

# 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 “Old 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 Old 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”), including the borrowing or issuance of debt and receipt of funds by Colombia from an expected financing (the “Financing Condition” and such financing, the “Financing”). The Offer is not conditioned upon any minimum participation of any series of Old Bonds. The Purchase Price for the Old Bonds that are accepted pursuant to the Offer will be the fixed price identified for the Old Bonds set forth in the table below. Holders will also receive any accrued and unpaid interest on their Old Bonds up to (but excluding) the Settlement Date (as defined herein) (“Accrued Interest”).

### Old Bonds

Old Bonds	Outstanding Principal Amount as of November 14, 2025	Security Identifier	Fixed Purchase Price <sup>(1)</sup>
3.875% Global Bonds due 2026 (the “EUR 2026 Global Bonds”)	€634,893,000	ISIN: XS1385239006 Common Code: 138523900	€ 1,005.71
9.850% Global TES Bonds due 2027 (the “COP 2027 Global Bonds”, and together with the EUR 2026 Global Bonds, the “Non-U.S. Dollar Bonds”)	Ps.1,924,515,000,000	ISIN: XS0306322065 Common Code: 030632206	Ps. 1,000.00
3.875% Global Bonds due 2027	U.S.\$1,740,144,000	CUSIP: 195325DL6 ISIN: US195325DL65	\$1,000.00
4.500% Global Bonds due 2029	U.S.\$2,000,000,000	CUSIP: 195325DP7 ISIN: US195325DP79	\$1,000.00
3.000% Global Bonds due 2030	U.S.\$1,542,968,000	CUSIP: 195325DR3 ISIN: US195325DR36	\$918.75
7.375% Global Bonds due 2030	U.S.\$1,900,000,000	CUSIP: 195325ER2 ISIN: US195325ER27	\$1,086.25
10.375% Global Bonds due 2033	U.S.\$340,511,000	CUSIP: 195325BB0 ISIN: US195325BB02	\$1,277.50
8.000% Global Bonds due 2033	U.S.\$1,624,241,000	CUSIP: 195325EF8 ISIN: US195325EF88	\$1,127.50
7.500% Global Bonds due 2034	U.S.\$2,200,000,000	CUSIP: 195325EG6 ISIN: US195325EG61	\$1,087.50
8.500% Global Bonds due 2035	U.S.\$1,900,000,000	CUSIP: 195325ES0 ISIN: US195325ES00	\$1,160.00
8.000% Global Bonds due 2035	U.S.\$1,900,000,000	CUSIP: 195325EL5 ISIN: US195325EL56	\$1,117.50
7.750% Global Bonds due 2036	U.S.\$2,000,000,000	CUSIP: 195325EP6 ISIN: US195325EP60	\$1,090.00
7.375% Global Bonds due 2037	U.S.\$1,818,400,000	CUSIP: 195325BK0 ISIN: US195325BK01	\$1,066.25
6.125% Global Bonds due 2041	U.S.\$2,500,000,000	CUSIP: 195325BM6 ISIN: US195325BM66	\$928.75
5.000% Global Bonds due 2045	U.S.\$3,670,948,000	CUSIP: 195325CU7 ISIN: US195325CU73	\$787.50
8.750% Global Bonds due 2053	U.S.\$1,900,000,000	CUSIP: 195325EM3 ISIN: US195325EM30	\$1,192.50
8.375% Global Bonds due 2054 (together with the other U.S. dollar denominated bonds listed above, the “U.S. Dollar Bonds”)	U.S.\$1,640,000,000	CUSIP: 195325EQ4 ISIN: US195325EQ44	\$1,147.50

(1) Per \$1,000 for the U.S. Dollar Bonds per €1,000 for the EUR 2026 Global Bonds and per Ps.1,000 for the COP 2027 Global Bonds.

(2) In the case of the COP 2027 Global Bonds, the Purchase Price and related accrued interest will be paid in U.S. dollars, in an amount determined by converting the Purchase Price and related accrued interest to U.S. dollars at a currency exchange rate equal to the “Representative Market Rate” in effect as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time as calculated and published by the Financial Superintendency of Colombia, and which is available on Bloomberg by typing “COP TRM Curncy<INDEX>HP<GO>” or at the Financial Superintendency’s website at <https://www.superfinanciera.gov.co/publicaciones/60819/informes-y-cifras-cifras-establecimientos-de-credito-informacion-periodica-diaria-tasa-de-cambio-representativa-del-mercado-trm-60819/>.

**THE OFFER WILL COMMENCE ON FRIDAY, NOVEMBER 14, 2025 AND, UNLESS EXTENDED OR EARLIER TERMINATED, AT COLOMBIA’S SOLE DISCRETION, (I) EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 19, 2025 FOR U.S. DOLLAR BONDS AND (II) EXPIRE AT 5:00P.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 21, 2025 FOR NON-U.S. DOLLAR BONDS. SEE “THE OFFER – TENDER OFFER PROCEDURES.”**

(cover continued next page)

If the aggregate Purchase Price of all Tenders (as defined herein) for Old Bonds exceeds the Maximum Purchase Amount, Tenders for Old 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 Old 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.

In determining the amount of Old Bonds to be purchased against the Maximum Purchase Amount and available for purchases pursuant to the Offer, the aggregate U.S. dollar-equivalent purchase price of (i) the EUR 2026 Global Bonds shall be calculated at the exchange rate for the Euro to U.S. Dollar, as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time, as reported on Bloomberg screen page "FXIP" under the heading "FX Rate vs. USD" (or, if such screen is unavailable, a generally recognized source for currency quotations selected by Colombia with quotes as of a time as close as reasonably possible to the aforementioned), and (ii) the COP 2027 Global Bonds, shall be calculated at the exchange rate equal to the "Representative Market Rate" in effect as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time as calculated and published by the Financial Superintendency of Colombia, and which is available on Bloomberg by typing "COP TRM Curncy<INDEX>HP<GO>" or at the Financial Superintendency's website at <https://www.superfinanciera.gov.co/publicaciones/60819/informes-y-cifras-cifras-establecimientos-de-credito-informacion-periodica-diaria-tasa-de-cambio-representativa-del-mercado-trm-60819/>.

The U.S. Dollar Bonds are held in book-entry form through the facilities of The Depository Trust Company ("DTC"). The Non-U.S. Dollar Bonds are held in book-entry form through the facilities of Clearstream Banking, société anonyme ("Clearstream") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear", and together with DTC, Euroclear and Clearstream referred to herein as a "Covered Clearing System" and, collectively, as the "Covered Clearing Systems"). In the event of a termination of any series of Old Bonds from the Offer, the Old Bonds tendered pursuant to the Offer will be credited to the applicable holder through the relevant Covered Clearing System.

The Tender Agent will establish accounts with respect to the U.S. Dollar Bonds at DTC for purposes of the Offer. To effectively tender U.S. Dollar 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 to the Tender and Information Agent for its acceptance. See "The Offer—Tender Offer Procedures—Procedures for Tendering U.S. Dollar Bonds." To effectively tender U.S. Dollar Bonds held indirectly under Euroclear or Clearstream, you must comply with the procedures established by such clearing system to tender Old Bonds in the Offer as further described in "The Offer—Tender Offer Procedures—Procedures for Tendering U.S. Dollar Bonds through Euroclear or Clearstream."

To tender Non-U.S. Dollar Bonds, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid electronic tender, and blocking instructions ("Tender Instructions") that is received by the Tender Agent prior to the Non-U.S. Dollar Bonds Expiration Time. See "The Offer—Tender Offer Procedures—Procedures for Tendering Non-U.S. Dollar Bonds."

Failure to submit or block Old 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.

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. See "Jurisdictional Restrictions."

*The Dealer Managers for the Offer are:*

**Goldman Sachs & Co. LLC**

**J.P. Morgan**

**Santander**

The date of this Offer Document is November 14, 2025.

## 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 Managers, the Information Agent and the Tender Agent (as defined herein), that:

- (i) you are a holder or a beneficial owner of Old Bonds;
- (ii) you are not a person to whom it is unlawful to send the attached Offer Document or to make an Offer to under applicable laws and regulations including those outlined in the section entitled “Jurisdictional Restrictions”;
- (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; and
- (v) 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 Managers the Information Agent, the Tender 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 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 one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate on behalf of Colombia in that jurisdiction.

Nothing in this electronic transmission 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. The Financing, if such consists of offering and selling securities, may only be made by means of a prospectus, including a prospectus supplement relating to that offering and such Financing will settle concurrently with the settlement of the Offer. Colombia has filed a registration statement (including a base prospectus) with the U.S. Securities and Exchange Commission (“SEC”), which may be used in connection with a prospectus supplement to be filed with the

Financing, if such consists of offering and selling securities. You should read the prospectus in that registration statement, any prospectus supplement, if filed in connection with the Financing, and other documents Colombia has filed with the SEC for more complete information about Colombia and any applicable securities, if such are offered and sold pursuant to the Financing. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, the underwriters for the applicable securities, if such are offered and sold pursuant to the Financing, the Dealer Managers or the Information Agent, as the case may be, will arrange to send you any preliminary prospectus supplement and the prospectus if you request it by calling any one of them at the numbers specified on the inside back cover of this Offer Document or relevant documents to the Financing, as the case may be.

If the Financing consists of the offer and sale of securities, such securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities, if such are offered or sold in the Financing or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities, if such are offered or sold in the Financing, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the Financing consists of the offer and sale of securities, such securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling securities, if such are offered and sold pursuant to the Financing, or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling securities, if such are offered and sold pursuant to the Financing, or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 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 Old Bonds. None of Colombia, the Dealer Managers, or the Information Agent or Tender Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 31 of this Offer Document.

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## CERTAIN OFFER MATTERS

Any questions regarding the Offer may be directed to Global Bondholder Services Corporation, the information agent (the “Information Agent”) and tender agent (“Tender Agent”), at the telephone numbers provided on the inside back cover of this Offer Document. Holders may also contact Goldmans Sachs & Co. LLC, J.P. Morgan Securities LLC and Santander U.S. Capital Markets LLC (collectively, the “Dealer Managers”) 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 Managers will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Old Bonds. Tendering holders will not be obligated to pay the fees of the Dealer Managers, the Information Agent or the Tender Agent; however, such holders may be required to pay a fee or commission to their broker or intermediary through which the Old Bonds are tendered.

