

# Republic of Colombia

## Offer to Purchase for Cash

the outstanding global bonds listed in the table below

The Republic of Colombia (“Colombia”) hereby offers (the “Offer”) to purchase for cash its outstanding global bonds set forth in the table below (the “Existing Bonds”). Colombia will determine in its sole discretion the aggregate Purchase Price (as defined herein), expressed in U.S. dollars, to be paid for the Existing Bonds to be acquired in the Offer (the “Maximum Purchase Amount”). The Offer is made on the terms and subject to the conditions set forth in this Offer to Purchase (the “Offer Document”). The Offer is not conditioned upon any minimum participation of any series of Existing Bonds. The purchase price for the Existing Bonds that are accepted pursuant to the Offer will be the fixed price identified for the Existing Bonds set forth in the table below (the “Purchase Price”). Holders will also receive any accrued and unpaid interest on their Existing Bonds up to (but excluding) the Settlement Date (as defined herein) (“Accrued Interest”).

### Existing Bonds

Existing Bonds	Outstanding Principal Amount as of April 20, 2026	Security Identifier	Fixed Purchase Price <sup>(1)</sup>
8.500% Global Bonds due 2035	U.S.\$70,899,000	CUSIP: 195325ES0 ISIN: US195325ES00 Common Code: 306021834	U.S.\$1,148.75
8.000% Global Bonds due 2035	U.S.\$1,672,750,000	CUSIP: 195325EL5 ISIN: US195325EL56 Common Code: 272002410	U.S.\$1,122.50
4.125% Global Bonds due 2042	U.S.\$450,831,000	CUSIP: 195325EA9 ISIN: US195325EA91 Common Code: 233624195	U.S.\$748.75
5.000% Global Bonds due 2045	U.S.\$3,407,203,000	CUSIP: 195325CU7 ISIN: US195325CU73 Common Code: 117672018	U.S.\$805.00
5.200% Global Bonds due 2049	U.S.\$2,056,674,000	CUSIP: 195325DQ5 ISIN: US195325DQ52 Common Code: 194498772	U.S.\$802.50
4.125% Global Bonds due 2051	U.S.\$967,438,000	CUSIP: 195325DT9 ISIN: US195325DT91 Common Code: 218586376	U.S.\$688.75
8.750% Global Bonds due 2053	U.S.\$845,375,000	CUSIP: 195325EM3 ISIN: US195325EM30 Common Code: 272002592	U.S.\$1,175.00
8.375% Global Bonds due 2054	U.S.\$1,640,000,000	CUSIP: 195325EQ4 ISIN: US195325EQ44 Common Code: 293268258	U.S.\$1,140.00
3.875% Global Bonds due 2061	U.S.\$707,907,000	CUSIP: 195325DX0 ISIN: US195325DX04 Common Code: 225207593	U.S.\$648.75

(1) Per U.S.\$1,000 of Existing Bonds.

**THE OFFER WILL COMMENCE ON MONDAY, APRIL 20, 2026, AND, UNLESS EXTENDED OR EARLIER TERMINATED, AT COLOMBIA’S SOLE DISCRETION, EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, APRIL 24, 2026. SEE “THE OFFER—TENDER PROCEDURES.”**

If the aggregate Purchase Price of all Tenders (as defined herein) for Existing Bonds exceeds the Maximum Purchase Amount, Tenders for Existing Bonds may be subject to proration at Colombia’s sole discretion to accept or not accept any or all tenders for any reason, subject to applicable law. Colombia reserves the right in its sole discretion to prioritize acceptance of Tenders of different series of Existing Bonds. Colombia reserves the right, but is not obligated, to increase or decrease the Maximum Purchase Amount, in each case in its sole and absolute discretion and in accordance with applicable law.

The Existing Bonds are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). The Tender and Information Agent (as defined herein) will establish accounts with respect to the Existing Bonds at DTC for purposes of the Offer. To effectively tender Existing Bonds held in DTC, DTC participants should transmit their acceptance through DTC’s Automated Tender Offer Program (“ATOP”), and DTC will then edit and verify the acceptance and send an Agent’s Message (as defined herein) to the Tender and Information Agent for its acceptance. Holders of Existing Bonds held indirectly through Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”), must comply with the applicable procedures of Clearstream, or Euroclear, as applicable, in connection with a tender of Existing Bonds and must submit their acceptance in sufficient time for such tenders to be made through DTC prior to the Tender Period Expiration Time (as defined herein). Clearstream and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream and Euroclear may require that action be taken a day or more before the Tender Period Expiration Time. See “The Offer—Tender Procedures.”

Failure to submit Existing Bonds on time may result in the cancellation of your tender. Colombia has not provided guaranteed delivery procedures and there is no separate letter of transmittal in connection with the Offer.

There are limits on your ability to withdraw tendered Existing Bonds. Existing Bonds tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under “The Offer—Irrevocability; Withdrawal Rights,” prior to the Withdrawal Deadline (as defined herein), but not thereafter.

This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Colombia is making the Offer only in those jurisdictions where it is legal to do so.

*The Dealer Manager for the Offer is:*

**Citigroup**

The date of this Offer Document is April 20, 2026.

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Offer Document, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Offer Document, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Document.

The Offer Document should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

**Confirmation of your representation:** By accessing the Offer Document you shall be deemed to have represented to Colombia, the Dealer Manager, and the Tender and Information Agent (as defined herein) that:

- (i) you are a holder or a beneficial owner of Existing Bonds;
- (ii) you are not a person to whom it is unlawful to send the attached Offer Document or to make the Offer to under applicable laws and regulations;
- (iii) you have made all the representations of this Offer Document (see “**Holders’ Representations, Warranties and Undertakings**”);
- (iv) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or a high net worth entity or other persons to whom it may be lawfully communicated falling within Article 49(2)(a) to (d) of the Order;
- (v) you are not a Sanctions Restricted Person (as defined herein); and
- (vi) you consent to delivery of the Offer Document to you by electronic transmission.

The Offer Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of Colombia, the Dealer Manager, the Tender and Information Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the Tender and Information Agent at the address specified on the inside back cover of the attached Offer Document.

You are reminded that the Offer Document has been delivered to you on the basis that you are a person into whose possession the Offer Document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. You may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Offer Document, directly or indirectly, to any other person.

The materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is a licensed broker or dealer in that

jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliates on behalf of Colombia in that jurisdiction.

Nothing in this Offer Document constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus.

Neither the communication of this Offer Document nor any other offer material relating to the Offer is being made, and this Offer Document has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”). Accordingly, this Offer Document is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Offer Document as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of investment professionals (contained in Article 19(5) of the Order); or (c) high net worth entities or other persons to whom it may be lawfully communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being “relevant persons”). **This Offer Document is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Existing Bonds. None of Colombia, the Dealer Manager, or the Tender and Information Agent is responsible for your compliance with these legal requirements.

