the Depository (to the extent available) upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Restricted Global Depository Notes.

E. We acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the International GDRs, and the International GDNs evidenced thereby, have not been registered with, or approved by, any securities regulators in Colombia and, consequently, we agree and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner agrees not to offer, sell or transfer them in Colombia, or to any Colombian person or entity or to any person or entity residing or located in Colombia.

F. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depository may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depository and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depository and consent(s) to the disclosure of any such

information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

G. We acknowledge that the Issuer is not a party to the International GDRs and has not entered into any agreement with the Depositary for the issuance of International GDNs. We understand that the Issuer has not assumed any responsibilities to Holders or Beneficial Owners, the Depositary or the Custodian in respect of the International GDNs.

H. We hereby request that the Depositary issue International GDNs in respect of the Notes that we have deposited with the Custodian. We agree to pay for all fees, taxes and expenses that pertain to the issuance of the International GDNs in respect of the Notes we have deposited.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Date: \_\_\_\_\_

Delivery  
Instruction: \_\_\_\_\_

GDN  
Amount: \_\_\_\_\_

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## LEGENDS

### SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE INTERNATIONAL UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION (OTHER THAN, IN THE CASE OF THE DEPOSITED PROPERTY, IN COLOMBIA). THE INTERNATIONAL GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE NOTES REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING NOTES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH NOTES AND THE ISSUANCE OF RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED PROPERTY, AND THE DEPOSITED PROPERTY WILL NOT BE RELEASED FROM DEPOSIT, UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE INTERNATIONAL GDNs.

EACH HOLDER AND BENEFICIAL OWNER OF THE INTERNATIONAL GDNs EVIDENCED BY THIS INTERNATIONAL GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH INTERNATIONAL GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE INTERNATIONAL GDNs.

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#### COLOMBIAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN COLOMBIA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN COLOMBIA, OR TO ANY COLOMBIAN PERSON OR ENTITY, OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN COLOMBIA. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITITRUST - COLOMBIA S.A. IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

COLOMBIAN LAW MAY RESTRICT THE CONVERSION OF COLOMBIAN PESOS INTO DOLLARS AND THE REPATRIATION OF FUNDS FROM COLOMBIA.

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#### COLOMBIAN TAX LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, 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 THEREUNDER, IN EACH CASE AS AMENDED FROM TIME TO TIME. ANY ISSUANCE OR TRANSFER OF INTERNATIONAL GDNs IN VIOLATION OF THE FOREGOING LIMITATION MAY GIVE RISE TO SIGNIFICANT COLOMBIAN TAXES AND PENALTIES.



THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE SUBJECT TO THE TERMS OF THE “COLOMBIAN GDN TAX SUPPLEMENT”, A COPY OF WHICH IS ATTACHED AS EXHIBIT D TO THE TERMS AND CONDITIONS, AS REVISED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS (AS SO REVISED FROM TIME TO TIME, THE “COLOMBIAN TAX SUPPLEMENT”). THE TAX LAWS AND PROCEDURES IN COLOMBIA MAY CHANGE FROM TIME TO TIME, AND THE TAX CONSEQUENCES OF PURCHASING, OWNING AND SELLING THE NOTES, AND OF ISSUING, HOLDING AND CANCELLING INTERNATIONAL GDNs REPRESENTING SUCH NOTES, MAY CHANGE FROM TIME TO TIME AS A RESULT OF SUCH CHANGES IN COLOMBIAN TAX LAWS AND PROCEDURES. THERE CANNOT BE ANY GUARANTEE THAT THE COLOMBIAN TAX SUPPLEMENT, AND THE PROCEDURES CONTEMPLATED THEREIN, WILL AFFORD HOLDERS AND BENEFICIAL OWNERS OF INTERNATIONAL GDNs ANY FAVORABLE TREATMENT UNDER COLOMBIAN TAX LAW AT ANY TIME. THE COLOMBIAN TAX SUPPLEMENT, AND THE PROCEDURES CONTEMPLATED THEREIN, MAY BE AMENDED, SUPPLEMENTED AND TERMINATED AT ANY TIME WITHOUT OBTAINING THE PRIOR CONSENT OF HOLDERS OR BENEFICIAL OWNERS OF INTERNATIONAL GDNs AND WITH OR WITHOUT PRIOR NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF INTERNATIONAL GDNs. A COPY OF THE COLOMBIAN TAX SUPPLEMENT (AS IN EFFECT FROM TIME TO TIME) MAY BE OBTAINED FROM THE DEPOSITARY AT ANY TIME UPON REQUEST.