**Colombia is responsible only for the information provided or incorporated by reference in this Offer Document. Colombia and the Dealer Managers 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 Managers, the Information Agent or the Tender Agent and none of Colombia, the Dealer Managers, the Information Agent takes or the Tender Agent any responsibility for information that others may give to you.

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

Before you decide to participate in the Offer, you should read this Offer Document together with the documents incorporated by reference herein.

The information contained in this Offer Document and the information incorporated by reference herein is current only as of its respective date or on other dates which are specified in those documents. 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 or the information incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof or other dates which are specified herein or therein, or that there has been no change in the affairs of Colombia since such dates.

None of Colombia, the Dealer Managers, the Information Agent or the Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Colombia, the Dealer Managers, the Information Agent or the Tender Agent makes any recommendation that you tender your Old Bonds or refrain from doing so pursuant to the Offer, and no one has been authorized by Colombia, the Dealer Managers, the Information Agent or the Tender Agent to make any such recommendation. You must make your own decision as to whether to tender Old Bonds or refrain from doing so, and, if so, the principal amount of Old 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 Old Bonds. None of Colombia, the Dealer Managers, the Information Agent or the Tender Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 31 of this document. 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 Old 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 Managers are not responsible for, and are not making any representation to you concerning, the accuracy or completeness of this Offer Document.

**Colombia and the Dealer Managers 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 Old 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 or London.

### **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 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 and authorization and execution of the Financing 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 any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers 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.” For more information, see “Jurisdictional Restrictions.”

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are considered a part of and incorporated by reference in this Offer Document:

- Colombia's Annual Report on Form 18-K for the year ended December 31, 2024 (as such may be amended from time to time, the "Annual Report"), as filed with the SEC on September 8, 2025, SEC file number 033-73840;
- Amendment No. 1 to the Form 18-K/A, as filed with the SEC on September 22, 2025; and
- each other amendment to the Annual Report on Form 18-K/A, and each subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A, filed on or after the date of this Offer Document and before the Non-U.S. Dollar Bonds Tender Period Expiration Time (as defined herein).

Information that Colombia files with the SEC in the form of any amendment to the Annual Report on Form 18-K/A, any subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A filed on or after the date of this Offer Document and before the Non-U.S. Dollar Bonds Tender Period Expiration Time will update and supersede earlier information that it has filed, and will be considered part of and incorporated by reference in this Offer Document.

Colombia's SEC filings are available to the public from the SEC's website at <http://www.sec.gov>.

Any person receiving a copy of this Offer Document may obtain, without charge and upon request, a copy of the above documents (including only the exhibits that are specifically incorporated by reference in it). Requests for such documents should be directed to:

Dirección General de Crédito Público y Tesoro Nacional  
Ministerio de Hacienda y Crédito Público  
Carrera 8, No. 6C-38, Piso 1  
Bogotá D.C., Colombia  
Telephone: 57-1-381-2802 /57-1-381-2156  
[finexterno@minhacienda.gov.co](mailto:finexterno@minhacienda.gov.co)

You may also obtain copies of documents incorporated by reference, free of charge, at the offices of the Information Agent or on the website: [www.gbsc-usa.com/colombia](http://www.gbsc-usa.com/colombia).

## SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER

*The following summarizes the anticipated time schedule for the Offer assuming, among other things, that neither the U.S. Dollar Bonds Tender Period Expiration Time (as defined herein) nor the Non-U.S. Dollar Bonds Tender Period Expiration Time is 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.*

Friday, November 14, 2025 .....	<b>Announcement.</b> The Offer begins and is announced by Colombia via a press release.
From Friday, November 14, 2025 through 5:00 p.m. on Wednesday, November 19, 2025, unless extended or earlier terminated (the “ <u>U.S. Dollar Denominated Bond Tender Period</u> ”) .....	<b>U.S. Dollar Bonds Tender Period.</b> If you are tendering U.S. Dollar Bonds (each, a “ <u>U.S. Dollar Bonds Tender</u> ”), you may tender U.S. Dollar Bonds only within the specified U.S. Dollar Bonds Tender Period (as defined to the left of this paragraph).
From Friday, November 14, 2025 through 5:00 p.m. on Friday, November 21, 2025, unless extended or earlier terminated (the “ <u>Non-U.S. Dollar Bonds Tender Period</u> ”) .....	<b>Non-U.S. Dollar Bonds Tender Period.</b> If you are tendering a Non-U.S. Dollar Bond (each, a “ <u>Non-U.S. Dollar Bonds Tender</u> ” and together with the U.S. Dollar Bonds Tender, as applicable, the “ <u>Tenders</u> ”), you may tender Non-U.S. Dollars Bonds only within the specified Non-U.S. Dollar Bond Tender Period (as defined to the left of this paragraph).
5:00 p.m. on Wednesday, November 19, 2025, unless extended or earlier terminated without notice (the “ <u>U.S. Dollar Bonds Tender Period Expiration Time</u> ”) .....	<b>Expiration of U.S. Dollar Bonds Tenders.</b> The Offer expires for holders who wish to tender U.S. Dollar Bonds. In the event that the Offer is extended or earlier terminated for U.S. Dollar Bonds, the term “ <u>U.S. Dollar Bonds Tender Period Expiration Time</u> ” shall mean the time and date on which such Offer, as so extended or earlier terminated, shall expire.
Wednesday, November 19, 2025, or as soon as possible thereafter .....	Colombia will announce the aggregate principal amount of U.S. Dollar Bonds tendered on the U.S. Dollar Bonds Tender Period Expiration Time.
5:00 p.m. on Friday, November 21, 2025, unless extended or earlier terminated without notice (the “ <u>Non-U.S. Dollar Bonds Tender Period Expiration Time</u> ”).....	<b>Expiration of Non-U.S. Dollar Bonds Tenders.</b> The Offer expires for holders who wish to tender Non-U.S. Dollar Bonds. In the event that the Offer is extended or earlier terminated for Non-U.S. Dollar Bonds, the term “ <u>Non-U.S. Dollar Bonds Tender Period Expiration Time</u> ” shall mean the time and date on which such Offer, as so extended or earlier terminated, shall expire.
Friday, November 21, 2025, or as soon as possible thereafter .....	Colombia will announce (i) the aggregate principal amount of Non-U.S. Dollar Bonds tendered on the Non-U.S. Dollar Bonds Tender Period Expiration Time, (ii) which U.S. Dollar Bonds and Non-U.S. Dollar Bonds have been accepted by Colombia, (iii) the Maximum Purchase Amount and (iv) whether any proration of such U.S. Dollar Bonds and Non-U.S. Dollar Bonds has occurred.
Wednesday, November 26, 2025, subject to change without notice (the “ <u>Settlement Date</u> ”) .....	Subject to the Financing Condition and the other terms and conditions set forth herein, and subject to any proration applicable to Tenders, Colombia will purchase validly tendered and accepted

Bonds from holders. Settlement will occur through the applicable clearing system. Colombia will cancel such Old Bonds promptly. Failure to submit or block Old 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 Old Bonds for cash. This summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference 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 Old Bonds in an aggregate principal amount that will not result in the aggregate Purchase Price for all Old 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 Friday, November 21, 2025, or as soon as possible thereafter. The Offer is made on the terms and subject to the conditions set forth in this Offer Document, including the Financing Condition. 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> .....	<p>Colombia expects to use currently available funds and a portion of the proceeds from the Financing to purchase the Old Bonds from the holders pursuant to the Offer. Accordingly, the Offer is subject to the Financing Condition.</p> <p>The Financing, if consisting of the offer and sale of securities, will be made solely by means of a prospectus relating to that offering.</p>
<b>Purchase Price</b> .....	<p>The Purchase Price for the Old Bonds is set forth in the table on the cover page of this Offer Document.</p> <p>In the case of the COP 2027 Global Bond, the Purchase Price and related accrued interest will be paid in U.S. dollars, in an amount determined by converting the Purchase Price and related accrued interest to U.S. dollars at a currency exchange rate equal to the “Representative Market Rate” in effect as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time, as calculated and published by the Financial Superintendency of Colombia, and which is available on Bloomberg by typing “COP TRM Curncy&lt;INDEX&gt;HP&lt;GO&gt;” or at the Financial Superintendency’s website at <a href="https://www.superfinanciera.gov.co/publicaciones/60819/informes-y-cifras-cifras-establecimientos-de-credito-informacion-periodica-diaria-tasa-de-cambio-representativa-del-mercado-trm-60819/">https://www.superfinanciera.gov.co/publicaciones/60819/informes-y-cifras-cifras-establecimientos-de-credito-informacion-periodica-diaria-tasa-de-cambio-representativa-del-mercado-trm-60819/</a></p>

<b>Accrued Interest .....</b>	<p>In addition to the Purchase Price, holders whose Old Bonds are accepted for purchase by Colombia will receive accrued and unpaid interest from, and including, the last interest payment date for such Old Bonds to, but not including, the Settlement Date, with respect to their tendered Old Bonds. Accrued Interest will be payable on the Settlement Date together with the Purchase Price. Accrued Interest on Old Bonds will be rounded to the nearest cent (U.S.\$0.01), (€0.01) or (Ps.0.01), as applicable.</p> <p>In the event of any dispute or controversy regarding any amount of Accrued Interest for each Old 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>	<p>The Offer will commence on Friday, November 14, 2025. Unless extended or earlier terminated in Colombia’s sole discretion, the Offer will expire at (i) 5:00 p.m. on Wednesday, November 19, 2025 for U.S. Dollar Bonds and (ii) 5:00 p.m. on Friday, November 21, 2025 for Non-U.S. Dollar Bonds. In the event that the Offer to tender U.S. Dollar Bonds or Non-U.S. Dollar Bonds is extended or earlier terminated, the terms “U.S. Dollar Bonds Tender Period Expiration Time” and “Non-U.S. Dollar Bonds Tender Period Expiration Time” shall mean the time and date on which such Offer, as so extended or earlier terminated, shall expire.</p>
<b>Submitting Tenders .....</b>	<p>The Tender Agent will establish accounts with respect to the U.S. Dollar Bonds at DTC for purposes of the Offer. To effectively tender U.S. Dollar 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 Offer Procedures—Procedures for Tendering U.S. Dollar Bonds.”</p> <p>To effectively tender U.S. Dollar Bonds held indirectly under Euroclear or Clearstream, you must comply with the procedures established by such clearing system to tender Old Bonds in the Offer as further described in “The Offer—Tender Offer Procedures—Procedures for Tendering U.S. Dollar Bonds through Euroclear or Clearstream.”</p> <p>To tender Non-U.S. Dollar Bonds, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Tender Agent prior to the Non-U.S. Dollar Bonds Expiration Date. See “The Offer—Tender Offer Procedures—Procedures for Tendering Non-U.S. Dollar Bonds.”</p>