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## CERTAIN OFFER MATTERS

Any questions regarding the Offer may be directed to Global Bondholder Services Corporation, the tender agent and information agent (the “Tender and Information Agent”), at the telephone numbers provided on the inside back cover of this Offer Document. Holders may also contact Citigroup Global Markets Inc. (the “Dealer Manager”) at the telephone numbers provided on the inside back cover of this Offer Document for information concerning the Offer.

None of Colombia or the Dealer Manager will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Existing Bonds. Tendering holders will not be obligated to pay the fees of the Dealer Manager or the Tender and Information Agent; however, such holders may be required to pay a fee or commission to their broker or intermediary through which the Existing Bonds are tendered.

**Colombia is responsible only for the information provided in this Offer Document. Colombia and the Dealer Manager have not authorized anyone else to provide you with different information.**

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorized by Colombia, the Dealer Manager, or the Tender and Information Agent, and none of Colombia, the Dealer Manager, or the Tender and Information Agent takes any responsibility for information that others may give to you.

Colombia is furnishing this Offer Document solely for use by current holders of Existing Bonds in the context of the Offer.

Before you decide to participate in the Offer, you should read this Offer Document.

The information contained in this Offer Document is current only as of its respective date. Neither the delivery of this Offer Document nor any purchase made hereunder shall, under any circumstances, create any implication that the information in this Offer Document is correct as of any time subsequent to the date hereof or other dates which are specified herein, or that there has been no change in the affairs of Colombia since such dates.

None of Colombia, the Dealer Manager, or the Tender and Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Colombia, the Dealer Manager, or the Tender and Information Agent makes any recommendation that you tender your Existing Bonds or refrain from doing so pursuant to the Offer, and no one has been authorized by Colombia, the Dealer Manager, or the Tender and Information Agent to make any such recommendation. You must make your own decision as to whether to tender Existing Bonds or refrain from doing so, and, if so, the principal amount of Existing Bonds to tender.

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Existing Bonds. None of Colombia, the Dealer Manager, or the Tender and Information Agent is responsible for your compliance with these legal requirements. The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from, or otherwise involving, the United Kingdom.

Colombia has prepared this Offer Document and is solely responsible for its contents. You are responsible for making your own examination of Colombia and your own assessment of the merits and risks of participating in the Offer. By tendering your Existing Bonds, you will be deemed to have acknowledged that:

- you have reviewed this Offer Document;
- you have had an opportunity to request and review any additional information that you may need; and
- the Dealer Manager is not responsible for, and is not making any representation to you concerning, the accuracy or completeness of this Offer Document.

**Colombia and the Dealer Manager are not providing you with any legal, business, tax or other advice in this Offer Document. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and submit Tenders of Existing Bonds.**

As used in this Offer Document, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York.

#### **JURISDICTION; CONSENT TO SERVICE; ENFORCEMENT OF JUDGMENTS AND IMMUNITIES FROM ATTACHMENT**

Colombia is a foreign sovereign. It may, therefore, be difficult for investors to obtain or enforce judgments against Colombia.

Colombia will appoint the Consul General of Colombia in The City of New York and his or her successors from time to time as its process agent for any action arising out of or based on the Offer instituted in any state or federal court in the Borough of Manhattan, The City of New York.

Colombia irrevocably submits to the exclusive jurisdiction of any state or federal court in the Borough of Manhattan, The City of New York and the courts of Colombia that sit in Bogota D.C. in respect of any action brought by a holder based on the Offer. Colombia also irrevocably waives any objection to the venue of any of these courts in an action of that type. Participants in the Offer may, however, be precluded from initiating actions arising out of or based on the Offer in courts other than those mentioned above.

Subject to the next sentence hereof, Colombia, to the fullest extent permitted by law, irrevocably waives and agrees not to plead any immunity from the jurisdiction of any of the above courts in any action based upon the Offer. This waiver covers Colombia’s sovereign immunity and immunity from prejudgment attachment, post-judgment attachment and execution except as provided under (i) Articles 192, 195, 298 and 299 of Law 1437 of 2011 (*Código de Procedimiento Administrativo y de lo Contencioso Administrativo*), as amended by Articles 80, 81 and 87 of Law 2080 of 2021; (ii) Articles 593, 594 and 595 *et al.* of Law 1564 of 2012 (*Código General del Proceso*); and (iii) Article 19 of Decree 111 of January 15, 1996, pursuant to which the revenues, assets and property of Colombia located in Colombia are not subject to execution, set-off or attachment.

Nevertheless, Colombia reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the “Immunities Act”), in actions brought against it under the United States federal securities laws or any state securities laws. Colombia’s appointment of its process agent will not extend to these actions. Without Colombia’s waiver of immunity, you will not be able to obtain a United States judgment against Colombia in such actions unless the court determines that Colombia is not entitled under the Immunities Act to sovereign immunity. In addition, execution upon property of Colombia located in the United States to enforce a judgment obtained under the Immunities Act may not be possible except in the limited circumstances specified in the Immunities Act.

Even if you are able to obtain a judgment against Colombia in an action under the United States federal securities laws or any state securities laws, you might not be able to enforce it in Colombia. Your ability to enforce foreign judgments in Colombia is dependent, among other factors, on such judgments not violating the principles of Colombian public order.

#### **FORWARD-LOOKING STATEMENTS**

This Offer Document contains forward-looking statements. Statements that are not historical facts, including statements about Colombia’s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates, assumptions and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Colombia undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks

and uncertainties. Colombia cautions you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to:

- Adverse external factors, such as high international interest rates, fluctuation in oil prices, and recession or low growth in Colombia's trading partners. High international interest rates could increase Colombia's current account deficit and budgetary expenditures. Low oil prices could decrease the Colombian government's (the "Government") revenues and could also negatively affect the current account. Recession or low growth in Colombia's trading partners could lead to fewer exports from Colombia and therefore have a negative impact on Colombia's growth.
- Instability or volatility in the international financial markets. This could lead to domestic volatility, making it more complicated for the Government to achieve its macroeconomic goals. This could also lead to declines in foreign investment inflows, portfolio investment in particular.
- Adverse domestic factors, such as declines in foreign direct and portfolio investment, domestic inflation, high domestic interest rates, exchange rate volatility, political or social uncertainty and continuing insurgency in certain regions and adverse effects of climatic events. Each of these could lead to lower economic growth in Colombia and lower international reserves.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

#### **GOVERNING LAW**

This Offer and any Tenders shall be governed by and construed in accordance with the laws of the State of New York, United States of America, except that all matters governing authorization of the Offer by Colombia will be governed by the laws of Colombia.

## CERTAIN LEGAL RESTRICTIONS

The distribution of this Offer Document may be restricted by law in certain jurisdictions. Colombia is making the Offer only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If this Offer Document comes into your possession, you are required by Colombia to inform yourself of and to observe all of these restrictions. This Offer Document does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which the Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Manager or such affiliates on behalf of Colombia. Beneficial owners who may lawfully participate in the Offer in accordance with the terms thereof are referred to as “holders.”

## SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER

*The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the Tender Period Expiration Time (as defined herein) is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer Document. All references are to New York City time.*

Monday, April 20, 2026 ..... **Announcement.** The Offer begins and is announced by Colombia via a press release.

From Monday, April 20, 2026 through 5:00 p.m. on Friday, April 24, 2026, unless extended or earlier terminated (the “Tender Period”) ..... **Tender Period.** If you are tendering Existing Bonds (each, a “Tender”), you may tender Existing Bonds only within the Tender Period (as defined to the left of this paragraph).

You may tender your Existing Bonds through DTC (including via DTC participants or indirect participants, such as Euroclear or Clearstream). This is the only way you may tender into the Offer. See “The Offer—Tender Procedures.”

5:00 p.m. on Friday, April 24, 2026, unless extended or earlier terminated without notice (the “Tender Period Expiration Time”) ..... **Expiration of Tenders.** The Offer expires for holders who wish to tender Existing Bonds. In the event that the Offer is extended or earlier terminated, the term “Tender Period Expiration Time” shall mean the time and date on which such Offer, as so extended or earlier terminated, shall expire.

5:00 p.m. on Friday, April 24, 2026, unless extended or earlier terminated without notice (the “Withdrawal Deadline”) ..... **Expiration of Withdrawal Right.** The holders’ right to validly withdraw Existing Bonds tendered pursuant to the Offer will expire upon the Withdrawal Deadline (as defined to the left of this paragraph). In the event that the holders’ right to withdraw tendered Existing Bonds is extended or earlier terminated, the term “Withdrawal Deadline” shall mean the time and date on which such withdrawal right, as so extended or earlier terminated, shall expire.

Existing Bonds tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under “The Offer—Irrevocability; Withdrawal Rights,” prior to the Withdrawal Deadline, but not thereafter. A valid withdrawal of Existing Bonds prior to the Withdrawal Deadline will result in the holder not being eligible to receive the Purchase Price and Accrued Interest.

Monday, April 27, 2026, or as soon as possible thereafter ..... Colombia will announce (i) the aggregate principal amount of Existing Bonds tendered during the Tender Period, (ii) which Existing Bonds are expected to be accepted by Colombia, (iii) the Maximum Purchase Amount and (iv) whether any proration of such Existing Bonds has occurred.

Tuesday, April 28, 2026, subject to change without notice (the “Settlement Date”) ..... Subject to the terms and conditions set forth herein, and subject to any proration applicable to Tenders, Colombia will purchase validly tendered and accepted Existing Bonds from holders. Settlement will occur through DTC (including via DTC participants or indirect participants, such as Euroclear or Clearstream). Colombia will cancel such Existing Bonds

promptly. Failure to submit Existing Bonds on time may result, in the cancellation of your tender.

**Colombia will make (or cause to be made) all announcements regarding the Offer by press release issued in accordance with applicable law. See “The Offer—Communications.”**

## SUMMARY

*The following summary is provided for your convenience. It highlights information contained elsewhere in this Offer Document. This summary is not intended to be complete and may not contain all the information that you should consider before tendering Existing Bonds for cash. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer Document. You should read the entire Offer Document. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer Document. All references are to New York City time.*

### The Offer

<b>General</b> .....	Colombia is offering to purchase for cash Existing Bonds in an aggregate principal amount that will not result in the aggregate Purchase Price for all Existing Bonds accepted for purchase exceeding the Maximum Purchase Amount. The Maximum Purchase Amount will be determined by Colombia in its sole discretion. The Maximum Purchase Amount will be announced on Monday, April 27, 2026, or as soon as possible thereafter. The Offer is made on the terms and subject to the conditions set forth in this Offer Document. For a more detailed discussion, see “The Offer.”
<b>Purpose of the Offer</b> .....	The Offer is part of Colombia’s broader program to manage its external liabilities.
<b>Source of Funds</b> .....	Colombia expects to use currently available funds to purchase the Existing Bonds from the holders pursuant to the Offer.
<b>Purchase Price</b> .....	<p>The Purchase Price for each series of Existing Bonds is set forth in the table on the cover page of this Offer Document.</p> <p>Upon the terms and subject to the conditions set forth in this Offer Document, holders who validly tender Existing Bonds at or prior to the Tender Period Expiration Time and whose Existing Bonds are accepted for purchase by us, will receive the corresponding Purchase Price for each U.S.\$1,000 principal amount of such Existing Bonds.</p>
<b>Accrued Interest</b> .....	<p>In addition to the Purchase Price, holders whose Existing Bonds are accepted for purchase by Colombia will receive accrued and unpaid interest from, and including, the last interest payment date for such Existing Bonds to, but not including, the Settlement Date, with respect to their tendered Existing Bonds. Accrued Interest will be payable on the Settlement Date together with the Purchase Price. Accrued Interest on Existing Bonds will be rounded to the nearest cent (U.S.\$0.01).</p> <p>In the event of any dispute or controversy regarding any amount of Accrued Interest for each Existing Bond accepted pursuant to the Offer, the determination of Colombia will be conclusive and binding, absent manifest error.</p>
<b>Duration of the Offer</b> .....	The Offer will commence on Monday, April 20, 2026. Unless extended or earlier terminated in Colombia’s sole discretion, the Offer will expire at 5:00 p.m. on Friday, April 24, 2026. In the event that the Offer is extended or earlier terminated, the term “ <u>Tender Period Expiration</u> ”

Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

**Submitting Tenders** .....

The Tender and Information Agent will establish accounts with respect to the Existing Bonds at DTC for purposes of the Offer. To effectively tender Existing Bonds held in DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Tender and Information Agent for its acceptance. See “The Offer—Tender Procedures—Procedures for Tendering Existing Bonds through DTC.”

If you hold Existing Bonds through an intermediary (including Euroclear or Clearstream), you must comply with the deadlines and procedures established by such intermediary in connection with a tender of Existing Bonds in sufficient time for such tenders to be made through DTC prior to the Tender Period Expiration Time, and such deadlines will be earlier than the times specified for DTC in this Offer Document. See “The Offer—Tender Procedures—Procedures for Tendering Existing Bonds through Euroclear or Clearstream.”

**Permitted Tender Amounts** .....

Tenders must be made in the following minimum denominations (“Permitted Tender Amounts”):

<b>Existing Bonds</b>	<b>Minimum Denominations (each, a “<u>Minimum Denomination</u>”)</b>
8.500% Global Bonds due 2035	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
8.000% Global Bonds due 2035	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
4.125% Global Bonds due 2042	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
5.000% Global Bonds due 2045	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
5.200% Global Bonds due 2049	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
4.125% Global Bonds due 2051	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
8.750% Global Bonds due 2053	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
8.375% Global Bonds due 2054	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
3.875% Global Bonds due 2061	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

To avoid acceptances and purchases of Existing Bonds in principal amounts other than the Minimum Denominations and to ensure that Existing Bonds subject to proration are returned in the Minimum Denominations, if necessary, appropriate adjustments will be made downward to the nearest Minimum Denomination or nearest multiple denomination thereto, as applicable, with respect to each Tender accepted for purchase. Holders who tender less than all of their Existing Bonds must continue to hold Existing Bonds in Minimum Denominations.