THE COLOMBIAN TAX SUPPLEMENT (AS IN EFFECT ON THE DATE HEREOF) DETAILS, *INTER ALIA*, THE FOLLOWING:

- THE AMOUNT OF “*COLOMBIAN NOTE DEPOSIT TAX RESERVE*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) AND THE “*COLOMBIAN FUNDS TRANSFER TAX*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) THAT MUST BE DELIVERED TO THE CUSTODIAN IN CONNECTION WITH ANY DEPOSIT OF NOTES INTO THE INTERNATIONAL GDN PROGRAM AND THE METHOD FOR CALCULATING SUCH “COLOMBIAN NOTE DEPOSIT TAX RESERVE”.
- THE AMOUNT OF “*COLOMBIAN NOTE WITHDRAWAL TAX RESERVE*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) THAT WILL BE REMITTED BY THE CUSTODIAN (NET OF THE “COLOMBIAN FUNDS TRANSFER TAX”) IN CONNECTION WITH A WITHDRAWAL OF NOTES FROM THE INTERNATIONAL GDN PROGRAM TO THE PERSON TAKING POSSESSION OF THE NOTES AND THE METHOD FOR CALCULATING AND ALLOCATING SUCH “COLOMBIAN NOTE WITHDRAWAL TAX RESERVE”.
- THE AMOUNT OF “*COLOMBIAN COUPON PAYMENT TAX RESERVE*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) AND “COLOMBIAN FUNDS TRANSFER TAX” THAT THE CUSTODIAN WILL HOLD BACK ON BEHALF OF THE INTERNATIONAL GDN PROGRAM IN CONNECTION WITH ANY COUPON PAYMENT AND THE METHOD FOR CALCULATING AND ALLOCATING SUCH

“COLOMBIAN COUPON PAYMENT TAX RESERVE” AND “COLOMBIAN FUNDS TRANSFER TAX”.

- THE AMOUNT OF COLOMBIAN TAXES THAT THE CUSTODIAN WILL REMIT TO THE COLOMBIAN TAX AUTHORITIES ON BEHALF OF THE INTERNATIONAL GDN PROGRAM AT THE TIME OF THE APPLICABLE COUPON PAYMENTS, THE METHOD FOR CALCULATING SUCH TAXES AND THE SOURCING OF SUCH COLOMBIAN TAX PAYMENTS.
- THE AMOUNT OF “*COLOMBIAN REDEMPTION TAX*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) AND “COLOMBIAN FUNDS TRANSFER TAX” THAT THE CUSTODIAN WILL WITHHOLD FROM ANY REPAYMENT OF PRINCIPAL AT REDEMPTION OF THE NOTES AND THE METHOD OF CALCULATING AND ALLOCATING SUCH “COLOMBIAN REDEMPTION TAX” AND “COLOMBIAN FUNDS TRANSFER TAX”.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF AN INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED THEREBY, AS THE CASE MAY BE, REPRESENTS AND WARRANTS THAT IT UNDERSTANDS AND AGREES TO THE TERMS OF THE COLOMBIAN TAX SUPPLEMENT AND THAT IT MUST MAKE ITS OWN INDEPENDENT DETERMINATION OF THE TAX CONSEQUENCES ASSOCIATED WITH THE ISSUANCE, PURCHASE, OWNERSHIP, SALE AND CANCELLATION OF INTERNATIONAL GDNs, AND THE PURCHASE, OWNERSHIP AND SALE OF NOTES.