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

<b>Old Bonds</b>	<b>Minimum Denominations (each, a “<u>Minimum Denomination</u>”)</b>
3.875% Global Bonds due 2026	€100,000 and integral multiples of €1,000 in excess thereof
9.850% Global TES Bonds due 2027	Ps.5,000,000 and integral multiples of Ps.1,000,000 in excess thereof
3.875% Global Bonds due 2027 4.500% Global Bonds due 2029 7.375% Global Bonds due 2030 3.000% Global Bonds due 2030 8.000% Global Bonds due 2033 7.500% Global Bonds due 2034 8.500% Global Bond due 2035 8.000% Global Bonds due 2035 7.750% Global Bonds due 2036 5.000% Global Bonds due 2045 8.750% Global Bonds due 2053 8.375% Global Bonds due 2054	\$200,000 and integral multiples of \$1,000 in excess thereof
7.375% Global Bonds due 2037 6.125% Global Bonds due 2041	\$100,000 and integral multiples of \$1,000 in excess thereof
10.375% Global Bonds due 2033	\$1,000 and integral multiples of \$1,000 in excess thereof

To avoid acceptances and purchases of Old Bonds in principal amounts other than the Minimum Denominations and to ensure that Old 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 Old Bonds must continue to hold Old Bonds in Minimum Denominations.

**Withdrawals** ..... Holders of Old Bonds will not have withdrawal rights with respect to the Offer.

**Acceptance of Tenders; Maximum Purchase Amount** ..... On Wednesday, November 19, 2025, or as soon as possible thereafter, Colombia will announce the aggregate principal amount of U.S. Dollar Bonds tendered on the U.S. Dollar Bonds Tender Period Expiration Time.

On Friday, November 21, 2025, or as soon as possible thereafter, Colombia will announce (i) the aggregate principal amount of Non-U.S. Dollar Bonds tendered on the Non-U.S. Dollar Bonds Tender Period Expiration Time, (ii) which U.S. Dollar Bonds and Non-U.S. Dollar Bonds have been accepted by Colombia, (iii) the Maximum

Purchase Amount and (iv) whether any proration of such U.S. Dollar Bonds and Non-U.S. Dollar Bonds has occurred.

<b>Proration of Tenders for Old Bonds .....</b>	If the aggregate Purchase Price of all Tenders for Old Bonds exceeds the Maximum Purchase Amount, Tenders for Old 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.
<b>Settlement.....</b>	<p>On the Settlement Date (November 26, 2025), subject to the Financing Condition and the other conditions set forth herein, Colombia will purchase validly tendered and accepted Bonds from holders.</p> <p>Colombia will cancel Old Bonds purchased pursuant to the Offer promptly following the Settlement Date.</p>
<b>Conditions to the Offer.....</b>	The Offer is conditioned on the Financing Condition, 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".
<b>Certain Deemed Representations, Warranties and Undertakings .....</b>	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 Managers, the Information Agent and the Tender Agent. See "Holders' Representations, Warranties and Undertakings."
<b>Taxation.....</b>	Please see "Taxation" for important information regarding the possible tax consequences to holders who offer to tender Old 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 Old Bonds.
<b>Jurisdictions .....</b>	Colombia is making the Offer only in those jurisdictions where it is legal to do so. See "Jurisdictional Restrictions."
<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 Old Bonds are purchased by Colombia pursuant to the Offer, the trading markets for the Old 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 Old Bonds not purchased may be affected adversely because the float of the Old Bonds will be reduced by the amount of Old Bonds purchased by Colombia. On the other hand, if Colombia’s purchase of the Old Bonds, or other events, are viewed by the market as significant positive news, the price of the Old 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 Old Bonds more volatile. The extent of the public market for the Old 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 Old Bonds on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Old Bonds following the Offer.

***Other Purchases or Redemption of Old Bonds.*** Whether or not the Offer is consummated, Colombia may continue to acquire, from time to time following completion or cancellation of the Offer, Old 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 Old Bonds in accordance with the Old Bonds and the Indenture 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.

***You must take certain actions with respect to settlement of tenders made pursuant to the Offer.*** Holders of Old Bonds are responsible for complying with all of the procedures for tendering Old 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 Managers, the Information Agent or the Tender Agent assumes any responsibility for informing any holder of Old Bonds of irregularities with respect to such holder’s participation in the Offer. If you hold Old 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.

***Tenders, or Portions of Tenders, may be Rejected due to Proration.*** Tenders for Old 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 Old Bonds. Tenders may be rejected in whole or in part as a result of proration or at the discretion of Colombia and the Dealer Managers.

***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.

## RECENT DEVELOPMENTS

*This section provides information that supplements the information about Colombia contained in Colombia's 2024 Annual Report. To the extent the information in this section is inconsistent with the information contained in the 2024 Annual Report, the information in this section replaces such information. Capitalized terms not defined in this section have the meanings ascribed to them in the 2024 Annual Report.*

### Republic of Colombia

#### *Government and Political Parties*

On September 16, 2025, Colombia's *Jurisdicción Especial Para la Paz* (Special Jurisdiction for Peace, or "JEP") issued its first restorative sentence (a judicial decision aimed at repairing the harm caused by a crime) against seven former FARC leaders for their role in the kidnapping policy that caused over 21,000 victimizing acts. The ruling marks a historic step in transitional justice.

On November 6, 2025, the Government of Colombia and the United Nations reaffirmed their commitment to the implementation of the peace agreement between the Government and the FARC, emphasizing the importance of sustained cooperation, territorial transformation, and the protection of communities affected by conflict.

On November 11, 2025, the Government announced a major military and police operation in the department of Guaviare, following President Petro's order to bomb and dismantle the front associated with alias Iván Mordisco. Defense Minister Pedro Sánchez stated that the mission aimed to neutralize camps and criminal networks that threaten and extort local communities and farmers.

On November 12, 2025, President Petro ordered the suspension of intelligence sharing between Colombia and the United States in response to U.S. missile strikes on suspected drug-trafficking vessels in the Caribbean. The measure is expected to remain in place "as long as the attacks continue," according to President Petro, who emphasized that the fight against drugs must be subordinated to the human rights of Caribbean communities.

#### *Internal Security*

During the nine-month period ended September 30, 2025, 406 kidnapping incidents were reported, reflecting a 100% increase from the 203 incidents reported during the same period of 2024. Additionally, during the nine-month period ended September 30, 2025, 990 terrorism incidents were reported, reflecting a 9.4% increase from the 905 terrorism incidents reported in the same period of 2024.

#### *Domestic Initiatives*

On September 30, 2025, Colombia signed a Host Country Agreement with the Permanent Court of Arbitration, allowing international arbitration and mediation proceedings to take place in Colombian territory. This agreement strengthens Colombia's role in global dispute resolution.

#### *Foreign Affairs and International Organizations*

On September 15, 2025, the United States decertified Colombia as a partner in its counter-narcotics efforts after determining that Colombia had "failed demonstrably to meet its drug control obligations over the past year". However, the United States issued a national interest waiver that prevents the immediate application of foreign assistance restrictions. Colombia emphasized its measurable achievements over the past three years, including drug seizures, strategic arrests, and high-impact international operations. In 2024 alone, Colombian authorities seized 889 metric tons of cocaine, destroyed 5,242 laboratories, and confiscated 89,500 gallons of sulfuric acid. The Colombian Navy contributed to 65% of global cocaine seizures, preventing 751 million doses from reaching major U.S. cities.

Colombia reaffirmed its commitment to act with responsibility and determination.

On October 20, 2025, President Petro met with Colombia’s Ambassador to the U.S., Daniel García-Peña, and the U.S. Chargé d’Affaires in Colombia, John McNamara, during which meeting both governments agreed to continue dialogue to resolve the current diplomatic impasse. President Petro reaffirmed Colombia’s commitment to expanding the crop-substitution program and emphasized that recent U.N.-acknowledged data errors had overstated coca cultivation. He highlighted that his administration achieved record cocaine seizures and a significant slowdown in coca crop growth, underscoring Colombia’s ongoing dedication to joint counternarcotics efforts. The U.S. side confirmed that tariff decisions remain the exclusive authority of President Trump.

On October 24, 2025, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) designated Gustavo Francisco Petro, the President of Colombia, pursuant to counternarcotics-related authorities and added him to its Specially Designated Nationals list. In addition, OFAC also designated the Minister of the Interior, Armando Benedetti, the President’s son, Nicolas Petro, and the President’s wife, Veronica Alcocer. As a result of the designations, all property and interests in property of the designated or blocked persons that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC’s regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of blocked persons.

On November 5, 2025, Colombia officially inaugurated its Embassy in Qatar. This diplomatic milestone reflects Colombia’s commitment to strengthening political, economic, and cultural ties with the region, and expanding its global presence through strategic partnerships.

On November 8, 2025, Colombia and the European Union strengthened their partnership in the fight against drugs through a strategic dialogue held in Santa Marta, Colombia. During the bilateral drug dialogue, both parties reaffirmed their commitment to a comprehensive, balanced, and evidence-based approach to addressing the global drug phenomenon, with a focus on public health, human rights, and sustainable development.

## **Economy**

### *Ecopetrol’s Regasification Project in Coveñas*

On October 6, 2025, the National Environmental Licensing Agency (“ANLA”) granted an environmental license to Cenit, a subsidiary of the Ecopetrol Group, to anchor a floating storage and regasification unit that will receive shipments of imported natural gas at the offshore infrastructure it operates at the Coveñas Maritime Terminal (Sucre). These adjustments will allow for the subsequent transportation of Liquefied Natural Gas (“LNG”) within Colombia, with delivery to the National Transportation System.

