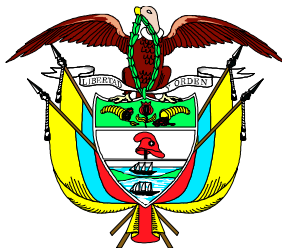


LISTING MEMORANDUM DATED DECEMBER 21, 2001  
(To be read in conjunction with the Prospectus Supplement dated November 14, 2001  
and the Prospectus dated June 14, 2001, attached to this Listing Memorandum)



\$400,000,000

## Republic of Colombia

### 10% Global Bonds due 2012

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This listing memorandum is being submitted in connection with bonds (the “bonds”) that are a further issue of bonds originally issued on November 21, 2001. (For a description of this previous issuance, see “The Offering” and Attachments 1 and 2 to this listing memorandum.)

The bonds will be a further issuance of, and will be fungible with and consolidated to form a single series with, Colombia’s outstanding 10% Global Bonds due 2012 issued November on 21, 2001. When the bonds are issued, the total principal amount of the series will be \$900,000,000.

The bonds will mature on January 23, 2012. Interest will be payable on January 23 and July 23 of each year, commencing July 23, 2002. The bonds will not be redeemable before maturity and will not be entitled to the benefit of any sinking fund.

Application has been made to list the bonds on the Luxembourg Stock Exchange.

The bonds are being initially offered and sold solely outside of the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

	<u>Price to Public</u>	<u>Underwriting Discounts</u>	<u>Proceeds to Us, Before Expenses</u>
Per Bond .....	99.25%	.50%	98.75%
Total.....	\$397,000,000	\$2,000,000	\$395,000,000 <sup>(1)</sup>

1. Plus accrued interest from November 21, 2001.

The bonds will be issued through the book-entry system of The Depository Trust Company on December 21, 2001. Delivery of the bonds, in book entry form only, will be made on or about December 21, 2001.

Capitalized terms used but not defined in this listing memorandum shall have the meanings specified in the prospectus supplement dated November 14, 2001, which is set forth as Attachment 1 to this listing memorandum.

Colombia is furnishing this listing memorandum solely for Luxembourg listing purposes. Colombia confirms that:

- the information contained in this listing memorandum is true and correct in all material respects and is not misleading;
- it has not omitted other facts the omission of which makes this listing memorandum as a whole misleading; and
- it accepts responsibility for the information it has provided in this listing memorandum.

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## TABLE OF CONTENTS

	<u>Page</u>
Incorporation by Reference.....	LM-3
Summary of the Offering .....	LM-4
The Offering.....	LM-5
Use of Proceeds.....	LM-5
Recent Developments .....	LM-5
Description of the Bonds.....	LM-14
Underwriting .....	LM-17
General Information.....	LM-18
Attachment 1: .....	Prospectus Supplement dated November 14, 2001
Attachment 2: .....	Prospectus dated June 14, 2001

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**You should rely only on the information contained in or incorporated by reference in this listing memorandum. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this listing memorandum is accurate as of any date other than the date on the front of this listing memorandum.**

## **INCORPORATION BY REFERENCE**

The SEC allows Colombia to incorporate by reference some information that Colombia files with the SEC. Incorporated documents are considered part of this listing memorandum. Colombia can disclose important information to you by referring you to those documents. The following documents, which Colombia has filed or will file with the SEC, are considered part of and incorporated by reference in this listing memorandum:

- Colombia's annual report on Form 18-K for the year ended December 31, 2000 filed with the SEC on September 28, 2001;
- The amendment on Form 18-K/A to the 2000 annual report filed on December 21, 2001;
- Any amendment on Form 18-K/A to the 2000 annual report filed after the date of this listing memorandum and prior to the termination of the offering of the securities; and
- Each subsequent annual report on Form 18-K and any amendment on Form 18-K/A filed after the date of this listing memorandum and prior to the termination of the offering of the securities.

Later information that Colombia files with the SEC will update and supersede earlier information that it has filed.

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

Dirección General de Crédito Público  
Ministerio de Hacienda y Crédito Público  
Carrera 7a, No. 6-45, Piso 8  
Bogotá, D.C.  
Colombia  
Telephone: 57-1-350-6565  
Facsimile: 57-1-350-6206

You may also obtain copies of documents incorporated by reference, free of charge, at the office of the Luxembourg paying agent and transfer agent specified on the inside back cover of this listing memorandum.

## SUMMARY OF THE OFFERING

*This summary highlights information contained elsewhere in this listing memorandum and the prospectus. It is not complete and may not contain all the information that you should consider before investing in the bonds. You should read the entire listing memorandum, the prospectus supplement dated November 14, 2001 set forth as Attachment 1, and the prospectus dated June 14, 2001 set forth as Attachment 2, carefully.*