**Irrevocability; Withdrawal Rights**..... There are limits on your ability to withdraw tendered Existing Bonds. Your Tenders will become irrevocable upon the Withdrawal Deadline. However, your Tenders may be withdrawn or revised prior to the Withdrawal Deadline in accordance with the procedures described under “The Offer—Irrevocability; Withdrawal Rights.”

**Announcement of Expected Acceptance of Tenders; Maximum Purchase Amount**..... On Monday, April 27, 2026, or as soon as possible thereafter, Colombia will announce (i) the aggregate principal amount of Existing Bonds tendered during the Tender Period, (ii) which Existing Bonds are expected to be accepted by Colombia, (iii) the Maximum Purchase Amount and (iv) whether any proration of such Existing Bonds has occurred.

**Proration of Tenders for Existing Bonds.** If the aggregate Purchase Price of all Tenders for Existing Bonds exceeds the Maximum Purchase Amount, Tenders for Existing Bonds may be subject to proration in Colombia’s sole discretion to accept or not accept any or all tenders for any reason, subject to applicable law, as further described under “The Offer—Tender Procedures—Proration.”

**Settlement**..... On the Settlement Date (April 28, 2026), subject to the conditions set forth herein, Colombia will purchase validly tendered and accepted Existing Bonds from holders.

Colombia will cancel Existing Bonds purchased pursuant to the Offer promptly following the Settlement Date.

**Conditions to the Offer**..... The Offer is conditioned on the absence of legal actions or proceedings affecting the legality, timing or restrictions applicable to the consummation of the Offer and other customary legal conditions for transactions of this nature. If the foregoing conditions are not satisfied as of the Settlement Date, then all Tenders will be cancelled. For more information regarding conditions to which the Offer is subject, see “The Offer—Conditions to the Offer.”

**Certain Deemed Representations, Warranties and Undertakings**..... If you tender pursuant to the terms of the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to Colombia, the Dealer Manager, and the Tender and Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

<b>Taxation</b> .....	Please see “Taxation” for important information regarding the possible tax consequences to holders who tender their Existing Bonds. You should consult your own tax advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the sale of your Existing Bonds.
<b>Jurisdictions</b> .....	Colombia is making the Offer only in those jurisdictions where it is legal to do so.
<b>Risk Factors</b> .....	The Offer involves material risks. Please see “Risk Factors” for more information.

## RISK FACTORS

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this Offer Document, the following:

***Limited Trading Market; Increased Volatility.*** To the extent that Existing Bonds are purchased by Colombia pursuant to the Offer, the trading markets for the Existing Bonds that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Existing Bonds not purchased may be affected adversely because the float of the Existing Bonds will be reduced by the amount of Existing Bonds purchased by Colombia. On the other hand, if Colombia’s purchase of the Existing Bonds, or other events, are viewed by the market as significant positive news, the price of the Existing Bonds could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Existing Bonds more volatile. The extent of the public market for the Existing Bonds following consummation of the Offer will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Existing Bonds on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Existing Bonds following the Offer.

***Other Purchases or Redemption of Existing Bonds.*** Whether or not the Offer is consummated, Colombia may continue to acquire, from time to time following completion or cancellation of the Offer, Existing Bonds other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Existing Bonds in accordance with the terms and conditions of the Existing Bonds and the Indenture (as defined herein) under which they were issued), upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer, for cash or other consideration. As used in this Offer Document, “Indenture” means the Indenture, dated as of January 28, 2015, between Colombia and The Bank of New York Mellon, as supplemented by the First Supplemental Indenture, dated as of September 8, 2015.

***You must take certain actions with respect to settlement of tenders made pursuant to the Offer.*** Holders of Existing Bonds are responsible for complying with all of the procedures for tendering Existing Bonds for purchase. If the instructions are not strictly complied with, the Agent’s Message or Tender Instruction may be rejected at our sole discretion. None of Colombia, the Dealer Manager, or the Tender and Information Agent assumes any responsibility for informing any holder of Existing Bonds of irregularities with respect to such holder’s participation in the Offer. If you hold Existing Bonds through a broker, it is your responsibility to ensure that your broker is aware of the foregoing restrictions. Failure to comply with the foregoing conditions may result in the cancellation of your tender and in your becoming liable for any damages resulting from that failure.

***Existing Bonds Held in Euroclear or Clearstream are Subject to Additional Procedures for the Offer.*** Holders of Existing Bonds through Euroclear or Clearstream must also comply with the applicable procedures of Clearstream, or Euroclear, as applicable, in connection with a tender of Existing Bonds and must submit their acceptance in sufficient time for such tenders to be made through DTC prior to the Tender Period Expiration Time. Clearstream and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream and Euroclear may require that action be taken a day or more before the Tender Period Expiration Time. See “The Offer—Tender Procedures—Procedures for Tendering Existing Bonds through Euroclear or Clearstream.”

***The Corresponding Purchase Price for the Existing Bonds May Not Reflect Their Fair Value.*** The consideration offered to purchase the Existing Bonds does not reflect any independent valuation of the Existing Bonds. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Existing Bonds. If you tender Existing Bonds, you may or may not receive more or as much value than if you chose to keep them. None of Colombia, the Dealer Manager, or the Tender and Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Colombia, the Dealer Manager, or the Tender and Information Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder’s Existing Bonds, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions whether to tender Existing Bonds, and, if so, the principal amount of Existing Bonds to tender.

***Tenders, or Portions of Tenders, may be Rejected due to Proration.*** Tenders for Existing Bonds may be subject to proration, on the basis described under “The Offer—Tender Procedures—Proration.” Colombia reserves the right in its sole discretion to prioritize acceptance of Tenders of different series of Existing Bonds. Tenders may be rejected in whole or in part as a result of proration or at the discretion of Colombia and the Dealer Manager.

***Tenders of Existing Bonds by Sanctions Restricted Persons will not be accepted.*** A holder of the Existing Bonds who is, or who is believed by Colombia, the Dealer Manager, or the Tender and Information Agent to be, a Sanctions Restricted Person may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Existing Bonds for purchase pursuant to the Offer will be accepted pursuant to the Offer and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any Accrued Interest in any circumstances. A “Sanctions Restricted Person” means a person that is (i) (x) described or designated as a “specially designated national” or “blocked person” (an “SDN”) in the most current U.S. Department of the Treasury’s list of “Specially Designated Nationals and Blocked Persons” (the “SDN List”) or (y) owned, fifty percent or more, or controlled by, or acting for or on behalf of, any one or more persons listed as an SDN on the SDN List; or (ii) any person listed on an equivalent sanctions list officially published and imposed by the European Union, any member state of the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority; or (iii) currently the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy, other than, in the case of (x) and (y) solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended (the “EU Annexes”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

***Jurisdiction; Enforcement of Judgments.*** Colombia is a foreign sovereign. It may, therefore, be difficult for holders to obtain or enforce judgments against Colombia.