On October 14, 2025, Ecopetrol launched a process to hire comprehensive logistics and LNG regasification services using the existing infrastructure of its subsidiary Cenit. The contract includes the anchoring of a floating storage and regasification unit, a mooring system at the Coveñas Maritime Terminal, measurement systems for LNG reception, and specialized personnel for operation and maintenance.

### *Employment and Labor*

The following table presents national monthly average unemployment rates from January 2020 to September 2025, according to the methodology adopted by the National Department of Statistics of Colombia (“DANE”):

### National Monthly Average Unemployment Rates<sup>(1)</sup>

	2020	2021	2022	2023	2024	2025
January.....	13.5 %	17.6 %	14.6 %	13.7 %	12.7 %	11.6 %
February.....	12.8 %	15.6 %	12.9 %	11.4 %	11.7 %	10.3 %
March.....	13.2 %	14.7 %	12.1 %	10.0 %	11.3 %	9.6 %
April.....	20.5 %	15.5 %	11.2 %	10.7 %	10.6 %	8.8 %
May.....	22.0 %	15.2 %	10.6 %	10.5 %	10.3 %	9.0 %
June.....	20.4 %	14.6 %	11.3 %	9.3 %	10.3 %	8.6 %
July.....	20.9 %	13.1 %	11.0 %	9.6 %	9.9 %	8.8 %
August.....	17.4 %	12.9 %	10.6 %	9.3 %	9.7 %	8.6 %
September.....	16.3 %	12.0 %	10.7 %	9.3 %	9.1 %	8.2 %
October.....	15.3 %	12.0 %	9.7 %	9.2 %	9.1 %	
November.....	13.9 %	11.5 %	9.5 %	9.0 %	8.2 %	
December.....	13.9 %	11.1 %	10.3 %	10.0 %	9.1 %	

(1) Unemployment rate is defined as the unemployed population divided by the labor force.

Source: DANE.

The following table presents the distribution of national employment by sector of the economy for the periods indicated of the year 2025:

### National Quarterly Employment Rates by Sector

	First Quarter	Second Quarter	Third Quarter
Agriculture, fishing, hunting and forestry .....	14.6%	14.1%	13.9%
Mining and quarrying.....	1.3%	1.3%	1.1%
Manufacturing.....	10.9%	10.9%	11.0%
Electricity, gas and water supply.....	1.3%	1.3%	1.4%
Construction.....	6.9%	6.5%	6.9%
Retail, hotels and restaurants.....	25.2%	25.0%	24.6%
Transport, storage and communications.....	9.3%	9.3%	9.4%
Financial intermediation.....	1.8%	1.8%	1.9%
Real estate, renting and business activities ...	8.9%	9.0%	8.9%
Community, social and personal services .....	19.9%	20.6%	20.8%
<b>Total .....</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: DANE. Calculations: Ministry of Finance.

### Foreign Trade and Balance of Payments

#### *Balance of Payments*

The primary deficit of the National Central Government is expected to close at 2.4% of GDP in 2025, remaining at the same level as in 2024. The difference between the increase in the overall fiscal balance (+0.4 pp) and the primary balance (+0.0 pp) highlights the fiscal pressure resulting from interest payments on public debt (in addition to rigid operating expenditures), as the expected rise in primary spending is projected to be offset by growth in total revenues. During 2024, the current account deficit narrowed to 1.7% of GDP (U.S.\$7.2 billion), down 0.6 percentage points from 2.3% of GDP in 2023, reflecting an improvement in its main components. This result was driven by an increase in the current transfer surplus (from 3.5% of GDP in 2023 to 3.7% of GDP in 2024) and a reduction in the income account deficit (from 3.7% of GDP in 2023 to 3.2% of GDP in 2024). However, these gains

were partly offset by a wider trade deficit in goods (increasing from 1.9% of GDP in 2023 to 2.2% of GDP in 2024), due to a 1.3% increase in imports, amid stronger domestic demand, and a 2.9% decline in exports, mainly reflecting lower mining and energy sales abroad.

### *Geographic Distribution of Trade*

The following tables show the destination and origin, respectively, of Colombia's exports and imports for the years and periods indicated:

#### **Merchandise Exports to Major Trading Partners**

	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	Nine-month period ended September 30, 2025 <sup>(1)</sup>
	(percentage of total exports)					
United States.....	28.7	26.5	26.1	26.7	28.9	29.9
Venezuela .....	0.6	0.8	1.1	1.4	2.0	2.1
Mexico.....	3.7	2.9	3.1	3.8	3.9	3.1
China .....	8.9	8.8	3.8	5.0	4.8	3.2
Netherlands.....	2.3	2.4	4.7	4.1	3.1	4.1
Ecuador.....	4.7	4.2	3.3	4.0	3.9	3.7
Panama .....	4.6	5.8	10.3	9.4	8.7	7.2
Spain .....	1.6	1.7	2.6	2.3	1.5	1.6
Dominican Republic .....	0.8	1.1	1.6	1.2	1.3	1.2
Chile .....	2.5	2.6	2.8	2.1	2.1	2.0
Peru.....	2.8	2.6	1.9	2.3	2.4	3.3
Brazil .....	4.1	5.0	4.1	3.8	3.9	3.8
India.....	2.6	5.4	4.0	4.8	5.4	3.9
United Kingdom .....	1.2	1.1	1.1	0.9	1.0	1.3
Switzerland .....	0.4	0.4	0.2	0.2	0.4	0.7
Turkey .....	2.9	3.1	4.0	1.7	1.6	0.8
Canada .....	1.3	1.7	2.0	1.4	1.3	3.1
Others .....	26.2	24.0	23.3	25.0	23.8	25.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0%</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	

Totals may differ due to rounding.

(1) Preliminary.

Source: DANE and National Directorate of Customs and Taxes.

### Merchandise Imports by Major Trading Partners<sup>(1)</sup>

	2020 <sup>(2)</sup>	2021 <sup>(2)</sup>	2022 <sup>(2)</sup>	2023 <sup>(2)</sup>	2024 <sup>(2)</sup>	Eight-month period ended August 31, 2025 <sup>(2)</sup>
	(percentage of total imports)					
United States .....	24.1	23.6	25.1	25.6	25.7	23.7
Mexico.....	6.9	6.5	5.6	5.0	5.2	4.9
China .....	23.8	23.1	23.2	21.6	24.5	26.7
France.....	2.3	2.5	3.4	3.4	1.9	1.5
India.....	2.2	2.2	2.1	2.2	2.3	2.5
South Korea.....	1.5	1.5	1.3	1.4	1.5	1.9
Germany.....	3.8	3.5	3.1	3.8	3.4	3.4
Brazil.....	5.7	5.7	7.0	6.3	5.2	5.0
Argentina.....	1.6	2.1	2.1	2.2	1.5	1.4
Japan.....	2.0	2.1	1.8	2.1	2.2	2.4
Spain.....	1.8	2.1	1.8	2.0	1.8	1.8
Italy .....	1.6	1.5	1.6	1.8	1.7	1.7
Canada.....	1.7	1.6	1.6	1.6	1.6	1.5
Others .....	21.1	22.0	20.3	21.0	21.4	21.7
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0%</b>	
Total.....	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>100.0%</b>	

Totals may differ due to rounding.

- (1) Correspond to country of purchase.  
(2) Preliminary.

Source: DANE and National Directorate of Customs and Taxes.

During the nine-month period ended September 30, 2025, Colombia's three major export partners (FOB) were the United States, Panama and Netherlands, representing 29.9%, 7.2% and 4.1% of Colombia's total exports during such period, respectively.

During the eight-month period ended August 31, 2025, Colombia's three major import partners (FOB) were China, the United States and Brazil, representing 26.7%, 23.7% and 5.0% of Colombia's total imports during such period, respectively.

### Monetary System

#### *Interest Rates and Inflation*

On October 31, 2025, the *Banco de la República* decided to maintain the discount rate at 9.25%.

The 12-month change in the Consumer Price Index ("CPI") as of October 31, 2025 was 5.51%.

As of October 31, 2025, the year-over-year Producer Price Index ("PPI") increased by 1.80% compared to October 31, 2024, according to preliminary data, mainly due to an increase in prices of agriculture, livestock and fishing (11.97%).

As of October 31, 2025, the monthly Fixed Term Deposit rate ("DTF") was 8.67%.

The following table shows changes in the CPI and the PPI and average 30-day deposit rates for the periods

indicated:

### Inflation and Interest Rates

Period	Consumer Price Index (CPI) <sup>(1)</sup>	Producer Price Index (PPI) <sup>(1)</sup>	Short-Term Reference Rate (DTF) <sup>(2)</sup>
2025			
January .....	5.22	7.50	9.22
February .....	5.27	5.98	9.25
March .....	5.09	4.87	9.26
April .....	5.16	4.10	9.16
May .....	5.05	3.71	8.94
June .....	4.83	2.18	8.94
July .....	4.90	2.25	8.93
August .....	5.10	3.90	8.78
September.....	5.18	3.67	8.76
October.....	5.51	1.80	8.67

(1) Percentage change over the previous 12 months as of the end of each month indicated.

(2) Average for each indicated month in 2025, year-on-year of the DTF, as calculated by the Financial Superintendency.

Source: DANE and *Banco de la República*.

### Foreign Exchange Rates and International Reserves

#### Exchange Rates

The following table shows the average and end-of-period peso/dollar exchange rates and the Real Exchange Rate Index for the dates and periods indicated:

### Exchange Rates

Year	Average <sup>(1)</sup>	End-of- period	Real Exchange Rate Index <sup>(2)(3)</sup> Average
	(pesos per U.S. dollar)		(Avg. 2010=100)
2025			
January .....	4,300.31	4,170.01	126.19
February .....	4,131.95	4,120.11	121.92
March .....	4,133.48	4,192.57	121.67
April .....	4,273.88	4,198.83	125.62
May .....	4,202.30	4,148.72	124.61
June .....	4,115.88	4,069.67	123.14
July .....	4,047.29	4,179.69	121.19
August .....	4,051.59	4,018.41	119.93
September.....	3,924.24	3,901.29	116.57
October.....	3,881.44	3,870.42	

(1) Representative market rate as calculated by the Financial Superintendency.

(2) Colombian Peso Real Exchange Rate Index “1”: Based on the producer price index for non-traditional goods



in global trade. The Real Exchange Rate Index is calculated by adjusting the nominal exchange rate by the producer price index of Colombia's trading partners and the domestic producer price index. Yearly data corresponds to December of each year. Beginning in May 2015, the base for the Real Exchange Rate Index is 2010. The producer price index figures used in calculating Colombian Peso Real Exchange Rate Index for 2015 are based on new methodology described above.