<b>Issuer</b> .....	The Republic of Colombia.
<b>Aggregate Principal Amount</b> .....	U.S. \$400,000,000.
<b>Issue Price</b> .....	99.25%.
<b>Maturity Date</b> .....	January 23, 2012.
<b>Form of Securities</b> .....	We will issue the bonds in the form of one or more registered global securities without coupons. We will not issue any bonds in bearer form.
<b>Denominations</b> .....	We will issue the bonds in denominations of \$1,000 and integral multiples of \$1,000.
<b>Interest</b> .....	The bonds will bear interest from November 21, 2001 at the rate of 10% per year. We will pay you interest semi-annually in arrears on January 23 and July 23 of each year, commencing on July 23, 2002.
<b>Redemption</b> .....	We may not redeem the bonds before maturity. At maturity, we will redeem the bonds at par.
<b>Status</b> .....	The bonds will be direct, general, unconditional, unsecured and unsubordinated external indebtedness of Colombia and will be backed by the full faith and credit of Colombia. The bonds will rank equal in right of payment with all of Colombia's present and future unsecured and unsubordinated external indebtedness.
<b>Withholding Tax and Additional Amounts</b> .....	We will make all payments on the bonds without withholding or deducting any taxes imposed by Colombia, subject to certain specified exceptions. For more information, see "Description of the Securities—Debt Securities—Additional Amounts" on page 4 of the prospectus.
<b>Fungibility</b> .....	The bonds will be a further issuance of, and will be fungible with and consolidated to form a single series with, Colombia's existing 10% Global Bonds due 2012 issued on November 21, 2001. On December 14, 2001, \$500,000,000 aggregate principal amount of the bonds were outstanding.
<b>Further Issues</b> .....	We may, without your consent, create and issue additional debt securities having the same terms and conditions as the bonds (or the same except for the amount of the first interest payment). We may consolidate the additional debt securities to form a single series with the outstanding bonds.
<b>Listing</b> .....	Application has been made to list the bonds on the Luxembourg Stock Exchange.
<b>Governing Law</b> .....	New York.

## THE OFFERING

The original \$500,000,000 aggregate principal amount of 10% Global Bonds due 2012 was issued by Colombia on November 21, 2001 and was offered and sold in the United States, Europe and Asia pursuant to the “shelf” registration statement filed by Colombia with the U.S. Securities and Exchange Commission (the “SEC”). The prospectus supplement set forth as Attachment 1 was prepared and filed with the SEC in connection with this offering. The 10% Global Bonds due 2012 being offered herein will be initially offered and sold solely outside of the United States in accordance with Regulation S under the Securities Act. Accordingly, no prospectus supplement will be prepared in connection with this issuance of bonds.

Investors are advised to read this entire listing memorandum, which includes as attachments the prospectus supplement filed with the SEC in connection with the original issuance of 10% Global Bonds due 2012 and the prospectus which was prepared as part of the “shelf” registration statement filed with the SEC, as well as the documents incorporated by reference herein. See “Incorporation by Reference.”

## USE OF PROCEEDS

The net proceeds of the sale of the bonds will be approximately \$394,950,000 (excluding accrued interest) after deduction of underwriting discounts and commissions and of certain expenses payable by Colombia estimated at \$50,000. Colombia will use the proceeds for the general budgetary purposes of the Government of Colombia including, but not limited to, the refinancing, repurchase or retirement of external indebtedness.

## RECENT DEVELOPMENTS

*This section provides information that supplements the information about Colombia, corresponding to the headings below, that is included in Colombia’s reports on Form 18-K and amendments thereto on Form 18-K/A, which are incorporated into this listing memorandum by reference. To the extent that the information in this section differs from the information contained in Colombia’s Form 18-K, as amended, you should rely on the information in this section.*

### Republic of Colombia

The negotiation zone established to facilitate negotiations between the Government and the *Fuerzas Armadas Revolucionarias de Colombia* (Colombian Revolutionary Armed Forces, or “FARC”) was extended until January 20, 2002. The parties have continued to meet to discuss the peace negotiation process.

The Government resumed conversations with the *Ejército de Liberación Nacional* (National Liberation Army or “ELN”) at meetings held in Havana, Cuba in December 2001.

### Economy

#### *Gross Domestic Product*

According to preliminary figures, in the first quarter of 2001, Colombia’s gross domestic product (“GDP”) increased by 1.79% in real terms as compared to the first quarter of 2000, and increased by 0.37% in real terms as compared to the fourth quarter of 2000.

The sectors of the economy that experienced positive growth in real terms in the first quarter of 2001, as compared to the same period of 2000, were: agriculture, forestry and hunting, which grew by 3.16%; electricity, gas and water, which grew by 1.22%; manufacturing, which grew by 2.37%; retail, restaurants and hotels, which grew by 3.94%; transportation, storage and communications, which grew by 2.07%; and financial institutions, insurance, and real estate, which grew by 1.10%. Four sectors experienced negative real growth in the same period: mining, which contracted by 4.41%; construction, which contracted by 3.48%; social, community and personal services, which contracted by 0.22%; and financial services, which contracted by 4.62%.

According to preliminary figures, in the second quarter of 2001, Colombia's GDP increased by 1.55% in real terms as compared to the second quarter of 2000, and increased by 0.12% in real terms as compared to the first quarter of 2001.

The sectors of the economy that experienced positive growth in real terms in the second quarter of 2001 as compared to the same period of 2000 were: mining, which expanded by 0.73%; electricity, gas and water, which grew by 3.07%; manufacturing, which grew by 0.33%; construction, which grew by 0.34%; retail, restaurants and hotels, which grew by 1.87%; transportation, storage and communications, which grew by 2.26%; and social, community and personal services, which grew by 0.67%. Three sectors experienced negative real growth in the same period: agriculture, forestry and hunting, which contracted by 0.26%; financial institutions, insurance, and real estate, which contracted by 0.65%; and financial services, which contracted by 13.35%.

According to preliminary figures, in the third quarter of 2001, Colombia's GDP increased by 0.97% in real terms as compared to the third quarter of 2000, and increased by 0.76% in real terms as compared to the second quarter of 2001.

The sectors of the economy that experienced positive growth in real terms in the third quarter of 2001 as compared to the same period of 2000 were: mining, which grew by 3.66%; electricity, gas and water, which grew by 3.44%; construction, which grew by 3.9%; retail, restaurants and hotels, which grew by 1.45%; transportation, storage and communications, which grew by 2.48%; financial institutions, insurance and real estate, which grew by 1.17%; and social, community and personal services, which grew by 1.66%. Three sectors experienced negative real growth in the same period: agriculture, forestry and hunting, which contracted by 0.27%; manufacturing, which contracted by 3.31%; and financial services, which contracted by 5.75%.