Colombia will appoint the Consul General of Colombia in The City of New York and his or her successors from time to time as its process agent for any action arising out of or based on the Offer instituted in any state or federal court in the Borough of Manhattan, The City of New York.

Colombia irrevocably submits to the exclusive jurisdiction of any state or federal court in the Borough of Manhattan, The City of New York and the courts of Colombia that sit in Bogota D.C. in respect of any action brought by a holder based on the Offer. Colombia also irrevocably waives any objection to the venue of any of these courts in an action of that type. Participants in the Offer may, however, be precluded from initiating actions arising out of or based on the Offer in courts other than those mentioned above.

Subject to the next sentence hereof, Colombia, to the fullest extent permitted by law, irrevocably waives and agrees not to plead any immunity from the jurisdiction of any of the above courts in any action based upon the Offer. This waiver covers Colombia’s sovereign immunity and immunity from prejudgment attachment, post-judgment attachment and execution except as provided under (i) Articles 192, 195, 298 and 299 of Law 1437 of 2011 (*Código de Procedimiento Administrativo y de lo Contencioso Administrativo*) as amended by Articles 80, 81 and 87 of Law 2080 of 2021; and; (ii) Articles 593, 594 and 595 *et al.* of Law 1564 of 2012 (*Código General del Proceso*), and (iii) Article 19 of Decree 111 of January 15, 1996, pursuant to which the revenues, assets and property of Colombia located in Colombia are not subject to execution, set-off or attachment.

Nevertheless, Colombia reserves the right to plead sovereign immunity under the Immunities Act, in actions brought against it under the United States federal securities laws or any state securities laws. Colombia’s appointment of its process agent will not extend to these actions. Without Colombia’s waiver of immunity, you will not be able to obtain a United States judgment against Colombia in such actions unless the court determines that Colombia is not entitled under the Immunities Act to sovereign immunity. In addition, execution upon property of Colombia located

in the United States to enforce a judgment obtained under the Immunities Act may not be possible except in the limited circumstances specified in the Immunities Act.

Even if you are able to obtain a judgment against Colombia in an action under the United States federal securities laws or any state securities laws, you might not be able to enforce it in Colombia. Your ability to enforce foreign judgments in Colombia is dependent, among other factors, on such judgments not violating the principles of Colombian public order.

## THE OFFER

### Introduction

Colombia is offering to purchase for cash Existing Bonds in an aggregate principal amount that will not result in an aggregate Purchase Price of Existing Bonds accepted for purchase exceeding the Maximum Purchase Amount. The Offer is on the terms and subject to the conditions set forth in this Offer Document.

### Purpose

The Offer is part of Colombia's broader program to manage its external liabilities.

### Source of Funds

Colombia expects to use currently available funds to purchase the Existing Bonds pursuant to the Offer.

### Purchase Price of the Existing Bonds

The Purchase Price for the Existing Bonds is set forth in the table on the cover page of this Offer Document.

### Accrued Interest

In addition to the Purchase Price, holders whose Existing Bonds are accepted for purchase by Colombia will also receive accrued and unpaid interest from, and including, the last interest payment date for such Existing Bonds to, but not including, the Settlement Date, with respect to their tendered Existing Bonds. Accrued Interest will be payable on the Settlement Date together with the corresponding Purchase Price. Accrued Interest on Existing Bonds will be rounded to the nearest cent (U.S.\$0.01).

In the event of any dispute or controversy regarding any amount of Accrued Interest for each Existing Bond accepted pursuant to the Offer, the determination of Colombia will be conclusive and binding, absent manifest error.

### No Recommendation

**None of Colombia, the Dealer Manager, or the Tender and Information Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder's Existing Bonds, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions whether to tender bonds, and, if so, the principal amount of Existing Bonds to tender.**

### Duration of the Offer

The Offer will commence on Monday, April 20, 2026. Unless extended or earlier terminated in Colombia's sole discretion, the Offer will expire at 5:00 p.m. on Friday, April 24, 2026. In the event that the Offer is extended or earlier terminated, the term "Tender Period Expiration Time" shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

Subject to applicable law, Colombia expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Offer shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Manager and the Tender and Information Agent;
- prospectively terminate or withdraw the Offer at any time;

- at any time until the first time a tender occurs, amend the terms of such Offer in any respect, and, at any time after the first time a tender occurs, amend the terms of such Offer in a manner Colombia deems, in its sole discretion, to be advantageous or neutral to all holders of the Existing Bonds, whether or not such holders have previously tendered their Existing Bonds;
- in Colombia's sole discretion and subject to applicable law, to increase or decrease the Purchase Price for any series of Existing Bonds; or
- in Colombia's sole discretion and subject to applicable law, to increase or decrease the Maximum Purchase Amount, including without extending the Offer.

Please note that the terms of any extension or an amendment of the terms or conditions of the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Existing Bonds previously tendered or otherwise purchased.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof. Colombia shall communicate such public announcement by issuing a press release in accordance with applicable law. See "The Offer—Communications."

## **Tender Procedures**

### ***General***

To participate in the Offer, you must validly tender your Existing Bonds as further described below. It is your responsibility to properly tender your Existing Bonds. Colombia has the right to waive any defects. However, Colombia is not required to waive defects and is not required to notify you of defects in your tender or delivery. Colombia has the right to reject the defective tender of Existing Bonds as invalid and ineffective.

If you have any questions or need help in tendering your Existing Bonds, please contact the Tender and Information Agent whose address and telephone number is listed on the back cover of this Offer Document.

### ***Procedures for Tendering Existing Bonds through DTC***

The Tender and Information Agent has or will establish one or more accounts with respect to the Existing Bonds at DTC for purposes of the Offer. The Tender and Information Agent and DTC have confirmed that the Offer is eligible for DTC's ATOP, whereby any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Existing Bonds may make book-entry delivery of Existing Bonds by causing DTC to transfer the Existing Bonds into an ATOP account in accordance with DTC's procedure for transfer. An Agent's Message must be received by the Tender and Information Agent at or prior to the Tender Period Expiration Time.

To effectively tender Existing Bonds, DTC participants should electronically transmit their acceptance of the Offer through DTC's ATOP, for which the transactions will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Offer and send an Agent's Message to the Tender and Information Agent for its acceptance.

An "Agent's Message" is a message transmitted by DTC, received by the agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgement from the holder that it has received the Offer and agrees to be bound by the terms and conditions of the Offer.