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EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND LIMITATIONS.

**SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS**

Citibank, N.A., as Depositary  
Depositary Receipts Operations  
388 Greenwich Street  
New York, New York 10013

Dear Sirs:

Reference is hereby made to the International Un-sponsored Global Depositary Receipt (“International GDR”) evidencing the International Un-sponsored Global Depositary Notes (“International GDNs”) checked above and representing the corresponding Notes identified above (the “Notes”) of the Republic of Colombia (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the International GDNs (the “Terms and Conditions”). The International GDNs are subject to the Terms and Conditions and the Colombian Tax Supplement. A copy of the Terms and Conditions and of the Colombian Tax Supplement is available upon request from the Depositary.

These withdrawal instructions and certifications are being furnished in connection with our instruction to the Depositary to cancel International GDNs being surrendered to it and to withdraw the Notes represented by the International GDNs.

A. We acknowledge that the International GDNs and the Notes represented thereby have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or other jurisdiction in the United States and that the International GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the International GDR and in the legends reproduced below.

B. We certify that we are a broker representing the Beneficial Owner(s) of the International GDNs who has made one of the following certifications to us, or that we are the Beneficial Owner(s) and certify that either:

(a) We (i) are a person other than a U.S. Person (within the meaning of Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) (x) will be the beneficial owner of the Notes upon withdrawal, and, accordingly, we acknowledge that the Notes may not be offered, sold, pledged or otherwise transferred except in an offshore transaction (as defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (y) confirm that the Notes have been sold, and their delivery will be made, in an offshore transaction (as defined in Regulation S) to a person other than a U.S. Person in accordance with Regulation S;

OR

**SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS**

(b) We (i) are a person other than a U.S. Person and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) confirm that the Notes have been sold, and their delivery will be made, to a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A under the Securities Act and arrangements have been made with the Depository for the deposit of the Notes and the issuance and delivery of Restricted Global Depository Notes to the purchaser.

C. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depository may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depository and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depository and consent(s) to the disclosure of any such information to the Issuer, the Depository, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depository or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

D. We hereby instruct the Depository to cancel the International GDNs surrendered to it and to make delivery of the Notes represented thereby. We agree to pay for all fees, taxes and expenses that pertain to the cancellation of the International GDNs and the withdrawal of the corresponding Notes.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

## SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

### LEGENDS

#### SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE INTERNATIONAL UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION (OTHER THAN, IN THE CASE OF THE DEPOSITED PROPERTY, IN COLOMBIA). THE INTERNATIONAL GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE NOTES REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING NOTES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH NOTES AND THE ISSUANCE OF RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED PROPERTY, AND THE DEPOSITED PROPERTY WILL NOT BE RELEASED FROM DEPOSIT, UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE INTERNATIONAL GDNs.

EACH HOLDER AND BENEFICIAL OWNER OF THE INTERNATIONAL GDNs EVIDENCED BY THIS INTERNATIONAL GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH INTERNATIONAL GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT

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PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE INTERNATIONAL GDNs.

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### COLOMBIAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN COLOMBIA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN COLOMBIA, OR TO ANY COLOMBIAN PERSON OR ENTITY, OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN COLOMBIA. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITITRUST - COLOMBIA S.A. IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

COLOMBIAN LAW MAY RESTRICT THE CONVERSION OF COLOMBIAN PESOS INTO DOLLARS AND THE REPATRIATION OF FUNDS FROM COLOMBIA.