The current official projection for real GDP growth in 2001 is 2.4%, but the projected figure is under review and may be revised downward. No assurance can be given that this projection will be reached.

#### *Employment and Labor*

The following table presents monthly average rates of unemployment in urban areas, according to the most recent methodology adopted by the National Administrative Department of Statistics ("DANE").

**Monthly Unemployment Rates for the 13 Largest Urban Areas<sup>(1)</sup>**

	<u>2000</u>	<u>2001</u>
January .....	19.1%	21.0%
February .....	17.8	20.0
March .....	16.3	19.2
April .....	17.5	17.8
May .....	17.2	18.1
June .....	17.5	18.6
July .....	17.8	17.8
August .....	17.4	18.1
September .....	16.1	17.8
October.....	16.1	16.8

1. Statistics for the cities and metropolitan areas of *Bogotá, Medellín, Cali, Barranquilla, Bucaramanga, Manizales, Pasto, Pereira, Cúcuta, Ibagué, Montería, Cartagena* and *Villavicencio*.  
Source: DANE.

## **Foreign Trade and Balance of Payments**

### *Balance of Payments*

According to preliminary figures from *Banco de la República*, Colombia's central bank, Colombia's current account surplus for 2000 amounted to \$306 million, as compared to a \$191 million surplus for 1999. The capital account balance for 2000 registered a surplus of \$638 million, as compared to a \$106 million deficit in 1999.

The following table presents preliminary balance of payments figures for 2000 and the first half of 2001.

## Balance of Payments<sup>(1)</sup>

	<u>Jan-Dec 2000<sup>(2)</sup></u>	<u>Jan-June 2000<sup>(2)</sup></u>	<u>Jan-June 2001<sup>(2)</sup></u>
<b>Current Account</b>			
Exports (FOB)			
Oil and its Derivatives .....	\$ 4,569	\$ 2,288	\$ 1,583
Coffee .....	1,069	506	370
Coal .....	861	449	646
Nickel .....	211	122	131
Gold and emeralds <sup>(3)</sup> .....	188	86	83
Nontraditional.....	<u>6,200</u>	<u>2,852</u>	<u>3,259</u>
Total Exports .....	13,099	6,303	6,072
Imports (FOB)			
Consumer Goods .....	1,991	947	1,101
Intermediate Goods .....	5,425	2,630	2,703
Capital Goods .....	<u>3,239</u>	<u>1,674</u>	<u>2,233</u>
Total Imports (FOB).....	10,655	5,251	6,037
Special Trade Operations (Net) <sup>(4)</sup> .....	87	30	48
Trade Balance .....	2,531	1,081	82
Services (Net) <sup>(5)</sup>			
Inflow .....	2,058	955	1,031
Outflow.....	<u>3,295</u>	<u>1,526</u>	<u>1,688</u>
	(1,237)	(571)	(657)
Income (Net) <sup>(6)</sup>			
Inflow .....	850	400	404
Outflow.....	<u>3,427</u>	<u>1,791</u>	<u>1,982</u>
	(2,577)	(1,391)	(1,578)
Transfers (Net).....	<u>1,590</u>	<u>776</u>	<u>1,007</u>
<i>Total Current Account</i> .....	306	(106)	(1,145)
<b>Capital Account</b>			
Foreign Direct Investment (Net) <sup>(7)</sup> .....	2,051	681	1,241
Portfolio Investment (Net) <sup>(8)</sup> .....	296	441	592
Loans (Net) <sup>(9)</sup> .....	(1,051)	(1,033)	(469)
Commercial Credits (Net).....	(202)	71	112
Leasing (Net) <sup>(9)</sup> .....	(183)	(52)	(93)
Other (Net) <sup>(9)</sup> .....	(273)	120	(26)
Special Capital Flows (Net) <sup>(10)</sup> .....	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Capital Account</i> .....	638	228	1,357
Errors and Omissions .....	<u>(74)</u>	<u>192</u>	<u>165</u>
Change in Gross International Reserves .....	<u>\$ 870</u>	<u>\$ 316</u>	<u>\$ 377</u>

Totals may differ due to rounding.

1. Figures for all periods have been calculated according to the recommendations contained in the fifth edition of the IMF's Balance of Payments Manual.
2. Preliminary.
3. Includes gold exports made by private agents (including an estimate of contraband gold transactions).
4. Principally goods acquired by ships in ports and foreign trade in free trade zones.
5. Includes non-financial services, such as transportation, travel, telecommunications, postal, construction, insurance, information, personal and government services as well as commissions paid by the public and private sector on financial services relating to managing external debt.
6. Includes financial services and inflows and outflows related to payments for and costs of labor and capital. Financial service outflows include interest payments on private and public external debt and securities, dividend remittances abroad, salaries received by Colombian citizens abroad and interest earnings on assets held by Colombian residents abroad.
7. Foreign direct investment in Colombia less Colombian direct investment abroad (outflows). Includes long-term and short-term foreign direct investment.
8. Includes long-term and short-term portfolio investment flows.
9. Includes long-term and short-term flows.
10. As calculated with the new balance of payments methodology, these amounts are not substantial enough to be material. Excludes portfolio investment flows.

Source: *Banco de la República* — Economic Studies.