If a holder transmits its acceptance through ATOP, delivery of such tendered Existing Bonds will be made to the Tender and Information Agent. Unless such holder delivers the Existing Bonds being tendered to the Tender and Information Agent, we may, at our option, treat such tender as defective for purposes of acceptance. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. If you desire to tender your Existing Bonds by the Tender Period Expiration Time, you must allow sufficient time for completion of the ATOP

procedures during the normal business hours of DTC on such date. Colombia will have the right, which may be waived, to reject the defective tender of Existing Bonds as invalid and ineffective.

We have not provided guaranteed delivery procedures and there is no separate letter of transmittal in connection with the Offer or under this Offer Document. Holders must timely tender their Existing Bonds in accordance with the procedures set forth in this Offer Document.

#### ***Procedures for Tendering Existing Bonds through Euroclear or Clearstream***

Holders of Existing Bonds held indirectly through Euroclear or Clearstream must comply with the procedures established by such clearing system to tender Existing Bonds in the Offer as further described below, and should ensure that the relevant clearing system has received instructions (whether through direct participants of such clearing systems or through their custodian arrangements with such direct participants) to authorize the tender of their Existing Bonds. If using ATOP, the securities have to be delivered to the Tender and Information Agent, and the relevant clearing system further tenders such Existing Bonds on the holders' behalf through ATOP, as described above. It is our understanding that the clearing systems will forward these instructions to their respective custodian banks at DTC, who, in turn, will process these instructions in accordance with the procedures for direct participants in DTC.

The tender of Existing Bonds held indirectly through a clearing system will not be deemed to have occurred until delivery of tendered Existing Bonds has been made to the account maintained by the Tender and Information Agent with DTC pursuant to the book-entry delivery provisions set forth above. Delivery of documents to Euroclear and Clearstream in accordance with the relevant clearing system's procedures does not constitute delivery to the Tender and Information Agent.

Beneficial owners of Existing Bonds who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in Euroclear or Clearstream, as the case may be, through which they hold Existing Bonds to submit the electronic acceptance and to give instruction to the relevant clearing system to tender the relevant Existing Bonds in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system.

#### ***Acceptance of Tenders; Maximum Purchase Amount***

On Monday, April 27, 2026, or as soon as possible thereafter, Colombia will announce (i) the aggregate principal amounts of Existing Bonds tendered during the Tender Period, (ii) which Existing Bonds are expected to be accepted by Colombia, (iii) the Maximum Purchase Amount and (iv) whether any proration of such Existing Bonds has occurred.

Existing Bonds may be tendered only in Permitted Tender Amounts. In all cases, the consideration for Existing Bonds accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender and Information Agent, of: (i) timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of the Existing Bonds into the Tender and Information Agent's account at DTC; and (ii) the properly submitted Agent's Message.

**Colombia reserves the right, in its sole discretion, to accept or not accept any or all Tenders for any reason, subject to applicable law.**

#### ***Proration***

If the aggregate Purchase Price of all Tenders for Existing Bonds exceeds the Maximum Purchase Amount, Tenders for Existing Bonds may be subject to proration in Colombia's sole discretion to accept or not accept any or all Tenders for any reason, subject to applicable law. In this case, Colombia in its sole discretion will determine the amount of each series of Existing Bonds tendered that it will accept for purchase (which amount could be zero for a particular series) and will select one or more series of Existing Bonds to be prorated based on the same or different proration factors. Such proration will be with respect only to Existing Bonds tendered. If, due to proration, less than the applicable Minimum Denomination would be returned to the holders, then Colombia will either accept all or reject all of the tendered amount.

In the event of proration of your tender of the Existing Bonds, the principal amount of your tendered Existing Bonds will be multiplied by the applicable proration factor, and the resultant amount will be rounded down to the nearest applicable U.S.\$1,000 multiple denomination. All Existing Bonds not accepted as a result of proration will be rejected and returned to holders.

### **Irrevocability; Withdrawal Rights**

Your Tenders will become irrevocable upon the Withdrawal Deadline. However, any Tender may be withdrawn or revised prior to the Withdrawal Deadline by withdrawing the Tender in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear or Clearstream, as the case may be. If you have requested that a custodian submit a Tender on your behalf and you would like to withdraw or revise your Tender, you should contact that custodian and request it to withdraw or revise your Tender prior to the Withdrawal Deadline. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a Tender in accordance with its procedures.

### **Settlement**

Subject to the conditions set forth herein, Colombia will purchase validly tendered and accepted Existing Bonds on the Settlement Date, which is expected to be April 28, 2026, subject to change without notice. Under no circumstances will interest be paid on the Purchase Price as a result of any delay on the part of DTC or any intermediary in making payments.

### **Conditions to the Offer**

Colombia reserves the right, in its sole discretion, to accept or not accept any or all Tenders for any reason, subject to applicable law. The Offer is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Existing Bonds pursuant to the Offer; or (2) would or might result in a delay in, or restrict, the ability of Colombia to purchase the Existing Bonds. Each of the foregoing conditions is for the sole benefit of Colombia and may be waived by Colombia, in whole or in part, at any time and from time to time, in its discretion. Any determination by Colombia concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

### **Market for the Existing Bonds**

Colombia will cancel the Existing Bonds it acquires pursuant to the Offer. Accordingly, this transaction will reduce the aggregate principal amount of Existing Bonds that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Existing Bonds that Colombia does not acquire.

### **Communications**

Information about the Offer will be published, to the extent provided in this Offer Document, in accordance with applicable law. Colombia will make (or cause to be made) all announcements regarding the Offer by press release issued in accordance with applicable law.

Holders may obtain information about the Offer by contacting the Dealer Manager or the Tender and Information Agent at the addresses and telephone numbers listed on the inside back cover of this Offer Document.

### **Tenders by Sanctions Restricted Persons will not be accepted**

Holders who are Sanctions Restricted Persons may not participate in the Offer. No steps taken by a Sanctions Restricted Person to provide Tenders will be accepted and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any Accrued Interest.

## **Certain Other Matters**

Each proper acceptance of the Existing Bonds by Colombia will constitute your binding agreement to settle the trade on the Settlement Date. The acceptance of the Offer by you with respect to any Existing Bonds will constitute the agreement by you to deliver good and marketable title to such Existing Bonds on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. All tenders of Existing Bonds will settle in accordance with the procedures of DTC on the Settlement Date, subject to the conditions of the Offer. Failure to submit Existing Bonds on time may result in the cancellation of your tender.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by Colombia, in its sole discretion, which determination shall be final and binding. Colombia reserves the absolute right, in its sole discretion, to reject acceptances and sales not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. Colombia also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Existing Bonds.

None of Colombia, the Dealer Manager, the Tender and Information Agent, or any other person will be under any duty to give notice to accepting or selling holders of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

Colombia's Purchase Price, Maximum Purchase Amount, any proration and any other calculation or quotation made with respect to the Offer shall be conclusive and binding on all holders, absent manifest error.