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### COLOMBIAN TAX LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, 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 THEREUNDER, IN EACH CASE AS AMENDED FROM TIME TO TIME. ANY ISSUANCE OR TRANSFER OF INTERNATIONAL GDNs IN VIOLATION OF THE FOREGOING LIMITATION MAY GIVE RISE TO SIGNIFICANT COLOMBIAN TAXES AND PENALTIES.

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE SUBJECT TO THE TERMS OF THE “COLOMBIAN GDN TAX SUPPLEMENT”, A COPY OF WHICH IS ATTACHED AS EXHIBIT D TO THE TERMS AND CONDITIONS, AS REVISED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS (AS SO REVISED FROM TIME TO TIME, THE “COLOMBIAN TAX SUPPLEMENT”). THE TAX LAWS AND PROCEDURES IN COLOMBIA MAY CHANGE FROM TIME TO TIME, AND THE TAX CONSEQUENCES OF PURCHASING, OWNING AND SELLING THE NOTES, AND OF ISSUING, HOLDING AND CANCELLING INTERNATIONAL GDNs REPRESENTING SUCH NOTES, MAY CHANGE FROM TIME TO TIME AS A RESULT OF SUCH CHANGES IN COLOMBIAN TAX LAWS AND

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PROCEDURES. THERE CANNOT BE ANY GUARANTEE THAT THE COLOMBIAN TAX SUPPLEMENT, AND THE PROCEDURES CONTEMPLATED THEREIN, WILL AFFORD HOLDERS AND BENEFICIAL OWNERS OF INTERNATIONAL GDNs ANY FAVORABLE TREATMENT UNDER COLOMBIAN TAX LAW AT ANY TIME. THE COLOMBIAN TAX SUPPLEMENT, AND THE PROCEDURES CONTEMPLATED THEREIN, MAY BE AMENDED, SUPPLEMENTED AND TERMINATED AT ANY TIME WITHOUT OBTAINING THE PRIOR CONSENT OF HOLDERS OR BENEFICIAL OWNERS OF INTERNATIONAL GDNs AND WITH OR WITHOUT PRIOR NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF INTERNATIONAL GDNs. A COPY OF THE COLOMBIAN TAX SUPPLEMENT (AS IN EFFECT FROM TIME TO TIME) MAY BE OBTAINED FROM THE DEPOSITARY AT ANY TIME UPON REQUEST.

THE COLOMBIAN TAX SUPPLEMENT (AS IN EFFECT ON THE DATE HEREOF) DETAILS, *INTER ALIA*, THE FOLLOWING:

- THE AMOUNT OF “*COLOMBIAN NOTE DEPOSIT TAX RESERVE*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) AND THE “*COLOMBIAN FUNDS TRANSFER TAX*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) THAT MUST BE DELIVERED TO THE CUSTODIAN IN CONNECTION WITH ANY DEPOSIT OF NOTES INTO THE INTERNATIONAL GDN PROGRAM AND THE METHOD FOR CALCULATING SUCH “*COLOMBIAN NOTE DEPOSIT TAX RESERVE*”.
- THE AMOUNT OF “*COLOMBIAN NOTE WITHDRAWAL TAX RESERVE*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) THAT WILL BE REMITTED BY THE CUSTODIAN (NET OF THE “*COLOMBIAN FUNDS TRANSFER TAX*”) IN CONNECTION WITH A WITHDRAWAL OF NOTES FROM THE INTERNATIONAL GDN PROGRAM TO THE PERSON TAKING POSSESSION OF THE NOTES AND THE METHOD FOR CALCULATING AND ALLOCATING SUCH “*COLOMBIAN NOTE WITHDRAWAL TAX RESERVE*”.
- THE AMOUNT OF “*COLOMBIAN COUPON PAYMENT TAX RESERVE*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) AND “*COLOMBIAN FUNDS TRANSFER TAX*” THAT THE CUSTODIAN WILL HOLD BACK ON BEHALF OF THE INTERNATIONAL GDN PROGRAM IN CONNECTION WITH ANY COUPON PAYMENT AND THE METHOD FOR CALCULATING AND ALLOCATING SUCH “*COLOMBIAN COUPON PAYMENT TAX RESERVE*” AND “*COLOMBIAN FUNDS TRANSFER TAX*”.
- THE AMOUNT OF COLOMBIAN TAXES THAT THE CUSTODIAN WILL REMIT TO THE COLOMBIAN TAX AUTHORITIES ON BEHALF OF THE INTERNATIONAL GDN PROGRAM AT THE TIME OF THE APPLICABLE COUPON PAYMENTS, THE METHOD FOR CALCULATING SUCH TAXES AND THE SOURCING OF SUCH COLOMBIAN TAX PAYMENTS.
- THE AMOUNT OF “*COLOMBIAN REDEMPTION TAX*” (AS DEFINED IN THE COLOMBIAN TAX SUPPLEMENT) AND “*COLOMBIAN FUNDS TRANSFER TAX*”

**SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS**

THAT THE CUSTODIAN WILL WITHHOLD FROM ANY REPAYMENT OF PRINCIPAL AT REDEMPTION OF THE NOTES AND THE METHOD OF CALCULATING AND ALLOCATING SUCH “COLOMBIAN REDEMPTION TAX” AND “COLOMBIAN FUNDS TRANSFER TAX”.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF AN INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED THEREBY, AS THE CASE MAY BE, REPRESENTS AND WARRANTS THAT IT UNDERSTANDS AND AGREES TO THE TERMS OF THE COLOMBIAN TAX SUPPLEMENT AND THAT IT MUST MAKE ITS OWN INDEPENDENT DETERMINATION OF THE TAX CONSEQUENCES ASSOCIATED WITH THE ISSUANCE, PURCHASE, OWNERSHIP, SALE AND CANCELLATION OF INTERNATIONAL GDNs, AND THE PURCHASE, OWNERSHIP AND SALE OF NOTES.

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EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND LIMITATIONS.



## SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A., as Depositary  
Depositary Receipts Operations  
388 Greenwich Street  
New York, New York 10013

Dear Sirs:

Reference is hereby made to the International Un-sponsored Global Depositary Receipt (“International GDR”) evidencing the International Un-sponsored Global Depositary Notes (“International GDNs”) checked above and representing the corresponding Notes identified above (the “Notes”) of the Republic of Colombia (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

1. In connection with the transfer of the International GDR surrendered herewith, the undersigned Holder certifies that it is not a Colombian person or entity and it does not reside and is not located in Colombia, that this International GDR is (x) not being transferred to a Colombian person or entity or to any person or entity residing or located in Colombia, (x) being transferred to a person other than a “U.S. Person” (as defined in Regulation S under the Securities Act) in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act, and that the transferee is acquiring the International GDR for investment purposes without a view to distribution and, that the transferee is not a national of, or entity created in, any “Tax Haven”, or a person or entity residing or located in any “Tax Haven”, with the term “Tax Haven” having 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 thereunder, in each case as amended from time to time, and is not acquiring the International GDNs with a view to distributing such International GDNs in a “Tax Haven”, to any a national of, or entity created in, any “Tax Haven”, or to a person or entity residing or located in any “Tax Haven.”

2. The Depositary shall not be obligated to register the International GDR in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth in the Terms and Conditions of the International GDR shall have been satisfied.

3. The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take an International GDR identical to the International GDR surrendered for transfer and subject to the same restrictions on transfer set forth therein; and (b) acknowledged that the Depositary may request to provide information regarding their identity, the capacity in which the transferee or the Beneficial Owner hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. The transferee and, if the transferee is acting on behalf of the Beneficial Owner, such Beneficial Owner has (i) agreed to provide any information so

**SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

requested by the Depositary and (ii) waived the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consented to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, the transferee has acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has acknowledged that the Depositary may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Property and the distribution of cash, securities or property if the Beneficial Owner fails to provide such information.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_