### *Foreign Trade*

In the first half of 2001, according to preliminary figures, Colombia recorded a trade surplus of \$82 million, as compared to a \$1,081 million surplus in the same period of 2000. Total merchandise exports are estimated to have decreased by 3.7%, from \$6,303 million in the first half of 2000 to \$6,072 million in the first half of 2001. Exports of oil and its derivatives decreased by 30.8%, from \$2,288 million in the first half of 2000 to \$1,583 million (26.1% of total merchandise exports) in the first half of 2001, due to lower international oil prices, disruptions in transportation, and guerrilla attacks on the Caño Limón-Coveñas pipeline. Coffee exports declined by 26.9%, from \$506 million in the first half of 2000 to \$370 million (6.1% of total merchandise exports) in the first half of 2001 due to lower prices. Nontraditional exports increased by 14.2%, from \$2,852 million in the first half of 2000 to \$3,259 million (53.7% of total merchandise exports) in the first half of 2001.

In the first half of 2001, according to preliminary figures, total imports of goods increased by 15.0%, from \$5,251 million in the first half of 2000 to \$6,037 million in the first half of 2001. Imports of consumer goods increased by 16.2%, from \$947 million in the first half of 2000 to \$1,101 million (18.2% of total imports) in the first half of 2001. Imports of intermediate goods increased by 2.8%, from \$2,630 million in the first half of 2000 to \$2,703 million (44.7% of total imports) in the first half of 2001. Capital goods imports increased by 33.3%, from \$1,674 million in the first half of 2000 to \$2,233 million (37.0% of total exports) in the first half of 2001.

### *Foreign Investment*

In the first half of 2001, according to preliminary figures, net foreign investment (consisting of direct and portfolio investment) increased by 63.4%, from \$1,122 million in the first half of 2000 to \$1,833 million in the first half of 2001. Net foreign direct investment increased by 82.3%, from \$681 million in the first half of 2000 to \$1,241 million in the first half of 2001. Net portfolio investment increased by 34.3%, from \$441 million in the first half of 2000 to \$592 million in the first half of 2001.

## **Monetary System**

### *Financial Sector*

Colombia's financial sector had a total gross loan portfolio of Ps. 48.0 trillion on September 30, 2001, as compared to Ps. 47.9 trillion at December 31, 2000 and Ps. 51.9 trillion at December 31, 1999. Past due loans decreased in absolute terms from Ps. 7.0 trillion at December 31, 1999 to Ps. 5.3 trillion at December 31, 2000, and amounted to Ps. 5.2 trillion at September 30, 2001. As a percentage of total loans, past-due loans fell from 13.5% at December 31, 1999 to 11.1% at December 31, 2000, and further decreased to 10.8% at September 30, 2001. The provisions covering past due loans increased from 34.0% at December 31, 1999 to 53.9% at December 31, 2000 and to 62.1% at September 30, 2001.

The following table shows the results of the financial sector as of, and for the nine-month period ended, September 30, 2001.

**Selected Financial Sector Indicators**  
(in millions of pesos as of, and for the nine months ended, September 30, 2001)

	<u>Assets</u>	<u>Liabilities</u>	<u>Net Worth</u>	<u>Earnings/(Losses)</u>
Private Sector Institutions.....	Ps. 65,570,816	Ps. 57,503,407	Ps. 8,067,408	Ps. 305,135
Cooperatives .....	55,511	51,147	4,364	(391)
State-Owned Institutions <sup>(1)</sup> .....	<u>34,121,478</u>	<u>27,033,947</u>	<u>7,087,531</u>	<u>399,589</u>
Total .....	<u>Ps. 99,747,805</u>	<u>Ps. 84,588,501</u>	<u>Ps. 15,159,304</u>	<u>Ps. 704,334</u>

Totals may differ due to rounding.

1. Includes Special Financing Institutions.

Source: Superintendency of Banks.

### *Interest Rates and Inflation*

Preliminary 2001 data shows that the average short-term composite reference rate (*depósitos a término fijo*, or “DTF”) was 11.5% in November 2001, as compared to 13.3% in December 2000 and 16.1% in December 1999.

Consumer inflation (as measured by the change in the consumer price index, or “CPI”) for the twelve months ended November 30, 2001 was 7.8%, as compared to 8.8% for the twelve months ended December 31, 2000 and 9.2% for the twelve months ended December 31, 1999. The Central Bank has an 8.0% target for consumer inflation in 2001.

Producer price inflation (as measured by the change in the producer price index, or “PPI”) for the twelve months ended November 30, 2001 was 7.3%, as compared to 11.0% for the twelve months ended December 31, 2000 and 12.7% for the twelve months ended December 31, 1999.

The following table sets forth changes in the consumer price index (CPI), the producer price index (PPI) and average 90-day deposit rates (DTF) for January through November 2001.

#### **Inflation and Interest Rates in 2001**

	<b>Consumer Price Index (CPI)<sup>(1)</sup></b>	<b>Producer Price Index (PPI)<sup>(1)</sup></b>	<b>Short- term reference rate (DTF)<sup>(2)</sup></b>
January .....	8.5%	11.5%	13.5%
February .....	8.1	11.4	13.3
March .....	7.8	10.9	13.0
April .....	8.0	10.7	12.7
May .....	7.9	11.1	12.7
June .....	7.9	10.1	12.7
July .....	8.1	9.0	12.7
August .....	8.0	8.8	12.3
September .....	8.0	8.0	11.9
October .....	8.0	7.6	11.5
November .....	7.8	7.3	11.5

1. Percentage change over the previous twelve months at the end of each month indicated.
  2. Average for each month of the short-term composite reference rate (*depósitos a término fijo* or “DTF”), as calculated by the Superintendency of Banks.
- Sources: DANE and *Banco de la República*.

### *Foreign Exchange Rates and International Reserves*

*Exchange Rates.* On December 17, 2001, the Representative Market Rate published by the Superintendency of Banks for the payment of obligations denominated in U.S. dollars was Ps. 2,318.67 = \$1.00, as compared to Ps. 2,229.18 = \$1.00 at December 31, 2000 and Ps. 1,873.77 = \$1.00 at December 31, 1999.