- (3) The Real Exchange Rate Index figures for 2025 are preliminary.

Source: *Superintendencia Financiera* and *Banco de la República*.

#### *International Reserves*

As of October 31, 2025, gross international reserves increased by U.S.\$3,147 million compared to October 31, 2024, reaching a total of U.S.\$65,960 million.

As of November 10, 2025, the General Directorate of Public Credit and National Treasury had one active position in a swap and two active positions in forward contracts over foreign exchange.

### **Public Sector Finance**

#### *General*

On October 16, 2025, the Ministry of Finance released the 2026 Financial Plan Update, which maintains the macroeconomic assumptions and fiscal targets set in the 2025 Medium-Term Fiscal Framework, including a total deficit of 6.2% of GDP for 2026, consistent with the 2026 national budget and the existing fiscal adjustment path.

### **Public Sector Debt**

#### *General*

As of September 30, 2025, the Central Government gross debt totaled Ps. 1,175,246 billion, equivalent to 64.7% of GDP, of which internal debt totaled Ps. 808,195 billion (44.5% of GDP) and external debt totaled Ps. 367,051 billion (20.2% of GDP). As of June 30, 2025, net debt of the Central Government totaled Ps. 1,053,734 billion, equivalent to 59.2% of GDP, of which internal debt totaled Ps. 719,116 billion (40.4% of GDP) and external debt totaled Ps. 334,617 billion (18.8% of GDP).

#### *Public Sector Internal Debt*

As of September 30, 2025, the Central Government's total direct internal funded debt (with an original maturity of more than one year) was Ps. 773,760,123 million, compared to Ps. 642,759,441 million as of September 30, 2024.

The following table shows the direct internal funded debt of the Central Government as of the provided periods, by type:

#### **Central Government: Internal Public Funded Debt - Direct Funded Debt**

	As of September 30, 2025	As of September 30, 2024
	(In millions of Ps.)	
Treasury Bonds .....	630,046,536	552,893,155
Treasury Bonds (short term) .....	62,789,092	15,547,499
Pension Bonds .....	3,010,819	4,542,234

	As of September 30, 2025	As of September 30, 2024
	(In millions of Ps.)	
Peace Bonds.....	709	756
Constant Value Bonds .....	1,172,533	1,316,322
Others <sup>(1)</sup> .....	1,875,544	1,817,500
Security Bonds.....	0	0
Treasury Notes.....	65,123,187	56,846,272
Solidarity Notes .....	9,741,703	9,741,703
Total.....	773,760,123	642,759,441

Total may differ due to rounding.

(1) Includes other assumed debt.

Source: Deputy Directorate of Risk - Ministry of Finance.

#### *Public Sector External Debt*

The following tables show the total external funded debt of the public sector (with an original maturity of more than one year) by type and by creditor:

#### **Public Sector External Funded Debt by Type<sup>(1)</sup>**

	As of September 30, 2025	As of September 30, 2024
	(In millions of U.S. dollars)	
Central Government.....	85,396	79,957
Public Entities <sup>(2)</sup>		
Guaranteed .....	1,581	1,431
Non-Guaranteed .....	27,572	27,350
Total External Funded Debt .....	114,549	108,738

- (1) Provisional; subject to revision. Includes debt with an original maturity of more than one year. Debt in currencies other than U.S. dollars has been converted into U.S. dollars using exchange rates as of September 30, 2025 and September 30, 2024, respectively.
- (2) Includes *Banco de la República*, public agencies and entities, departments and municipal governments and state-owned financial entities.

Source: Debt Database - Ministry of Finance.

#### **Public Sector External Funded Debt by Creditor<sup>(1)</sup>**

	As of September 30, 2025	As of September 30, 2024
	(In millions of U.S. dollars)	
Multilaterals.....	35,584	35,649
IDB.....	11,561	11,972

	As of September 30, 2025	As of September 30, 2024
	(In millions of U.S. dollars)	
World Bank .....	17,156	16,493
Others .....	4,866	7,183
Commercial Banks .....	7,306	7,518
Export Credit Institutions .....	2,184	2,509
Bonds .....	66,005	57,713
Foreign Governments .....	5,470	5,349
Suppliers .....	0	0
Total .....	114,549	108,738

Total may differ due to rounding.

(1) Provisional; subject to revision. Debt with an original maturity of more than one year.

Source: Debt Database - Ministry of Finance.

## Tables and Supplementary Information

### Public Debt of the Republic of Colombia External Public Debt Direct Funded Debt<sup>(1)</sup> Bond Issues

Interest Rate and Title	Year of Issue	Year of Final Maturity	Currency	Principal Amount Disbursed (millions of original currency)	Principal Amount Outstanding as of September 23, 2025 <sup>(2)</sup> (millions of U.S. dollars)
<b>Central Government</b>					
8.375% Notes 2027 <sup>(*)</sup>	1997	2027	USD	250	74
11.85% Global Bonds 2028	2000	2028	USD	22	9
10.375% Global Bonds 2033 <sup>(*)</sup>	2003	2033	USD	635	341
7.375% Notes 2037 <sup>(*)</sup>	2006	2037	USD	1,818	1,818
9.85% Global TES Bonds 2027 <sup>(2)</sup>	2007	2027	COP	1,924,515	500
6.125% Global Bonds 2041 <sup>(*)</sup>	2009	2041	USD	2,500	2,500
5.625% Global Bonds 2044 <sup>(*)</sup>	2014	2044	USD	2,500	2,500
5.000% Global Bonds 2045 <sup>(*)</sup>	2015	2045	USD	4,500	3,671
4.500% Global Bonds 2026	2015	2026	USD	1,500	666
3.875% Global Bonds 2026 <sup>(2)</sup>	2016	2026	EUR	1,350	749
3.875% Global Bonds 2027 <sup>(*)</sup>	2017	2027	USD	2,400	1,740
4.500% Global Bonds 2029 <sup>(*)</sup>	2018	2029	USD	2,000	2,000
5.200% Global Bonds 2049	2019	2049	USD	2,800	2,168
3.000% Global Bonds 2030	2020	2030	USD	1,543	1,543
3.125% Global Bonds 2031	2020	2031	USD	2,540	2,540
4.125% Global Bonds 2051	2020	2051	USD	1,500	1,036
3.250% Global Bonds 2032	2021	2032	USD	2,000	2,000
4.125% Global Bonds 2042	2021	2042	USD	1,000	515
3.875% Global Bonds 2061	2021	2061	USD	1,300	752
8.000% Global Bonds 2033	2022	2033	USD	1,624	1,624
7.500% Global Bonds 2034	2023	2034	USD	2,200	2,200
8.000% Social Global Bonds 2035 <sup>(*)</sup>	2023	2035	USD	1,900	1,900
8.750% Social Global Bonds 2053 <sup>(*)</sup>	2023	2053	USD	1,900	1,900
7.750% Global Bonds 2036	2024	2036	USD	2,000	2,000
8.375% Global Bonds 2054	2024	2054	USD	1,640	1,640
7.375% Global Bonds 2030	2025	2030	USD	1,900	1,900
8.500% Global Bonds 2035	2025	2035	USD	1,900	1,900
3.750% Global Bonds 2028	2025	2028	EUR	1,450	1,710
5.000% Global Bonds 2032	2025	2032	EUR	1,450	1,710
5.625% Global Bonds 2036	2025	2036	EUR	1,200	1,415
<b>Total</b>					<b>47,021</b>

Aggregate amounts may differ due to rounding.

- (1) Includes only medium- and long-term funded debt (*i.e.*, debt with an original maturity of more than one year).
- (2) Principal amount outstanding on September 23, 2025 was converted to U.S. dollars at the corresponding exchange rate on September 23, 2025 (COP/USD = Ps.3,852.16 / U.S.\$1.00; USD/EUR = U.S.\$1.1793 / €1.00).

(\*) Includes reopenings.

Source: Debt Database - Ministry of Finance.

### Loans from Multilateral Institutions

<u>Lender</u>	<u>Interest Rate</u>	<u>Currency</u>	<u>Principal Amount Outstanding as of September 30, 2025</u> (millions of U.S. dollars)
World Bank	Various	Various	17,156
IADB	Various	Various	11,561
Others	Various	Various	4,866
Total			<u>33,584</u>

Totals may differ due to rounding.

Source: Debt Database - Ministry of Finance.

### Loans from Banks <sup>(1)</sup>

<u>Title</u>	<u>Interest Rate</u>	<u>Date of Agreement</u>	<u>Year of Final Maturity</u>	<u>Currency</u>	<u>Principal Amount Outstanding as of September 30, 2025</u> (millions of U.S. dollars)
Commercial Bank Loans	Various	Various	Various	Various	7,306
Export Credits	2%-7.75%	Various	Various	USD, EUR	2,184
Governments	0%-4.83%	Various	Various	USD, EUR, CNY	304
Total					9,794
Total Outstanding Long-Term Direct External Debt					66,005

Totals may differ due to rounding.

(1) Medium- and long-term indebtedness.

Source: Debt Database - Ministry of Finance.

