
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]

Restricted GDNs – The Republic of Colombia

(Please complete the applicable boxes below)

Description of Applicable Restricted Global Depository Notes and Related Colombian Notes				
Please check one	Restricted Global Depository Note CUSIP No.:	Description of Colombian Notes:	ISIN No. for Colombian Notes:	Maturity Date:
<input type="checkbox"/>	195325DE2	4.75% Colombian Peso denominated Notes	COL17CT02088	02/23/2023
<input type="checkbox"/>	195325CJ2	10.00% Colombian Peso denominated Notes	COL17CT02385	07/24/2024
<input type="checkbox"/>	195325DG7	3.50% Colombian Peso denominated Notes	COL17CT03359	05/07/2025
<input type="checkbox"/>	195325DN2	6.25% Colombian Peso denominated Notes	COL17CT03557	11/26/2025
<input type="checkbox"/>	195325CC7	7.50% Colombian Peso denominated Notes	COL17CT02625	08/26/2026
<input type="checkbox"/>	195325EB7	2.25% Colombian Peso denominated Notes	COL17CT03680	04/18/2029
<input type="checkbox"/>	195325DY8	6.25% Colombian Pesos denominated Notes	COL17CT03748	07/09/2036
<input type="checkbox"/>	195325DV4	5.75% Colombian Peso denominated Notes	COL17CT03672	11/03/2027
<input type="checkbox"/>	195325BY0	6.00% Colombian Peso denominated Notes	COL17CT02914	04/28/2028

<input type="checkbox"/>	195325CV5	7.75% Colombian Peso denominated Notes	COL17CT03342	09/18/2030
<input type="checkbox"/>	195325EC5	7.00% Colombian Peso denominated Notes	COL17CT03771	03/26/2031
<input type="checkbox"/>	195325EE1	7.00% Colombian Peso denominated Notes (Green Bond – Series G)	COL17CT03797	03/26/2031
<input type="checkbox"/>	195325DM4	7.00% Colombian Peso denominated Notes	COL17CT03490	06/30/2032
<input type="checkbox"/>	195325EH4	13.25% Colombian Peso denominated Notes	COL17CT03862	02/09/2033
<input type="checkbox"/>	195325DJ1	3.00% Colombian Peso denominated Notes	COL17CT02963	03/25/2033
<input type="checkbox"/>	195325DU6	7.25% Colombian Peso denominated Notes	COL17CT03615	10/18/2034
<input type="checkbox"/>	195325ED3	9.25% Colombian Peso denominated Notes	COL17CT03813	05/28/2042
<input type="checkbox"/>	195325DW2	7.25% Colombian Pesos denominated Notes	COL17CT03722	10/26/2050

AND

Please Check one	Please complete and sign appropriate section
<input type="checkbox"/> Deposit	<p>SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS</p> <p>[Please read, complete and sign Section A, below]</p>
<input type="checkbox"/> Withdrawal	<p>SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS</p> <p>[Please read, complete and sign Section B, below]</p>
<input type="checkbox"/> Transfer	<p>SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [<i>CERTIFICATED GDNs ONLY</i>]</p> <p>[Please read, complete and sign Section C, below]</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 Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) evidencing the Restricted Un-sponsored Global Depositary Notes (“Restricted 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 Restricted GDNs (the “Terms and Conditions”). The Restricted 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 Restricted GDNs.

A. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Restricted 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 Restricted GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.

B. We certify (or, if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that:

(a) We (it) acquired the Notes being deposited for investment purposes without a view of distributing the Notes or the Restricted GDNs in the United States or to U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined), and

(b) We are (it is) 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 and, 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

(c) 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

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

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

(e) We are (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 we have (it has) not acquired the Notes being deposited with a view of distributing the Restricted 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 certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined), and at the time of issuance of the Restricted GDNs, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the Beneficial Owner thereof.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Restricted GDNs, it will be the Beneficial Owner thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance of the Restricted GDNs, will be the Beneficial Owner of the Restricted GDNs.

OR

(c) At the time of issuance of the Restricted GDNs, we will be the Beneficial Owner thereof and we are not a U.S. Person and 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, outside the United States (within the meaning of Regulation S).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the Beneficial Owner of the Restricted GDNs, it is not a U.S. Person, it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the Beneficial Owner of the Restricted GDNs to be issued.

D. We certify that as the Beneficial Owner of the Restricted GDNs, we agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Restricted GDRs, the Restricted GDNs evidenced thereby or the Notes represented thereby except:

(a) To a person whom we reasonably believe is a Qualified Institutional Buyer purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act,

(b) In an offshore transaction to a person other than a U.S. Person in accordance with Regulation S, or

(c) Pursuant to another exemption from registration under the Securities Act and, in each case in accordance with any applicable securities laws of any state of the United States.

E. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Issuer is not a party to the Restricted GDRs and has not entered into any agreement with the Depository for the issuance of Restricted GDNs. We understand and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner understands that the Issuer has not assumed any responsibilities to Holders or Beneficial Owners, the Depository or the Custodian in respect of the Restricted GDNs.

F. We acknowledge and, if we are a broker-dealer acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Restricted GDRs, and the Restricted GDNs evidenced thereby, have not been registered with, or approved by, any securities regulators in Colombia and, consequently, we agree and, if we are a broker-dealer 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.