*International Reserves.* Net international reserves have steadily increased since December 31, 1999 from \$8.1 billion to \$9.0 billion at December 31, 2000 and \$10.0 billion at November 30, 2001.

## Public Sector Finances

### General

The 2002 budget was approved by Congress, but it is pending approval by the President. According to figures released by the National Fiscal Policy Council (CONFIS) in November 2001, the revised 2001 budget projections are as follows:

#### Principal Public Finances Statistics<sup>(1)</sup> (% of GDP)

	<u>2000</u> <sup>(1)</sup>	<u>2001</u> <sup>(2)</sup>
Nonfinancial Public Sector Balance .....	(3.8)%	(3.4)%
Central Government .....	(5.9)	(4.6)
Other Public Sector Entities.....	2.2	1.2
Statistical Discrepancies .....	0.2	0.0
Central Bank Balance .....	0.5	0.7
Fogafín Balance.....	0.0	0.1
Financial Sector Restructuring Costs .....	(0.4)	(0.7)
Consolidated Public Sector Balance.....	(3.5)	(3.3)

Totals may differ due to rounding.

1. Figures for 2000 correspond to the *Cierre Fiscal 2000* released by CONFIS (Documento CONFIS 01/2001), published on March 14, 2001.
2. Figures for 2001 correspond to the *Plan Financiero* released by CONFIS (Documento CONFIS 11/2001), which contains the official projections for public finances as of November 2, 2001.

The following table shows the principal assumptions underlying the 2001 budget as of November 2, 2001.

#### Principal 2001 Budget Assumptions

	<u>2001 Budget Assumptions</u> <u>as of Nov. 2, 2001</u> <sup>(1)</sup>
Gross Domestic Product	
Nominal GDP (billion pesos) .....	Ps. 188,973
Real GDP Growth.....	2.4%
Domestic Inflation (CPI) .....	8.0%
Real Devaluation (average) .....	3.3%
Export Prices	
Coffee (ex-dock) (\$/lb.).....	0.81
Oil (\$/barrel) (West Texas Index)....	27.6

1. Figures for 2001 correspond to the *Plan Financiero* released by CONFIS (Documento CONFIS 11/2001), which contains the official projections for public finances as of November 2, 2001.  
Source: *Consejo Superior de Política Fiscal (CONFIS)* – Ministry of Finance.

#### IMF Program for 2000-2002

On March 28, 2001, the Executive Board of the International Monetary Fund (“IMF”) completed the second review of Colombia’s performance under the Extended Fund Facility initially approved on December 20, 1999. This review was favorable, allowing Colombia to draw, if needed, up to Special Drawing Rights 1.96 billion (\$2.7 billion) from the IMF. To date, Colombia has not accessed funds available under the agreement.

## Public Sector Debt

### Public Sector Internal Debt

Total direct internal debt of the Central Government is estimated at \$16,268 million (Ps. 37,939,012 million) at September 30, 2001. The following table shows the direct internal funded debt of the Central Government at September 30, 2001 by type.

#### Central Government: Internal Public Funded Debt – Direct Funded Debt<sup>(1)</sup>

	<b>At Sept. 30, 2001</b>	
	<b>(in millions of pesos)</b>	
Agrarian Bonds .....	Ps.	83,360
Special Financing Bonds.....		31,401
B.V.C. – Education Bonds.....		100,025
Security Bonds.....		412,140
Peace Bonds.....		794,891
Law 546 bonds <sup>(2)</sup> .....		2,214,176
Others <sup>(3)</sup> .....		3,116,759
Treasury Bonds (“TES B”).....		31,002,288
Treasury Bonds (“TES A”).....		<u>183,973</u>
Total.....	Ps.	<u>37,939,012</u>

Total may differ due to rounding.

1. Debt with an original maturity of one year or more.

2. Includes Law 546 and debt reduction bonds.

3. Includes costs related to the liquidation of *Caja Agraria* and assumed debt.

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

### Public Sector External Debt

The following table shows the total external funded debt of the public sector by type at December 31, 1999, December 31, 2000 and September 30, 2001.

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

	<u>At Dec. 31,</u> <b>1999</b>	<u>At Dec. 31,</u> <b>2000</b>	<u>At Sept. 30,</u> <b>2001</b>
	<b>(in millions of dollars)</b>		
Central Government <sup>(2)</sup> .....	\$ 12,192	\$ 14,320	\$ 17,256
Public Entities <sup>(3) (4)</sup>			
Guaranteed .....	4,659	3,712	3,204
Non Guaranteed .....	<u>2,146</u>	<u>2,080</u>	<u>1,621</u>
Total External Funded Debt...	<u>\$ 18,998</u>	<u>\$ 20,112</u>	<u>\$ 22,081</u>

Totals may differ due to rounding.

1. Debt with an original maturity of one year or more. Debt in currencies other than U.S. dollars is converted into U.S. dollars using exchange rates at December 31, 1999, December 31, 2000 and September 30, 2001, respectively.

2. Includes Decree 700 and Resolution 4308 dollar-denominated bonds issued in Colombia.

3. Includes *Banco de la República*, public agencies and entities, departmental and municipal governments and state-owned financial entities. Also includes foreign currency-denominated debt of HIDROMIEL, ISA, *Carbocol*, the Department of Huila and the City of Ibagué owing to Colombian financial institutions.

4. Debt of resident financial institutions is not included in the public entities outstandings for 2000 and 2001.

Source: Debt Registry Office - Ministry of Finance.

The following table shows the total external funded debt of the public sector by creditor at December 31, 1999, December 31, 2000 and September 30, 2001.