### Other External Public Sector Debt Guaranteed Debt and Non-Guaranteed Debt <sup>(1)(2)</sup>

<u>Borrower</u>	<u>Guaranteed Debt</u>	<u>Non-guaranteed Debt</u>	<u>Principal Amount Outstanding as of September 30, 2025</u> (millions of U.S. dollars)
<b>Non-Financial Public Sector:</b>			
BOGOTA DISTRITO CAPITAL	23	583	606
DEPARTAMENTO DE ANTIOQUIA	20	20	41
E.P.M. DE MEDELLIN	147	4,341	4,488
ECOPETROL	0	17,632	17,632
ICETEX	352	0	352
REFICAR	0	1,257	1,257
ESP GECELCA S.A. ESP.	0	77	77
EMPOPASTO S.A. ESP	11	0	11
TGI S.A. ESP	0	587	587

<u>Borrower</u>	<u>Guaranteed Debt</u>	<u>Non-guaranteed Debt</u>	<u>Principal Amount Outstanding as of September 30, 2025</u>
		(millions of U.S. dollars)	
OLEDUCTO CENTRAL S.A.	0	400	400
FIDUPREVISORA	74	0	74
GRUPO DE ENERGIA BOGOTA S.A. E.S.P.	0	1,662	1,662
I.S.A.	0	330	330
CONSORCIO FONDO DIAN PARA COLOMBIA 2020	74	0	74
DISTRITO BARRANQUILLA	97	260	357
CONCESIÓN COSTERA CARTAGENA BARRANQUILLA S.A.S	0	253	253
DISTRITO DE MEDELLIN	0	92	92
ESSA	0	37	37
EMPRESA METRO DE BOGOTA S.A.	161	0	161
<b>Total Non-Financial Public Sector:</b>	<b>959</b>	<b>27,533</b>	<b>28,491</b>
<b>Financial Public Sector:</b>			
BANCOLDEX	250	0	250
FINDETER	372	40	412
<b>Total Financial Public Sector:</b>	<b>622</b>	<b>40</b>	<b>662</b>
<b>TOTAL:</b>	<b>1,581</b>	<b>27,572</b>	<b>29,153</b>

Totals may differ due to rounding.

(1) Medium- and long-term indebtedness.

(2) Subject to revision.

Source: Debt Database - Ministry of Finance.

### Internal Public Debt Direct Debt

#### Bond Issues and Banco de la República

<u>Description</u>	<u>Year of Final Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding as of September 30, 2025</u>
			(millions of pesos)
Treasury Bonds	Various	Various	692,835,628
Pension Bonds	Various	Various	3,010,819
Peace Bonds	Various	Various	709
Constant Value Bonds	Various	Various	1,172,533
Security Bonds	Various	Various	0
Other Bonds	Various	Various	54,446
Other	Various	Various	1,821,098
Treasury Promissory Notes	Various	Various	65,123,187
Solidarity Instruments	Various	Various	9,741,703
Single National Account	Various	Various	29,764,196
No Single National Account	Various	Various	8,854,353
Total			812,378,672

Totals may differ due to rounding.

Source: Debt Registry Office - General Directorate of Public Credit - Ministry of Finance.

**Internal Public Debt  
Guaranteed Debt<sup>(1)</sup>**

	<b>Principal Amount Outstanding as of September 30, 2025<sup>(2)</sup></b>
	<b>(thousands of U.S. dollars)</b>
Bogota Distrito Capital	22,687
Departamento de Antioquia	20,376
Distrito Barranquilla	97,070
Empresa Metro de Bogota S.A.	739,929
Empresas Públicas de Medellín (EPM)	155,026
ICETEX	352,117
GECELCA S.A. E.S.P.	89,714
Empopasto S.A. E.S.P.	10,838
Fiduprevisora	73,944
BANCOLDEX	250,097
FINDETER	371,930
<b>Total</b>	<b>2,258,323</b>

- (1) Medium- and long-term indebtedness. As of September 30, 2025, the Republic had no outstanding guarantees of floating public sector internal debt.
- (2) Principal amount outstanding on September 30, 2025 was converted to U.S. dollars at the corresponding exchange rate on September 30, 2025 (COP/USD = Ps. 3,901.29 / U.S.\$1.00).

Source: Ministry of Finance.

## **THE OFFER**

### **Introduction**

Colombia is offering to purchase for cash Old Bonds in an aggregate principal amount that will not result in an aggregate Purchase Price of Old 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, including the Financing Condition.

### **Purpose**

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

### **Source of Funds; Financing Condition**

Colombia expects to use currently available funds and a portion of the proceeds from the Financing to purchase the Old Bonds pursuant to the Offer. Accordingly, the Offer is subject to the satisfaction of the Financing Condition, consisting of the financing and receipt of the proceeds thereof on or prior to the Settlement Date.

The Financing, if consisting of the offering and sale of securities, may be made solely by means of a prospectus relating to such securities. The use of proceeds of the Financing will be exclusively to repay the aggregate Purchase Price in the Offer, including any Accrued Interest, and otherwise to repay existing external indebtedness for borrowed money.

### **Purchase Price of the Old Bonds**

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

In the case of the COP 2027 Global Bond, the Purchase Price and related accrued interest will be paid in U.S. dollars, in an amount determined by converting the Purchase Price and related accrued interest to U.S. dollars at a currency exchange rate equal to the "Representative Market Rate" in effect as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time, as calculated and published by the Financial Superintendency of Colombia, and which is available on Bloomberg by typing "COP TRM Curncy<INDEX>HP<GO>" or at the Financial Superintendency's website at <https://www.superfinanciera.gov.co/publicaciones/60819/informes-y-cifrasestablecimientos-de-creditoinformacion-periodicadiariatasade-cambio-representativa-del-mercado-trm-60819/>

### **Accrued Interest**

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

In the event of any dispute or controversy regarding any amount of Accrued Interest for each Old 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 Managers, the Information Agent or Tender Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder's Old 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 Old Bonds to tender.**



## **Duration of the Offer**

The Offer will commence on Friday, November 14, 2025. Unless extended or earlier terminated in Colombia's sole discretion, the Offer will expire at (i) 5:00 p.m. on Wednesday, November 19, 2025 for U.S. Dollar Bonds and (ii) 5:00 p.m. on Friday, November 21, 2025 for Non-U.S. Dollar Bonds. In the event that the Offer to tender U.S. Dollar Bonds or Non-U.S. Dollar Bonds is extended or earlier terminated, the terms "U.S. Dollar Bonds Tender Period Expiration Time" and "Non-U.S. Dollar Bonds Tender Period Expiration Time" shall mean the time and date on which such 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 Managers, the Information Agent and the Tender 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 Old Bonds, whether or not such holders have previously tendered their Old Bonds;
- In Colombia's sole discretion and subject to applicable law, to increase or decrease the Purchase Price for any series of Old 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 Old 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***

In order to participate in the Offer, you must validly tender your Old Bonds to the Tender Agent as further described below. It is your responsibility to properly tender your Old 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, which may be waived by us, to reject the defective tender of Old Bonds as invalid and ineffective.

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

### ***Procedures for Tendering U.S. Dollar Bonds***

The Tender Agent has or will establish one or more accounts with respect to the U.S. Dollar Bonds at DTC for purposes of the Offer. The Tender 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 U.S. Dollar Bonds may make book-entry delivery of U.S. Dollar Bonds by causing

DTC to transfer the U.S. Dollar 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 U.S. Dollar Bonds Tender Period Expiration Time.

To effectively tender U.S. Dollar 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 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 Old Bonds will be made to the Tender and Information Agent. Unless such holder delivers the Old Bonds being tendered to the Tender 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 Agent. If you desire to tender your U.S. Dollar Bonds by the U.S. Dollar Bonds 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 Old 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 Old Bonds in accordance with the procedures set forth in this Offer Document.

#### ***Procedures for Tendering U.S. Dollar Bonds through Euroclear or Clearstream***

Holders of U.S. Dollar Bonds held indirectly through Euroclear or Clearstream must comply with the procedures established by such clearing system to tender U.S. Dollar Bonds in the Offer as further described in "—Procedures for Tendering Non-US Dollar Bonds" below, and should ensure that (i) 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 U.S. Dollar Bonds. If using ATOP, the securities have to be delivered to the Tender Agent, and (ii) the relevant clearing system further tenders such U.S. Dollar Bonds on the holders' behalf through ATOP, as described above. It is our understanding that the clearing system 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 U.S. Dollar Bonds held indirectly through a clearing system will not be deemed to have occurred until delivery of tendered U.S. Dollar Bonds has been made to the account maintained by the Tender 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 Agent.

Beneficial owners of U.S. Dollar 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 U.S. Dollar Bonds to submit the electronic acceptance and to give instruction to the relevant clearing system to tender the relevant U.S. Dollar Bonds in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system.

#### ***Procedures for Tendering Non-U.S. Dollar Bonds***

We will only accept Tenders of Non-U.S. Dollar Bonds held through Euroclear or Clearstream by way of the submission by you of valid Tender Instructions (and associated blocking instructions), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender Non-U.S. Dollar Bonds held through Euroclear or Clearstream, you should deliver, or arrange to

have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Tender Agent prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time.

You are advised to check with any bank, securities broker or other intermediary through which you hold Non-U.S. Dollar Bonds, whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer Document. The deadlines set by Euroclear and Clearstream for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer Document.

The tendering of Non-U.S. Dollar Bonds held through Euroclear or Clearstream in the Offer will be deemed to have occurred upon receipt by the Tender Agent, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant Non-U.S. Dollar Bonds in such Covered Clearing System so that no transfers may be effected in relation to such Old Bonds.

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked Non-U.S. Dollar Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such Non-U.S. Dollar Bonds in Euroclear or Clearstream, each person who is shown in the records of such Covered Clearing System as a Holder of a particular principal amount of such Non-U.S. Dollar Bonds (also referred to as “Direct Participants” and each a “Direct Participant”) will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Tender Agent and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of Non-U.S. Dollar Bonds that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Non-U.S. Dollar Bonds, to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Covered Clearing System.

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

On Wednesday, November 19, 2025, or as soon as possible thereafter, Colombia will announce the aggregate principal amounts of U.S. Dollar Bonds tendered on the U.S. Dollar Bonds Tender Period Expiration Time.

On Friday, November 21, 2025, or as soon as possible thereafter, Colombia will announce (i) the aggregate principal amounts of Non-U.S. Dollar Bonds tendered on the Non-U.S. Dollar Bonds Tender Period Expiration Time, (ii) which U.S. Dollar Bonds and Non-U.S. Dollar Bonds have been accepted by Colombia, (iii) the Maximum Purchase Amount and (iv) whether any proration of such U.S. Dollar Bonds and Non-U.S. Dollar Bonds has occurred.

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

In determining the amount of Old Bonds to be purchased against the Maximum Purchase Amount and available for purchases pursuant to the Offer, the aggregate U.S. dollar-equivalent purchase price of (i) the EUR 2026 Global Bonds shall be calculated at the exchange rate for the Euro to U.S. Dollar, as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by Colombia with quotes as of a time as close as reasonably possible to the aforementioned), and (ii) the COP 2027 Global Bonds, shall be calculated at the exchange rate equal to the “Representative Market Rate” in effect as of 2:00 p.m., New York City time, on the U.S. business day prior to the Non-U.S. Dollar Bonds Tender Period Expiration Time as calculated and published by the Financial Superintendency of Colombia, and which is available on Bloomberg by typing “COP TRM Curncy<INDEX>HP<GO>” or at the Financial Superintendency’s website at

<https://www.superfinanciera.gov.co/publicaciones/60819/informes-y-cifras/cifras/establecimientos-de-credito/informacion-periodica/diaria/tasa-de-cambio-representativa-del-mercado-trm-60819/>.