G. We acknowledge and, if 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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted 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,

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registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

H. We hereby request that the Depository issue Restricted 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 Restricted 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 RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED 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 RESTRICTED 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 (A) 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 TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED 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 RESTRICTED GDNs.

IF THE ISSUER OF THE NOTES IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE NOTES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A

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RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE NOTES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED 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 RESTRICTED GDNs.

COLOMBIAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

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

COLOMBIAN TAX LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDNs IN VIOLATION OF THE FOREGOING LIMITATION MAY GIVE RISE TO SIGNIFICANT COLOMBIAN TAXES AND PENALTIES.

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED 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 RESTRICTED 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 RESTRICTED GDNs AND WITH OR WITHOUT PRIOR NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF RESTRICTED 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 “*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 RESTRICTED GDN PROGRAM AND THE METHOD FOR CALCULATING SUCH “*COLOMBIAN NOTE DEPOSIT TAX RESERVE*” AND “*COLOMBIAN FUNDS TRANSFER TAX*”.
- 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 RESTRICTED 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 RESTRICTED GDN PROGRAM IN CONNECTION WITH ANY COUPON PAYMENT AND THE METHOD FOR CALCULATING AND ALLOCATING SUCH

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

“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 RESTRICTED 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 A RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED 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 RESTRICTED GDNs, AND THE PURCHASE, OWNERSHIP AND SALE OF NOTES.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED 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 Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) evidencing the Restricted Un-sponsored Global Depositary Notes (“Restricted 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 Restricted GDNs (the “Terms and Conditions”). The Restricted 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 Restricted GDNs being surrendered to it and to withdraw the Notes represented by the Restricted GDNs.

A. We acknowledge that the Restricted 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 Restricted GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legend reproduced below.

B. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined) acting for our own account or for the account of one or more Qualified Institutional Buyers, we (or it) are (is) the Beneficial Owner of the Restricted GDNs presented for cancellation and will be the Beneficial Owner of the Notes upon withdrawal, and, accordingly, we confirm (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) the Notes will not be offered, sold, pledged or otherwise transferred except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (B) in an offshore transaction (as such term is defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (C) pursuant to another exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) the Notes will not be deposited into any depositary receipt facility established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a restricted depositary receipts facility, so long as such Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

OR

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(b) We 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 Restricted GDNs, the Restricted GDRs or the Notes outside the United States (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, and we are, or upon acquisition thereof will be, the Beneficial Owner of the Restricted GDNs, the Restricted GDRs or the Notes.

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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted 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 Restricted 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 Restricted 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 Restricted 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 RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED 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 RESTRICTED 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 (A) 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 TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED 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 RESTRICTED GDNs.

IF THE ISSUER OF THE NOTES IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE NOTES RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A

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RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE NOTES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED 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 RESTRICTED GDNs.

COLOMBIAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

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

COLOMBIAN TAX LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED GDNs IN VIOLATION OF THE FOREGOING LIMITATION MAY GIVE RISE TO SIGNIFICANT COLOMBIAN TAXES AND PENALTIES.

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THE RESTRICTED GDRs, AND THE RESTRICTED 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 RESTRICTED 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 RESTRICTED 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 RESTRICTED GDNs AND WITH OR WITHOUT PRIOR NOTICE TO THE HOLDERS AND BENEFICIAL OWNERS OF RESTRICTED 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 “*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 RESTRICTED GDN PROGRAM AND THE METHOD FOR CALCULATING SUCH “*COLOMBIAN NOTE DEPOSIT TAX RESERVE*” AND “*COLOMBIAN FUNDS TRANSFER TAX*”.
- 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 RESTRICTED 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 RESTRICTED GDN PROGRAM IN CONNECTION WITH ANY COUPON PAYMENT AND THE METHOD FOR CALCULATING AND ALLOCATING SUCH

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“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 RESTRICTED 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 A RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED 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 RESTRICTED GDNs, AND THE PURCHASE, OWNERSHIP AND SALE OF NOTES.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED 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 Restricted Un-sponsored Global Depositary Receipt (“Restricted GDR”) evidencing the Restricted Un-sponsored Global Depositary Notes (“Restricted 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 Restricted GDNs (the “Terms and Conditions”). The Restricted 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.

1. In connection with the transfer of the Restricted 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 Restricted GDR is not being transferred to a Colombian person or entity or to any person or entity residing or located in Colombia, that the transferee 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 the transferee is not acquiring the Restricted GDNs with a view to distributing such Restricted 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” and that:

(CHECK ONE)

(a) This Restricted GDR is being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes only without a view to distribution.

OR

(b) This Restricted GDR is 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 the transferee is acquiring the Restricted GDR for investment purposes without a view to distribution.

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If neither of the items above is checked, the Depositary shall not be obligated to register this Restricted 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 Restricted GDR shall have been satisfied.

2. The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take a Restricted GDR identical to the Restricted 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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted 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 (i) agreed to provide any information so 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 consent to the disclosure of any such information to the Issuer, the Depositary or the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, the transferee acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledged that the Depositary may withhold the issuance, registration, transfer or cancellation of any Restricted GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

Very truly yours,

Name: _____
Signature: _____
Title: _____
Date: _____