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

	<u>At Dec. 31, 1999</u>	<u>At Dec. 31, 2000</u>	<u>At Sept. 30, 2001</u>
	(in millions of dollars)		
Multilaterals.....	\$ 6,154	\$ 6,511	\$ 6,804
IDB .....	3,480	3,441	3,825
World Bank.....	1,967	1,930	1,841
Others.....	707	1,140	1,138
Commercial Banks <sup>(2)</sup> .....	3,963	3,803	2,993
Export Credit Institutions ...	1,038	901	716
Bonds <sup>(3)</sup> .....	6,866	8,180	10,926
Foreign Governments .....	452	388	350
Suppliers.....	343	329	293
Resident Financial Institutions <sup>(4)</sup> .....	<u>265</u>	<u>0</u>	<u>0</u>
Total .....	<u>\$ 19,081</u>	<u>\$ 20,112</u>	<u>\$ 22,081</u>

Totals may differ due to rounding.

1. Debt with an original maturity of one year or more. Debt in currencies other than U.S. dollars is converted into U.S. dollars using exchange rates at December 31, 1999, December 31, 2000 and September 30, 2001, respectively.
2. Includes commercial export credits, commercial credits and other commercial sources.
3. Includes Decree 700 and Resolution 4308 dollar-denominated bonds issued in Colombia.
4. Debt of resident financial institutions is not included in the public entities outstandings for 2000 and 2001.

Source: Debt Registry Office – Ministry of Finance.

Since September 30, 2001 the Central Government has issued or agreed to issue \$900,000,000 aggregate principal amount of its 10% Global Bonds due 2012. Of this total, \$500,000,000 were issued on November 21, 2001 at an issue price of 97.53%, and a further \$400,000,000 are expected to be issued on December 21, 2001 at an issue price of 99.25%.

## DESCRIPTION OF THE BONDS

*This listing memorandum describes the terms of the bonds in greater detail than the prospectus and may provide information that differs from the prospectus. If the information in this listing memorandum differs from the prospectus, you should rely on the information in this listing memorandum.*

*Colombia will issue the bonds under the fiscal agency agreement, dated as of September 28, 1994, between Colombia and JPMorgan Chase Bank, as fiscal agent. The information contained in this section and in the prospectus summarizes some of the terms of the bonds and the fiscal agency agreement. Because this is a summary, it does not contain all of the information that may be important to you as a potential investor in the bonds. Therefore, you should read the fiscal agency agreement and the form of the bonds in making your investment decision. Colombia has filed or will file copies of these documents with the Securities and Exchange Commission and will also file copies of these documents at the offices of the fiscal agent and the paying agents.*

### General Terms of the Bonds

The bonds will:

- be issued on December 21, 2001 in a principal amount of \$400,000,000;
- mature at par on January 23, 2012;
- be issued in denominations of \$1,000 and integral multiples of \$1,000;
- bear interest at 10% per year, accruing from November 21, 2001;
- pay interest in U.S. dollars on January 23 and July 23 of each year, commencing on July 23, 2002. Interest will be computed on the basis of a 360-day year of twelve 30-day months;
- pay interest to persons in whose names the bonds are registered at the close of business on January 8 or July 8, as the case may be, preceding each payment date;
- constitute direct, general, unconditional, unsecured and unsubordinated external indebtedness of Colombia backed by the full faith and credit of Colombia;
- be equal in right of payment with all of Colombia's present and future unsecured and unsubordinated external indebtedness;
- be represented by one or more global securities in fully registered form only, without coupons;
- be registered in the name of a nominee of The Depository Trust Company, known as DTC, and recorded on, and transferred through, the records maintained by DTC and its participants, including the depositaries for Euroclear Bank S.A./N.V., as operator of the Euroclear Clearance System plc ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg");
- be available in definitive, certificated form only under certain limited circumstances;
- be a further issuance of, and will be fungible with and consolidated to form a single series with, Colombia's existing 10% Global Bonds due 2012 issued on November 21, 2001; and
- not be redeemable before maturity and not be entitled to the benefit of any sinking fund.

## **Payment of Principal and Interest**

Colombia will make payments of principal and interest on the bonds represented by global securities by wire transfer of U.S. dollars to DTC or to its nominee as the registered owner of the bonds, which will receive the funds for distribution to the holders. Colombia has been informed by DTC that the holders will be paid in accordance with the procedures of DTC and its participants. Neither Colombia nor the paying agent shall have any responsibility or liability for any of the records of, or payments made by, DTC or its nominee.

If the bonds are issued in definitive, certificated form, Colombia will make its interest and principal payments to you, if you are the person in whose name the certificated bonds are registered, by wire transfer if:

- you own at least \$1,000,000 aggregate principal amount of the bonds; and
- not less than 15 days before the payment date, you notify the fiscal agent of your election to receive payment by wire transfer and provide it with your bank account information and wire transfer instructions;

### **OR**

- Colombia is making such payments at maturity; and
- you surrender the certificated bonds at the corporate trust office of the fiscal agent or at the offices of the other paying agents that Colombia appoints pursuant to the fiscal agency agreement.

If Colombia does not pay interest by wire transfer for any reason, it will, subject to applicable laws and regulations, mail a check on or before the due date for the payment. The check will be mailed to you at your address as it appears on the security register maintained by the fiscal agent on the applicable record date. If you hold your bonds through DTC, the check will be mailed to DTC, as the registered owner.

If any date for an interest or principal payment is a day on which the law (or an executive order) at the place of payment permits or requires banking institutions to close, Colombia will make the payment on the next following business day at such place. Colombia will treat those payments as if they were made on the due date, and no interest on the bonds will accrue as a result of the delay in payment.