## TAXATION

### General

A sale of Existing Bonds pursuant to the Offer may be a taxable transaction under the laws applicable to a holder of Existing Bonds. Holders should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Existing Bonds.

### Certain Colombian Income Tax Consequences

Under current Colombian law, payments of principal and interest on the debt securities are not subject to Colombian income or withholding tax, provided that the holder of the debt securities is not a Colombian resident and is not domiciled in Colombia. In addition, gains realized on the sale or other disposition of the debt securities will not be subject to Colombian income or withholding tax, provided that the holder of the debt securities is not a Colombian resident and is not domiciled in Colombia. There are no Colombian transfer, inheritance, gift or succession taxes applicable to the debt securities provided that the recipient of the debt securities is not a Colombian resident and is not domiciled in Colombia.

### United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of the Existing Bonds that is a “U.S. holder” (as defined below). This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Offer. This summary also does not address the tax consequences to (i) persons that are not U.S. holders, (ii) persons that may be subject to special treatment under U.S. federal income tax law, such as partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) and the partners therein, banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark their positions to market and dealers in securities or currencies, (iii) persons that hold the Existing Bonds as part of a position in a “straddle” or as part of a “hedging”, “conversion” or other integrated investment transaction for U.S. federal income tax purposes, (iv) persons whose functional currency is not the U.S. dollar, (v) persons that have purchased or will sell the Existing Bonds as part of a wash sale for tax purposes, (vi) persons subject to special tax accounting rules under Section 451(b) of the Code (as defined below), or (vii) persons that do not hold the Existing Bonds as capital assets (generally, assets held for investment). Further, this summary does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or U.S. state, local or non-U.S. taxation that may be relevant to you in light of your particular circumstances.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), regulations promulgated thereunder by the U.S. Department of the Treasury (“Treasury Regulations”), and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. No ruling is being requested from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of the Existing Bonds pursuant to the Offer, and no assurance can be given that the IRS or the courts will agree with the discussions and conclusions set forth herein.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of the Existing Bonds that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- a trust (A) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) has authority to control all substantial decisions of the trust, or (B) that was in existence on August 20, 1996 and has made a valid election under applicable Treasury Regulations to be treated as a U.S. trust.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Existing Bonds, the U.S. federal income tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partnership. Holders of the Existing Bonds that are partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) and partners in those partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of the Offer.

EACH BENEFICIAL OWNER OF THE EXISTING BONDS SHOULD CONSULT ITS OWN TAX ADVISORS REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

### ***Sales of Existing Bonds Pursuant to the Offer***

Sales of the Existing Bonds by U.S. holders pursuant to the Offer generally will be taxable transactions for U.S. federal income tax purposes. A U.S. holder generally will recognize gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. holder’s adjusted tax basis in the Existing Bonds sold pursuant to the Offer at the time of sale. The amount realized on a sale of the Existing Bonds for U.S. federal income tax purposes will be equal to the amount of cash received by a U.S. holder (other than amounts attributable to accrued but unpaid interest, which will be taxed as such as ordinary income to the extent not previously included in income).

A U.S. holder’s adjusted tax basis in an Existing Bond generally will equal the cost of the Existing Bond to such U.S. holder on the date of purchase, increased by the amount of any market discount previously included in gross income by the U.S. holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to the Existing Bond.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss generally will be capital gain or loss (and will be long-term capital gain or loss if the U.S. holder held the Existing Bond for more than one year at the Settlement Date). Certain non-corporate U.S. holders (including individuals) generally are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. holder generally should be treated as U.S.-source gain or loss, and any amount attributable to accrued but unpaid interest generally should be treated as “foreign-source income” for U.S. “foreign tax credit” purposes. U.S. holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the Existing Bonds.

In general, if a U.S. holder acquired the Existing Bonds with market discount, any gain realized in the Offer will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. holder held such Existing Bonds, unless the U.S. holder has elected to include market discount in income currently as it accrues. A U.S. holder generally will be treated as having acquired the Existing Bonds with market discount if the principal amount of the Existing Bonds exceeds the U.S. holder’s purchase price of such Existing Bonds by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. holder’s acquisition of the Existing Bonds to the maturity date of the Existing Bonds, unless the U.S. holder has made an election to accrue market discount on a constant yield basis. If a U.S. holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of the Existing Bonds pursuant to the Offer. U.S. holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

A U.S. holder will be treated as having acquired the Existing Bonds with “bond premium” if, immediately after purchasing the Existing Bonds, the U.S. holder’s adjusted basis in the Existing Bonds exceeded the amount payable on maturity of the Existing Bonds (other than stated interest). If a U.S. holder elected to amortize such bond premium, the amount required to be included in such U.S. holder’s income each year with respect to interest on the

Existing Bonds was reduced by the amount of amortizable bond premium allocable (based on the Existing Bond's yield to maturity) to that year. As described above, a U.S. holder's adjusted tax basis in the Existing Bonds is decreased by any amortized bond premium applied to reduce interest on the Existing Bonds. U.S. holders who purchased their Existing Bonds other than in the initial offering should consult their own tax advisors with regard to the applicability of the bond premium rules to their particular situation.

***Backup Withholding and Information Reporting***

Information reporting requirements may apply to payments made in respect of Existing Bonds sold pursuant to the Offer unless a U.S. holder comes within certain exempt categories and, when required, demonstrates this fact. In addition, backup withholding may apply to such payments unless a U.S. holder (i) provides its correct taxpayer identification number, (ii) certifies that it is not currently subject to backup withholding, and (iii) otherwise complies with applicable requirements of the backup withholding rules. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Existing Bonds, each holder shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to Colombia, the Dealer Manager, and the Tender and Information Agent, as of the Tender Period Expiration Time, and the Settlement Date, as set forth below. If any holder of such Existing Bonds or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant is not permitted to participate in the Offer and, if it has taken any steps to do so, should contact the Tender and Information Agent immediately.