**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 Old Bonds exceeds the Maximum Purchase Amount, Tenders for Old 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 Old 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 Bonds to be prorated. Such proration will be with respect only to Old 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 U.S Dollar Bonds, the principal amount of your tendered Old Bonds will be multiplied by the applicable proration factor, and the resultant amount will be rounded down to the nearest applicable \$1,000 multiple denomination. In the event of proration of your tender of Non-U.S. Dollar Bonds, the principal amount of your tendered Old Bonds will be multiplied by the applicable proration factor, and the resultant amount will be rounded down to the nearest applicable €1,000 multiple denomination for the EUR 2026 Global Bonds and to the nearest applicable Ps. 1,000,000 multiple denomination for the COP 2027 Global Bonds. All Old Bonds not accepted as a result of proration will be rejected and returned to holders.

#### **Withdrawal Rights**

Holders of Old Bonds will not have withdrawal rights with respect to the Offer.

#### **Settlement; Rounding**

Subject to the Financing Condition being met and the other conditions set forth herein, Colombia will purchase validly tendered and accepted Old Bonds on the Settlement Date, which is expected to be November 26, 2025, subject to change without notice.

#### **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. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon the Financing Condition. 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 Old Bonds pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of Colombia to purchase the Old Bonds or successfully close the Financing; or (3) imposes or seeks to impose limitations on the ability of Colombia to complete the Financing in an amount and on terms and subject to conditions acceptable to Colombia. 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 Old Bonds**

Colombia will cancel the Old Bonds it acquires pursuant to the Offer. Accordingly, this transaction will reduce the aggregate principal amount of Old Bonds that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Old 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 Managers or the Information Agent at the addresses and telephone numbers listed on the inside back cover of this Offer Document.

## **Certain Other Matters**

Each proper acceptance of the Old 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 Old Bonds will constitute the agreement by you to deliver good and marketable title to such Old Bonds on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. All tenders of Old Bonds will settle in accordance with the applicable Covered Clearance System procedures on the Settlement Date, subject to the conditions of the Offer. Failure to submit or block Old 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 Old Bonds.

None of Colombia, the Dealer Managers, the Information Agent, the Tender 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 Old Bonds pursuant to the Offer may be a taxable transaction under the laws applicable to a holder of Old Bonds. Holders should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Old 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 Old 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 Old 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 Old 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 Old 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 (the “Code”), as amended, 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 Old 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 Old 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 Old 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 Old 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 OLD 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 Old Bonds Pursuant to the Offer***

Sales of the Old Bonds by U.S. holders pursuant to the Offer generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the foreign currency and market discount rules below, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of both the amount realized and the U.S. holder’s adjusted tax basis in the Old Bonds sold pursuant to the Offer at the time of sale. The amount realized on a sale of the Old Bonds for U.S. federal income tax purposes will be equal to the U.S. dollar value of the 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). In the case of a Non-U.S. Dollar Bond, the U.S. dollar value of the cash received will be calculated at the exchange rate in effect on the date the Non-U.S. Dollar Bond is sold. If a Non-U.S. Dollar Bond is treated as traded on an established securities market, a U.S. holder who uses the cash method, and if it so elects, a U.S. holder who uses the accrual method, will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the sale.

A U.S. holder’s adjusted tax basis in an Old Bond generally will equal the U.S. dollar value of the cost of the Old 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 Old Bond. In the case of a Non-U.S. Dollar Bond that is traded on an established securities market, a cash basis U.S. holder (and, if it so elects, an accrual basis U.S. holder) will determine the U.S. dollar value of the cost of such Non-U.S. Dollar Bond by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

The election available to U.S. holders who use the accrual method in respect of the purchase and sale of a Non-U.S. Dollar Bond traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. U.S. holders should consult their own tax advisors about the availability of this treatment (and in the case of accrual basis U.S. holders, the advisability of making this election).

Except to the extent that any gain is recharacterized as ordinary income pursuant to the foreign currency or 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 Old 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 Old Bonds.

Gain or loss recognized by a U.S. holder on the sale of a Non-U.S. Dollar Bond pursuant to the Offer generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. holder held the Non-U.S. Dollar Bond. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Non-U.S. Dollar Bonds. In addition, upon the sale of a Non-U.S. Dollar Bond pursuant to the Offer, a U.S. holder that uses the accrual method may realize foreign currency gain or loss attributable to amounts received in respect of accrued and unpaid interest. The amount of foreign currency gain or loss realized with respect to principal and accrued interest will, however, be limited to the amount of overall gain or loss realized on the disposition. For a U.S. holder that uses the accrual method and does not make the election described above, the foreign currency gain or loss may include amounts attributable to changes in exchange rates between the trade date and the settlement date. Generally, such foreign currency gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes.

In general, if a U.S. holder acquired the Old 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 Old 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 Old Bonds with market discount if the principal amount of the Old Bonds exceeds the U.S. holder's purchase price of such Old 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 Old Bonds to the maturity date of the Old 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 Old 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 Old Bonds with "bond premium" if, immediately after purchasing the Old Bonds, the U.S. holder's adjusted basis in the Old Bonds exceeded the amount payable on maturity of the Old 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 Old Bonds was reduced by the amount of amortizable bond premium allocable (based on the Old Bond's yield to maturity) to that year. As described above, a U.S. holder's adjusted tax basis in the Old Bonds is decreased by any amortized bond premium applied to reduce interest on the Old Bonds. U.S. holders who purchased their Old Bonds other than in the initial offering should consult their own tax advisers with regard to the applicability of the bond premium rules to their particular situation.

### ***Reportable Transactions***

A U.S. holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. holder may be required to treat a foreign currency exchange loss relating to a Non-U.S. Dollar Bond as a reportable transaction if the loss is at least \$50,000 in a single taxable year if the U.S. holder is an individual or trust, or higher amounts for other U.S. holders. In the event the sale of a Non-U.S. Dollar Bond pursuant to the Offer constitutes, in whole or in part, participation in a "reportable transaction" for purposes of these rules, a U.S. holder will be required to disclose the reportable transaction to the IRS, currently on Form 8886. U.S. holders should consult their tax advisors regarding the application of these rules.

### ***Backup Withholding and Information Reporting***

Information reporting requirements may apply to payments made in respect of Old 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.**



## JURISDICTIONAL RESTRICTIONS

The distribution of this Offer Document and related materials is restricted by law in certain jurisdictions. Persons into whose possession this Offer Document come are required by Colombia to inform themselves of and to observe any of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document (including under the applicable securities laws referenced below), 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 Old Bonds for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.

This Offer Document does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Neither of Colombia nor the Dealer Managers accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of Colombia.

### Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the securities described herein (the “Securities”). In order to participate in the Offer, a resident of Canada who is a beneficial holder of Old Bonds must be both an “accredited investor”, as that term is defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and a “permitted client”, as that term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and not be an individual. For this purpose, the beneficial holder of Old Bonds is considered to be a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a non-Canadian jurisdiction.

By participating in the Offer, you agree to (i) provide the issuer and its agents and their respective advisers with your name, address and telephone number and other specified identifiable information (the “Information”) forthwith upon request, (ii) authorize any entity acting on your behalf to provide the issuer and its agents and their respective advisers with the Information upon request and (iii) consent to the disclosure of the Information to the Canadian securities regulatory authorities. We are entitled to request that you provide documentation to evidence that you are an accredited investor and a permitted client as a condition to participation in the Offer.

Securities legislation in certain provinces or territories of Canada may provide you with remedies for rescission or damages if this Offer Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.4 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), this Offer is conducted pursuant to an exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Securities and any representation to the contrary is an offence. Any resale of Securities acquired by a Canadian investor must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with Canadian prospectus requirements or pursuant to exemptions

therefrom. These resale restrictions may under certain circumstances apply to resales of the Securities outside of Canada.

## **Chile**

### **NOTICE TO CHILEAN INVESTORS**

PURSUANT TO THE SECURITIES MARKET LAW OF CHILE AND NORMA DE CARÁCTER GENERAL (RULE) NO. 336, DATED JUNE 27, 2012 (“RULE 336”), ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (COMISIÓN PARA EL MERCADO FINANCIERO OR “CMF”), ANY SECURITIES, IF OFFERED AND SOLD PURSUANT TO THE FINANCING, MAY BE PRIVATELY OFFERED TO CERTAIN QUALIFIED INVESTORS IDENTIFIED AS SUCH BY RULE 336 (WHICH IN TURN ARE FURTHER DESCRIBED IN RULE NO. 216, DATED JUNE 12, 2008, AND RULE 410 DATED JULY 27, 2016, BOTH OF THE CMF).

RULE 336 REQUIRES THE FOLLOWING INFORMATION TO BE MADE TO PROSPECTIVE INVESTORS IN CHILE:

1. DATE OF COMMENCEMENT OF THE OFFER: NOVEMBER 14, 2025. THE OFFER OF ANY SECURITIES, IF OFFERED AND SOLD PURSUANT TO THE FINANCING, IS SUBJECT TO RULE 336;

2. THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (REGISTRO DE VALORES) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (REGISTRO DE VALORES EXTRANJEROS) OF THE CMF; HENCE, ANY SECURITIES, IF OFFERED AND SOLD PURSUANT TO THE FINANCING, ARE NOT SUBJECT TO THE OVERSIGHT OF THE CMF;

3. IF SECURITIES ARE OFFERED AND SOLD PURSUANT TO THE FINANCING, SINCE SUCH SECURITIES WOULD NOT BE REGISTERED IN CHILE THERE IS NO OBLIGATION BY THE ISSUER TO DELIVER PUBLIC INFORMATION ABOUT THE SECURITIES IN CHILE; AND

4. ANY SECURITIES, IF OFFERED AND SOLD PURSUANT TO THE FINANCING, SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

### **INFORMACIÓN A LOS INVERSIONISTAS CHILENOS**

DE CONFORMIDAD CON LA LEY N° 18.045, DE MERCADO DE VALORES Y LA NORMA DE CARÁCTER GENERAL N° 336, DE 27 DE JUNIO DE 2012 (LA “NCG 336”), DE LA COMISIÓN PARA EL MERCADO FINANCIERO DE CHILE (LA “CMF”), VALORES, SI SERAN OFERICIDOS POR EL FINANCING, PUEDEN SER OFRECIDOS PRIVADAMENTE A CIERTOS “INVERSIONISTAS CALIFICADOS”, A LOS QUE SE REFIERE LA NCG 336 Y QUE SE DEFINEN COMO TALES EN LA NORMA DE CARÁCTER GENERAL N° 216, DE 12 DE JUNIO DE 2008 Y EN LA NORMA DE CARÁCTER GENERAL N° 410, DE 27 DE JULIO DE 2016, AMBAS DE LA CMF.