## **Paying Agents and Transfer Agents**

Until the bonds are paid, Colombia will maintain a paying agent in The City of New York. Colombia has initially appointed JPMorgan Chase Bank to serve as its paying agent. In addition, Colombia will maintain a paying agent and a transfer agent in Luxembourg where bonds can be presented for transfer or exchange for so long as any of the bonds are listed on the Luxembourg Stock Exchange and the rules of the exchange require. Colombia has initially appointed J.P. Morgan Bank Luxembourg S.A. to serve as its Luxembourg paying agent and transfer agent. You can contact the paying agents and transfer agents at the addresses listed on the inside back cover of this listing memorandum.

## **Further Issues**

Colombia may, without your consent, create and issue additional debt securities having the same terms and conditions as the bonds (or the same except for the amount of the first interest payment). Colombia may consolidate the additional debt securities to form a single series with the outstanding bonds.

## **Notices**

Colombia will mail any notices to the holders of the bonds at the addresses appearing in the security register maintained by the fiscal agent. Colombia will consider a notice to be given at the time it is mailed. So long as the bonds are listed on the Luxembourg Stock Exchange and the rules of the exchange require, Colombia will

also publish notices to the holders in a leading newspaper having general circulation in Luxembourg. Colombia expects that it will initially make such publication in the *Luxemburger Wort*. If publication in a leading newspaper in Luxembourg is not practicable, Colombia will give notices in another way consistent with the rules of the Luxembourg Stock Exchange.

### **Registration and Book-Entry System**

Colombia will issue the bonds in the form of one or more fully registered global securities, registered in the name of a nominee of DTC. Financial institutions, acting as direct and indirect participants in DTC, will hold your beneficial interests in a global security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts, eliminating the need for physical movement of bonds.

If you wish to purchase bonds under the DTC system, you must either be a direct participant in DTC or make your purchase through a direct participant in DTC. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations which have accounts with DTC. Euroclear and Clearstream, Luxembourg participate in DTC through their New York depositaries. Indirect participants are securities brokers and dealers, banks and trust companies that do not have an account with DTC, but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to the DTC system through direct participants. The SEC has on file a set of the rules applicable to DTC and its participants.

You may hold your beneficial interest in a global security through Euroclear or Clearstream, Luxembourg, or indirectly through organizations that are participants in these systems. Euroclear and Clearstream, Luxembourg will hold their participants' beneficial interests in a global security in their customers' securities accounts with their depositaries. These depositaries of Euroclear and Clearstream, Luxembourg in turn will hold such interests in their customers' securities accounts with DTC. Euroclear's or Clearstream, Luxembourg's ability to take actions as a holder under the bonds or the fiscal agency agreement will be limited by the ability of their respective depositaries to carry out actions for them through DTC.

In sum, you may elect to hold your beneficial interests in the global security:

- in the United States, through DTC;
- in Europe, through Euroclear or Clearstream, Luxembourg, which in turn will hold their interests through DTC; or
- through organizations that participate in any of these systems.

### **Certificated Bonds**

Colombia will issue bonds in certificated form in exchange for a global security only if:

- DTC is unwilling or unable to continue to act as depositary or is ineligible to act as depositary, and Colombia does not appoint a successor depositary within 90 days after DTC notifies Colombia or Colombia becomes aware of this situation; or
- Colombia determines (consistent with the rules of the Luxembourg Stock Exchange) not to have any of the bonds represented by a global security.

We describe the certificated bonds, and the procedures for transfer, exchange and replacement of certificated bonds, in the prospectus.



## UNDERWRITING

Under the terms and subject to the conditions contained in the underwriting agreement dated as of December 14, 2001, the underwriters named below have each agreed to purchase, and Colombia has agreed to sell to them, the principal amount of bonds set forth below opposite their names.

Subject to certain conditions, the underwriters have agreed to purchase all of the bonds.

<u>Underwriter</u>	<u>Principal Amount of Bonds</u>
ABN AMRO Incorporated.....	\$50,000,000
Santander Investment Limited .....	50,000,000
Caboto Holding SIM SpA.....	50,000,000
Banco Bilbao Vizcaya Argentaria S.A.....	50,000,000
Correval S.A. ....	35,000,000
Bancolombia S.A. ....	25,000,000
Compañía Suramericana de Valores S.A.....	25,000,000
Ultrabursatiles S.A. ....	25,000,000
Interbolsa S.A. ....	25,000,000
Banco de Bogotá S.A.....	25,000,000
Corporación Financiera del Valle S.A. ....	25,000,000
Inversionistas de Colombia S.A.....	<u>15,000,000</u>
Total.....	<u>\$400,000,000</u>

The underwriters plan to offer part of the bonds directly to the public at the price set forth on the cover page of this listing memorandum. They also may sell part of the bonds to dealers at a concession (*i.e.*, a discount). After the initial offering of the bonds, the underwriters may vary the offering price and other selling terms.

In connection with the offering of the bonds, the underwriters may engage in transactions that stabilize, maintain or affect the price of the bonds. In particular, the underwriters may: over-allot in connection with the offering (*i.e.*, apportion to dealers more of the bonds than the underwriters have), creating a short position in the bonds for their own accounts; bid for and purchase bonds in the open market to cover over-allotments or to stabilize the price of the bonds; or if the underwriters repurchase previously distributed bonds, reclaim selling concessions which they gave to dealers when they sold the bonds. Any of these activities may stabilize or maintain the market price of the bonds above independent market levels. The underwriters are not required to engage in these activities, but, if they do, they may discontinue them at any time.

Neither Colombia nor the underwriters can give any assurances as to the liquidity of the trading market for the bonds.

The underwriters and their affiliates may engage in transactions with and perform services for Colombia. These transactions and services are carried out in the ordinary course of business.