- (1) It has received, reviewed and accepted the terms and conditions of the Offer and distribution restrictions, all as described in this Offer Document.
- (2) It understands that the tender of Existing Bonds pursuant to any of the procedures set forth in this Offer Document will constitute its acceptance of the terms and conditions of the Offer, that only Colombia will be liable for the payment of the Purchase Price and Accrued Interest for Existing Bonds validly tendered and accepted as instructed by Colombia.
- (3) It understands that acceptance for purchase of Existing Bonds validly tendered by it pursuant to the Offer will constitute a binding agreement between it and Colombia, in accordance with and subject to the terms and conditions of the Offer.
- (4) It is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on Colombia, the Dealer Manager, the Tender and Information Agent or any of their respective directors or employees.
- (5) Upon the terms and subject to the conditions of the Offer, it has submitted one or more Tenders with respect to the principal amount of Existing Bonds, subject to and effective on the acceptance for purchase by Colombia in respect of such Existing Bonds pursuant to the Offer, it renounces all right, title and interest in and to all such Existing Bonds accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against Colombia with respect to any such Existing Bonds or the Offer.
- (6) It has full power and authority to transfer and assign to Colombia the Existing Bonds which it has tendered pursuant to the Offer and, if such Existing Bonds are accepted for purchase pursuant to the Offer, good and marketable title to such Existing Bonds, together with all rights attached thereto, will be transferred to, or for the account of, Colombia free from all liens, charges, encumbrances and adverse claims and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by Colombia or the Tender and Information Agent to be necessary or desirable to complete the sale, assignment, transfer and/or cancellation of such Existing Bonds or to evidence such power and authority.
- (7) It irrevocably appoints the Tender and Information Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as agent of Colombia) with respect to the tendered Existing Bonds, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to (a) present such Existing Bonds and all evidences of transfer and authenticity to, or transfer ownership of, such Existing Bonds on the accounts maintained by DTC, Euroclear or Clearstream, as the case may be, to, or to the order of the Tender and Information Agent, (b) present such Existing Bonds for transfer of ownership on the books of the registrar and transfer agent for the Existing Bonds, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Existing Bonds, all in accordance with the terms and conditions of the Offer as described herein.
- (8) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (9) It understands that Colombia may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer at any time, and that in the event of a termination of the Offer, the relevant Existing Bonds will be returned to the holder.

- (10) None of Colombia, the Dealer Manager, the Tender and Information Agent, the Existing Bonds' trustee or any of their respective directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer Document nor has any of them made any recommendation to it as to whether it should offer Existing Bonds for purchase in the Offer, and it has made its own decision with regard to offering Existing Bonds for purchase in the Offer based on any legal, tax or financial advice it has deemed necessary to seek.
- (11) No information has been provided to it by Colombia, the Dealer Manager, the Tender and Information Agent, or any of their respective directors or employees, with regard to the tax consequences for holders of Existing Bonds arising from any Existing Bonds purchased pursuant to the Offer and any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer, and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Colombia, the Dealer Manager, the Tender and Information Agent, or any of their respective directors or employees or any other person in respect of such taxes and payments.
- (12) It understands that validly tendered Existing Bonds (or defectively tendered Existing Bonds with respect to which Colombia has waived, or has caused to be waived, such defect) will be deemed to have been accepted by Colombia if, as and when Colombia gives oral or written notice thereof to the Tender and Information Agent.
- (13) It shall indemnify Colombia, the Dealer Manager, and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such holder.
- (14) It agrees that accrued but unpaid interest on the Existing Bonds accepted for purchase pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this Offer Document, notwithstanding any other provision of the Existing Bonds.
- (15) It is not a person to whom it is unlawful to make the Offer pursuant to this Offer Document, it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has (before offering the Existing Bonds for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (16) It acknowledges that the Offer occurs outside Colombia and therefore is exclusively governed by foreign applicable law, and the Existing Bonds are not negotiable in Colombia, except in compliance with Part 4 of Decree 2555 of 2010. This Offer Document does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law.
- (17) Any personal data of any individual provided has been obtained with such individual's consent, and hereby consents and it authorizes on behalf of such individual to the collection, use and disclosure of his/her personal data by the parties to the transaction (and any of their respective officers), in each case in accordance with the terms of the Offer Document and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Such consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Offer Document. For the purposes of the Offer Document, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).
- (18) It is not, nor is it acting on behalf of, a Sanctions Restricted Person.

## DEALER MANAGER AND TENDER AND INFORMATION AGENT

Colombia has entered into a Dealer Manager Agreement (the “Dealer Manager Agreement”) with Citigroup Global Markets Inc. to act as Dealer Manager for the Offer. Pursuant to the Dealer Manager Agreement, Colombia has:

- retained the Dealer Manager to act on behalf of Colombia as the Dealer Manager in connection with the Offer;
- agreed to pay the Dealer Manager certain fees and reimburse the Dealer Manager for certain expenses in connection with the Offer; and
- agreed to indemnify the Dealer Manager (and certain of its affiliates) against certain liabilities and expenses in connection with the Offer, including liabilities under the U.S. Securities Exchange Act of 1934, as amended.

The Dealer Manager Agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

Global Bondholder Services Corporation will act as Tender and Information Agent in connection with the Offer. Global Bondholder Services Corporation’s address is 65 Broadway, Suite 404, New York, New York 10006. The Tender and Information Agent will be paid customary fees for its services by Colombia in connection with the Offer.

The Dealer Manager has provided and may continue to provide certain investment banking services to Colombia for which it has received and may receive compensation that is customary for services of such nature. The Dealer Manager may trade, or hold a long or short position in, the Existing Bonds or other debt securities or related derivatives of Colombia for its own accounts or for the accounts of its customers at any given time, and the Dealer Manager may participate in the Offer by submitting Tenders on its own behalf or by submitting Tenders on behalf of clients.

The Dealer Manager and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Colombia. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Colombia. The Dealer Manager or its affiliates, as part of routine market-making activity in respect of Colombia’s debt securities or any other exposure they may have to Colombian sovereign credit risk, may hedge such exposure consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Colombia’s securities, including potentially the Existing Bonds. Any such credit default swaps and short positions could adversely affect future trading prices of the Existing Bonds. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Offer, Colombia may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram, a website or other similar methods.

The Dealer Manager has agreed to pay for certain expenses in connection with the Offer.

None of the Dealer Manager, the Tender and Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or Colombia contained herein or for any failure by Colombia to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Colombia, the Dealer Manager, or the Tender and Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Colombia, the Dealer Manager, or the Tender and Information Agent makes any recommendation that you tender your Existing Bonds or refrain from doing so pursuant to the Offer, and no one has been authorized by Colombia, the Dealer Manager, or the Tender and Information Agent to make any such recommendation. You must make your own decision as to whether to tender Existing Bonds or refrain from doing so, and, if so, the principal amount of Existing Bonds to tender.

**THE OFFEROR**

**Republic of Colombia**

Ministerio de Hacienda y Crédito Público  
Dirección General de Crédito Público y Tesoro Nacional  
Carrera 8, No. 6C-38, Piso 1  
Bogotá D.C., Colombia

**DEALER MANAGER**

**Citigroup Global Markets Inc.**

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New York, New York 10013  
United States of America  
Attention: Liability Management Group  
Collect: +1 (212) 723-6106  
Toll free: +1 (800) 558-3745

**TENDER AND INFORMATION AGENT**

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
Banks and Brokers call: +1 (212) 430-3774  
Toll free: +1 (855) 654-2014  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)  
Website: <https://www.gbsc-usa.com/colombia/>

**TRUSTEE AND PAYING AGENT**

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New York, New York 10286

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*To Colombia as to Colombian law:*

**Legal Affairs Group**

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