LA SIGUIENTE INFORMACIÓN SE PROPORCIONA A POTENCIALES INVERSIONISTAS DE CONFORMIDAD CON LA NCG 336;

1. LA OFERTA COMIENZA EL NOVIEMBRE 14, 2025, Y SE ENCUENTRA ACOGIDA A LA NCG 336;

2. LA OFERTA VERSA SOBRE VALORES, SI SERAN OFERICIDOS POR EL FINANCING, NO VAN A SER INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE LA CMF;

3. POR TRATARSE DE VALORES, SI VALORES SERAN OFERECIDOS POR EL FINANCING, NO INSCRITOS EN CHILE NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA SOBRE ESTOS VALORES; Y

4. VALORES, SI OFERECIDOS POR EL FINANCING, NO PODRÁN SER OBJETO DE OFERTA PÚBLICA EN CHILE MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE DE LA CMF.

### **Colombia**

The Offer and the solicitation made herein do not constitute a public offering under Colombian law and will not be settled in Colombia. This document does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law.

### **European Economic Area**

Any securities, if offered and sold pursuant to the Financing, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling any securities, if offered and sold pursuant to the Financing, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities, if offered and sold pursuant to the Financing, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Hong Kong**

The communication of this Offer Document and any other documents or materials relating to the Offer and/or the debt securities is not being made in Hong Kong, by means of any document, other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the “CWUMPO”), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMPO.

No invitation, advertisement or document relating to the Offer and/or the debt securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer and/or the debt securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

### **Italy**

None of the Offer, the Offer Document or any other documents or materials relating to the Offer has been or will be registered with the Italian Securities Exchange Commission (Commissione Nazionale per le Società e la Borsa or “CONSOB”) pursuant to applicable Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Act”) and Article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Old Bonds that are resident and/or located in Italy can tender the Old Bonds for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations or with any requirements imposed by CONSOB or any other Italian authority.

The Offer Document and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident and/or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Bonds or the Offer.

### **Japan**

Any securities, if offered and sold pursuant to the Financing, have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”) and each manager has represented and agreed that it has not offered or sold, and will not offer or sell any securities, if offered and sold pursuant to the Financing, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Mexico**

Neither the Offer, the Offer Document nor any other documents or materials relating to the Offer have been approved by nor will they be submitted for the approval of, the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). The Offer may not be publicly made in Mexico and neither the Offer Document nor any other documents or materials relating to the Offer may be distributed publicly in Mexico. However, the Offer may be made to qualified or institutional investors pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law.

### **Peru**

The Offer is not intended for any person who is not qualified as an institutional investor, in accordance with provisions set forth in SMV Resolution No. 021-2013-SMV-01, and as subsequently amended. No legal, financial, tax or any other kind of advice is hereby being provided.

### **Singapore**

This Offer Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

### **Switzerland**

The Offer is made in Switzerland on the basis of a private offer, not as a public offering. Neither this document nor any other offering or marketing material relating to the Offer constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act, and neither this document nor any other offering or marketing material relating to the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

## **United Kingdom**

Any securities, if offered and sold pursuant to the Financing, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the any securities, if offered and sold pursuant to the Financing, or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any securities, if offered and sold pursuant to the Financing, or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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.

Neither the communication of this Offer Document nor any other offer material relating to the Offer has been approved by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Offer Document is only being distributed to and is only directed at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of investment professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, 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.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Old 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 Managers, the Tender Agent and the Information Agent, as of each of the U.S. Dollar Bonds Tender Period Expiration Time (if and to the extent that U.S. Dollar Bonds are tendered into the Offer) or the Non-U.S. Dollar Bonds Tender Period Expiration Time (if and to the extent that Non-U.S. Dollar Bonds are tendered into the Offer), as applicable, and the Settlement Date, as set forth below. If any holder of such Old 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 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 (and has access to, and has reviewed and understood, the documents incorporated by reference in this Offer Document).
- (2) It understands that the tender of Old 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 Old Bonds validly tendered and accepted as instructed by Colombia.
- (3) It understands that acceptance for purchase of Old 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 Managers, the Information Agent and the Tender 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 Old Bonds to a Dealer Manager, subject to and effective on the acceptance for purchase by Colombia in respect of such Old Bonds pursuant to the Offer, it renounces all right, title and interest in and to all such Old 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 Old Bonds or the Offer.
- (6) It has full power and authority to transfer and assign to Colombia the Old Bonds which it has tendered pursuant to the Offer and, if such Old Bonds are accepted for purchase pursuant to the Offer, good and marketable title to such Old 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 Agent to be necessary or desirable to complete the sale, assignment, transfer and/or cancellation of such Old Bonds or to evidence such power and authority.
- (7) It irrevocably appoints the Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as agent of Colombia) with respect to the tendered Old 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 Old Bonds and all evidences of transfer and authenticity to, or transfer ownership of, such Old Bonds on the accounts maintained by DTC, Euroclear or Clearstream, as the case may be, to, or to the order of the Tender Agent, (b) present such Old Bonds for transfer of ownership on the books of the registrar and transfer agent for the Old Bonds, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old 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 Old Bonds will be returned to the holder.
- (10) None of Colombia, the Dealer Managers, the fiscal agent, the Information Agent, the Tender Agent 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 Old Bonds for purchase in the Offer, and it has made its own decision with regard to offering Old 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 Managers, the Information Agent, the Tender Agent or any of their respective directors or employees, with regard to the tax consequences for holders of Old Bonds arising from any Old Bonds purchased pursuant to the Offer and the receipt of any securities that may be offered and sold pursuant to the Financing 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 or in relation to any securities that may be offered and sold pursuant to the Financing, 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 Managers, the Information Agent, the Tender 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 Old Bonds (or defectively tendered Old 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 Agent.
- (13) It shall indemnify Colombia, the Dealer Managers, the Information Agent and the Tender 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 Old 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 Old Bonds.
- (15) It is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document (including under the applicable securities laws contained under the heading “Jurisdiction Restrictions” in 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 Old Bonds for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (16) It is either: (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order; or (iii) a high net worth entity or other person to whom this Offer may be lawfully communicated falling within Articles 49(2)(a) to (d) of the Order.
- (17) It is either (i) a person outside Japan; or (ii) a qualified institutional investor as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan.
- (18) It acknowledges that the Offer occurs outside Colombia and therefore is exclusively governed by foreign applicable law, and the Old 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.
- (19) It complies with Italian CONSOB Regulation No. 20307 of 15 February 2018, MIFID and Anti-Money Laundering Regulation.

- (20) 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).



## DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

Colombia has entered into a Dealer Managers Agreement (the “Dealer Managers Agreement”) with Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Santander U.S. Capital Markets LLC to act as Dealer Managers for the Offer. Pursuant to the Dealer Managers Agreement, Colombia has:

- retained the Dealer Managers to act on behalf of Colombia as the dealer managers in connection with the Offer;
- agreed to reimburse the Dealer Managers for certain expenses in connection with the Offer; and
- agreed to indemnify the Dealer Managers (and certain of their affiliates) against certain liabilities and expenses in connection with the Offer, including liabilities under the U.S. Securities Act of 1933, as amended.

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

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

The Dealer Managers or an affiliate may participate as an underwriter in connection with any Financing in which securities are issued and each of the Dealer Managers and their affiliates have provided and may continue to provide certain investment banking services to Colombia for which they have received and may receive compensation that is customary for services of such nature. The Dealer Managers may trade, or hold a long or short position in, the Old Bonds, the securities that may be offered and sold pursuant to the Financing or other debt securities or related derivatives of Colombia for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting offers on their own behalf or by submitting offers on behalf of clients.

Some of the Dealer Managers and their 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 Managers and their 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. Certain of the Dealer Managers or their 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, these Dealer Managers and their affiliates would hedge such exposure by purchasing credit default swaps or creating short positions in Colombia’s securities, including potentially any securities that may be offered and sold pursuant to the Financing. Any such credit default swaps or short positions could adversely affect future trading prices of securities that may be offered and sold pursuant to the Financing. The Dealer Managers and their 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 Managers have agreed to pay for certain expenses in connection with the Offer.

Colombia has agreed to pay the Dealer Managers certain fees and expenses in connection with the Offer. The Dealer Managers' fees will be described in a preliminary prospectus supplement filed in connection with any offering and sale of the applicable securities, if such are offered and sold pursuant to the Financing. .

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

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**J.P. Morgan Securities LLC**  
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**TENDER AGENT AND INFORMATION AGENT**

Global Bondholder Services Corporation  
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Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)  
website: <https://www.gbsc-usa.com/colombia/>

**FISCAL AGENT, TRUSTEE AND PAYING AGENT**

**The Bank of New York Mellon**

Global Trust Services—Americas  
  
240 Greenwich Street, Floor 7E  
New York, New York 10286

<b>LEGAL ADVISORS</b>	
<i>To Colombia as to U.S. law:</i>  <b>Arnold &amp; Porter Kaye Scholer LLP</b> 250 West 55 <sup>th</sup> Street New York, New York 10019	<i>To Colombia as to Colombian law:</i>  <b>Legal Affairs Group</b> 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
<i>To the Dealer Managers as to U.S. law:</i>  <b>Sullivan &amp; Cromwell LLP</b> 125 Broad Street New York, New York 10004	<i>To the Dealer Managers as to Colombian law:</i>  <b>Brigard &amp; Urrutia Abogados S.A.S.</b> Calle 70 Bis No. 4-41 Bogotá D.C., Colombia