The bonds are being offered for sale in Colombia and other jurisdictions outside the United States where it is legal to make such offers. The underwriters have agreed that they will not offer or sell the bonds, or distribute or publish any document or information relating to the bonds, in any place without complying with the applicable laws and regulations of that place. If you receive this listing memorandum and the attachments to this listing memorandum, then you must comply with the applicable laws and regulations of the place where you (a) purchase, offer, sell or deliver the bonds or (b) possess, distribute or publish any offering material relating to the bonds. Your compliance with these laws and regulations will be at your own expense.

The terms relating to non-U.S. offerings that appear under “Plan of Distribution” in the prospectus apply to the offer and sale of the bonds under this listing memorandum. Each of the underwriters has agreed:

- that it has not offered or sold, and will not offer or sell, any of the bonds within the United States except in accordance with Rule 903 of Regulation S under the Securities Act; and
- that neither it nor its affiliates nor any persons acting on its behalf have engaged or will engage in any directed selling efforts with respect to these securities.

Colombia has agreed to indemnify the underwriters against certain liabilities, including liabilities under the U.S. Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

## GENERAL INFORMATION

### Authorization

The creation and issue of the bonds have been authorized pursuant to: Law 533 of 1999, Law 185 of 1995, Law 80 of 1993, Decree 2681 of 1993, Act of the meeting held on May 31, 2001 by the Interparliamentary Commission of Public Credit, External Resolution No. 8 of 2000 and External Resolution No. 3 of 2001 of the Board of Governors of the Central Bank of Colombia, Resolution No. 2719 of December 13, 2001 of the Ministry of Finance and Public Credit, CONPES 3141 MINHACIENDA, DNP: DIFP, dated November 15, 2001 and CONPES 3145 MINHACIENDA, DNP: DIE, dated December 6, 2001.

We will provide for inspection copies of our registration statement, the fiscal agency agreement and the underwriting agreement at the offices of the Luxembourg paying agent and transfer agent during normal business hours on any weekday for so long as the bonds are listed on the Luxembourg Stock Exchange. In addition, for so long as the bonds are outstanding or listed on the Luxembourg Stock Exchange, we will make available copies of Colombia’s annual reports for each year in English (as and when available) at the offices of the Luxembourg paying agent and transfer agent during normal business hours on any weekday. We will also make available, free of charge, this listing memorandum and the attached prospectus and copies of the documents incorporated by reference in this listing memorandum and the attached prospectus at the offices of the Luxembourg paying agent and transfer agent.

Colombia has obtained, or will obtain before the issue date, all other consents and authorizations that are necessary under Colombian law for (1) the issuance of the bonds and (2) Colombia’s performance of its obligations under the bonds and the fiscal agency agreement.

### Litigation

Colombia is not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the bonds. Colombia is not aware of any such litigation or arbitration proceedings that are pending or threatened.

### Clearing

We have applied to have the bonds accepted into DTC’s book-entry settlement system. Euroclear and Clearstream, Luxembourg have accepted the bonds for clearance through their clearance systems. The securities codes are:

CUSIP	ISIN	Common Code
195325AY1	US195325AY14	013928452

## **Validity of the Bonds**

The validity of the bonds will be passed upon for Colombia by the Head or Acting Head of the Legal Affairs Group of the General Directorate of Public Credit of the Ministry of Finance and Public Credit of the Republic of Colombia, and by Cleary, Gottlieb, Steen & Hamilton, One Liberty Plaza, New York, New York 10006, United States counsel to Colombia.

The validity of the bonds will be passed upon for the underwriters by Sullivan & Cromwell, 125 Broad Street, New York, New York 10004, United States counsel to the underwriters, and by Brigard & Urrutia, Calle 70, No. 4-60, Bogotá D.C., Colombia, Colombian counsel to the underwriters.

As to all matters of Colombian law, Cleary, Gottlieb, Steen & Hamilton may assume the correctness of the opinion of the Head or Acting Head of the Legal Affairs Group of the General Directorate of Public Credit, and Sullivan & Cromwell may assume the correctness of that opinion and the opinion of Brigard & Urrutia.

As to all matters of United States law, the Head or Acting Head of the Legal Affairs Group of the General Directorate of Public Credit may assume the correctness of the opinion of Cleary, Gottlieb, Steen & Hamilton; and Brigard & Urrutia may assume the correctness of the opinion of Sullivan & Cromwell.

All statements with respect to matters of Colombian law in this listing memorandum have been passed upon by the Head or Acting Head of the Legal Office of the General Directorate of Public Credit and Brigard & Urrutia and are made upon their authority.

**REPUBLIC OF COLOMBIA**

Ministerio de Hacienda y Crédito Público  
Dirección General de Crédito Público  
Carrera 7a, No. 6-45, Piso 8  
Bogotá D.C., Colombia

**FISCAL AGENT, REGISTRAR, PAYING AND TRANSFER AGENT**

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Institutional Trust Services  
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New York, New York 10001-2697

**PAYING AGENTS AND TRANSFER AGENTS**

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9, Thomas More Street  
London E1 9YT, England

J.P. Morgan Bank Luxembourg S.A.  
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L-2338 Luxembourg

**LISTING AGENT**

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43, Boulevard Royal  
L-2955 Luxembourg

**LEGAL ADVISORS TO THE REPUBLIC**

*As to United States Law*

Cleary, Gottlieb, Steen & Hamilton  
One Liberty Plaza  
New York, New York 10006

*As to Colombian Law*

Ministerio de Hacienda y Crédito Público  
Dirección General de Crédito Público  
Carrera 7a, No. 6-45, Piso 8  
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**LEGAL ADVISORS TO THE UNDERWRITERS**

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